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

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

**NOTICE OF HEARING AND MOTION OF DEBTORS
FOR ENTRY OF AN ORDER AUTHORIZING PRIVATE SALE OF HELICOPTER
WITH MANUFACTURER’S SERIAL NUMBER 2905 FREE OF ALL LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS, AND GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that a hearing on the annexed *Motion of Debtors for Entry of an Order Authorizing Private Sale of Helicopter With Manufacturer’s Serial Number 2905 Free of All Liens, Claims, Encumbrances, and Other Interests, and Granting Related Relief*, dated July 1, 2019 (the “**Motion**”), filed by 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**”), seeking entry of an order authorizing the Debtors to sell one (1) Airbus Helicopter H225

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



helicopter with manufacturer's serial number 2905 and Brazilian registration mark PR-OTB, free and clear of all liens, claims, encumbrances, and other interests, to Agrarflug Helilift GMBH & Co. KG, will be held before the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, in Room 723 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004 (the "**Bankruptcy Court**"), on **July 25, 2019 at 10:00 a.m. (Eastern Time)**, or as soon thereafter as counsel may be heard.

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

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

Dated: July 1, 2019
New York, New York

/s/ Kelly DiBlasi

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**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. ¹	:	
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**MOTION OF DEBTORS FOR ENTRY
OF AN ORDER AUTHORIZING PRIVATE SALE OF HELICOPTER
WITH MANUFACTURER'S SERIAL NUMBER 2905 FREE OF ALL LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS, AND GRANTING RELATED RELIEF**

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

Waypoint Leasing Holdings Ltd. (“**Waypoint**”) 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 motion (the “**Motion**”):

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

Relief Requested

1. By this Motion, pursuant to sections 363(b), (f), and (m) and 365 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), the Debtors request entry of an order, substantially in the form attached hereto as **Exhibit B** (the “**Sale Order**”), authorizing Debtor Waypoint Asset Co 11 Limited (“**WAC11**”) and its subsidiary, Debtor MSN 2905 Trust (together with WAC11, the “**WAC11 Debtors**”), to (a) consummate the private sale of one (1) Airbus Helicopter H225 aircraft with manufacturer’s serial number 2905 and Brazilian registration mark PR-OTB (“**MSN 2905**” or the “**Helicopter**”), free and clear of all liens, claims, encumbrances, and other interests², to Agrarflug Helilift GMBH & Co. KG (“**Agrarflug**” or the “**Purchaser**”) pursuant to that certain *Aircraft Sale and Purchase Agreement (S/N 2905)*, between the WAC11 Debtors and the Purchaser (the “**SPA**”), attached hereto as **Exhibit C**; and (b) assume and assign that certain *Helicopter Operating Lease Agreement*, dated November 11, 2016, relating to the Helicopter by and between Wells Fargo Trust Company, National Association, as owner trustee of the MSN 2905 Trust (the “**Trustee**”), and OHI Finance II S.A. (together with all related documents, the “**Helicopter Lease**”), and granting related relief.

2. In support of this Motion, the Debtors rely on and incorporate the *Declaration of Ian Gurekian in Support of Debtors’ Motion for Entry of an Order Authorizing Private Sale of Helicopter with Manufacturer’s Serial Number 2905 Free of all Liens, Claims,*

² Other than Permitted Liens (as such term is defined in the Helicopter Lease).

Encumbrances, and Other Interests, and Granting Related Relief (the “**Gurekian Declaration**”), filed contemporaneously herewith.

Jurisdiction

3. The 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 the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Background

4. On November 25, 2018 (the “**Petition Date**”), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of creditors has been appointed in these Chapter 11 Cases.

5. The Debtors’ Chapter 11 Cases have been jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

6. On June 4, 2019, the Debtors filed the *Second Amended Modified Chapter 11 Plan of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 818] (the “**Plan**”) and related disclosure statement [ECF No. 819] (the “**Disclosure Statement**”). By order, dated June 4, 2019 [ECF No. 816] (the “**Solicitation Procedures Order**”), the Court approved the adequacy of the information contained in the Disclosure Statement, and the Debtors commenced solicitation of the Plan shortly thereafter. The hearing on confirmation of the Plan is currently scheduled for July 25, 2019 at 10:00 a.m. (Eastern Time).

7. Additional information regarding the Debtors’ business, capital structure, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the

Declaration of Todd K. Wolynski Pursuant to L. Bankr. R. 1007-2, sworn to on the date hereof and the *Declaration of Robert A. Del Genio in Support of First Day Motions and Applications*, sworn to on the date hereof (together, the “**First Day Declarations**”), which have been filed with the Court on the Petition Date and are incorporated herein by reference.³

MSN 2905

8. MSN 2905 is a H225 helicopter manufactured by Airbus Helicopters and owned beneficially by WAC11.⁴ As explained in the Gurekian Declaration and the First Day Declarations, the market for H225 helicopters has been depressed following a fatal crash of a H225 helicopter not affiliated with the Debtors on April 29, 2016. As a result, various governmental agencies across the world grounded or placed severe restrictions on H225 helicopters. Despite such restrictions now being lifted, the market for H225s remains severely depressed, and H225s have been difficult to sell or lease to operators.

9. The Debtors own four H225s. Three of the H225s are beneficially owned by Waypoint Asset Co 10 Limited (“**WAC10**” and the H225s beneficially owned by WAC10, the “**WAC10 H225s**”)⁵, and the remaining H225 is MSN 2905. The Debtors currently lease MSN 2905 to Omni Táxi Aéreo S.A. (“**Omni**”) pursuant to the Helicopter Lease.

10. As noted in the Debtors’ Disclosure Statement, apart from certain unencumbered cash, MSN 2905 is the WAC11 Debtors’ sole remaining material asset. There are

³ Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the First Day Declarations.

⁴ For certain regulatory and efficiency reasons, title to MSN 2905 is held by Debtor MSN 2905 Trust. The beneficial interest in MSN 2905 Trust is held by WAC11. The Trustee is the owner trustee of such trust.

⁵ The WAC10 H225s are the primary collateral securing the Debtors’ obligations under that certain *Facility Agreement*, dated February 21, 2017, by and between Airbus Helicopter Financial Services Limited (“**Airbus**”) as lender, agent, and security trustee, and WAC10. The WAC10 H225s were broadly marketed for sale to third parties along with MSN 2905. However, pursuant to the Plan, the Debtors determined, in their business judgment, that returning the WAC10 H225s to Airbus in satisfaction of its secured claim would maximize the value of such assets.

no prepetition secured claims against the WAC11 Debtors. MSN 2905 was previously encumbered as DIP Collateral pursuant to the Debtors' postpetition financing facility (the "**DIP Facility**").⁶ Further, WAC11 was an obligor under the DIP Facility. However, following the close of the Macquarie Sale Transaction (as defined herein) and the payoff of the DIP Facility, pursuant to the order approving the Macquarie Sale Transaction,⁷ all liens against MSN 2905 were released and the asset is now unencumbered. The proceeds of the sale of MSN 2905 will be used to satisfy any allowed claims against the WAC11 Debtors, and then any excess value will flow to Waypoint Leasing (Ireland) Limited ("**WLIL**"), which holds all of the equity of WAC11.

Proposed Sale of MSN 2905

A. The Debtors' Marketing Efforts

11. As set forth in the Gurekian Declaration, the Debtors have extensively marketed the Helicopter along with the WAC10 H225s to various customers and aviation service providers since July 2018. As part of the Debtors' prepetition global sale and marketing process, the Debtors marketed MSN 2905 along with their other aircraft to approximately 180 potential purchasers, including to Macquarie Rotorcraft Leasing Holdings Limited ("**Macquarie**"), the Debtors' stalking horse bidder and ultimate purchaser of substantially all the Debtors' assets. Macquarie declined to acquire MSN 2905. In addition to the marketing efforts for the global

⁶ See Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 507, and 552 Fed. R. Bankr. P. 2002, 4001, 6003, 6004, and 9014, and L. Bankr. R. 2002-1, 4001-2, 9013-1, 9014-1, and 9014-2 (I) Authorizing the Debtors to (A) Obtain Senior Secured Priming Superpriority Postpetition Financing, (B) Grant Liens and Superpriority Administrative Expense Status, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection; and (III) Granting Related Relief [ECF No. 231] (the "**DIP Order**").

⁷ See Order (I) Approving Purchase Agreement Among Debtors and Macquarie, (II) Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (III) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases In Connection Therewith, and (IV) Granting Related Relief [ECF No. 444].

sale process, the Debtors renewed marketing efforts for MSN 2905 specifically throughout 2018 and 2019, including contacting over ten potential purchasers for the Helicopter and placing the Helicopter with multiple brokers who further marketed the Helicopter to a broad range of potential purchasers across several sectors. Given the distressed nature of the helicopter leasing industry and the oil and gas market, in addition to the issues associated with this model helicopter, there was limited interest in the Helicopter.

12. As set forth in the Gurekian Declaration, in early 2019, the Debtors received two competing offers for the Helicopter. Of the potential purchasers, only the Purchaser, a German lessor of utility helicopters, and one other potential purchaser presented proposals that were economically feasible. The total consideration offered by the Purchaser is greater than the competing offer. In addition, the Debtors are familiar with the Purchaser, having previously consummated the private sale of a Bell 412SP helicopter to the Purchaser during the pendency of the Chapter 11 Cases.⁸ Accordingly, given the Debtors' familiarity with the Purchaser (which provides a degree of certainty of execution) and the consideration offered, the Debtors determined in their business judgment to proceed with the sale of the Helicopter to the Purchaser.

B. Sale of Helicopter to Purchaser

13. In April 2019, the Debtors engaged in arms' length negotiations with the Purchaser that lasted several months and culminated in the parties agreeing to the SPA. Pursuant to the SPA and the related documents, the Debtors propose to (a) sell the Helicopter to the Purchaser for \$3.55 million, and (b) assume and assign the Helicopter Lease to the Purchaser.

⁸ The previously consummated sale was approved by the Court on January 8, 2019. *See Order Pursuant to 11 U.S.C. § 363 and Fed. R. Bankr. P. 2002 and 6004 Authorizing Private Sale of Helicopter with Manufacture Serial Number 33156 Free of All Liens, Claims, Encumbrances, and Other Interests and Granting Related Relief* [ECF No. 226].

The Purchaser will assume the Debtors' liabilities and performance obligations under the Helicopter Lease, including the obligation to return a \$600,000 security deposit to Omni at the conclusion of the Helicopter Lease. The Debtors, Omni and the Purchaser remain in discussions regarding the assumption and assignment of the Helicopter Lease.

Relief Requested Should Be Granted

A. The Sale of MSN 2905 is an Exercise of the Debtors' Sound Business Judgment

14. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). In order to approve the sale of property outside the ordinary course of business, a Bankruptcy Court must “find from the evidence presented before him at the hearing a good business reason to grant such an application.” *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983); *see also In re Chateaugay Corp.*, 973 F.2d 141, 144–45 (2d Cir. 1992) (affirming that the Bankruptcy Court correctly approved an asset sale under 363(b) using the “good business reason” standard); *In re Borders Grp., Inc.*, 453 B.R. 477, 482 (Bankr. S.D.N.Y. 2011) (“a debtor often satisfies the business judgment standard if ‘the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the company.’”) (quoting *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992)); *In re MF Glob. Ltd.*, 535 B.R. 596, 605 (Bankr. S.D.N.Y. 2015) (“The business judgment of a trustee is entitled to great deference.”).

15. As set forth in the Gurekian Declaration, the sale of MSN 2905 is a sound exercise of the Debtors' business judgment. The Debtors have sold substantially all of their assets and no longer are in the helicopter leasing business. They are moving forward with a

proposed chapter 11 plan that contemplates final distributions to creditors and the ultimate winddown and liquidation of the Debtor entities. Accordingly, the Debtors have no further use for the Helicopter and are unable to continue servicing the Helicopter Lease. As such, the Debtors determined that the value of the Helicopter and Helicopter Lease are maximized through a going concern sale. Retaining the helicopter into the future would most likely result in a lesser recovery over time.

16. The Debtors extensively marketed the Helicopter to multiple potential purchasers, over the course of almost a year, including placing the Helicopter with several helicopter brokers. The Debtors received only two economically feasible offers for the Helicopter, which they reviewed with their advisors and the former employees of Waypoint who are now employed by Macquarie (who are intimately familiar with this asset and the market), and ultimately selected the Purchaser's bid as the highest and best offer. As discussed previously, the total consideration offered by the Purchaser is greater than the competing offer. Moreover, the Purchaser's bid provides for the assumption of the Helicopter Lease and all obligations thereunder. Because of prior dealings with the Purchaser, there is greater certainty of the Purchaser's ability to close.

17. The boards of directors of WAC11 and WLIL, the Debtors' primary operating entity and parent of WAC11, have thoroughly reviewed and approved the proposed sale. Accordingly, the Debtors submit that the sale of MSN 2905 to the Purchaser pursuant to the SPA is a sound exercise of their business judgment and in the best interests of the estates.

B. A Private Sale Is Warranted Under the Circumstances

18. Bankruptcy Rule 6004(f)(1) provides that "[a]ll sales not in the ordinary course of business may be by private sale or by public auction." Courts allow chapter 11 debtors

to sell assets outside the ordinary course of business by private sale when the debtors demonstrate that the sale is permissible pursuant to section 363(b) of the Bankruptcy Code. *See, e.g., In re Dewey & Leboeuf LLP*, No. 12-12321 (MG), 2012 Bankr. LEXIS 5116, at *17 (Bankr. S.D.N.Y. Nov. 1, 2012) (holding that “the Debtor has established a good business reason,” pursuant to section 363(b), to sell its artwork through a private auction to save costs, reduce delay, and maximize the sale price); *In re MF Glob. Ltd.*, 535 B.R. at 605-06, 608 (approving the private sale to a buyer already familiar with the debtors’ assets as an exercise of “sound business judgment” under section 363(b)).

19. Here, sound business justifications exist for a private sale. Specifically, (i) only two parties expressed an interest and/or the capability to acquire the Helicopter, despite the Debtors’ extensive marketing efforts (as described herein); (ii) the Debtors have already placed the aircraft with several brokers that conducted a broad solicitation of the market to no avail; (iii) the Purchaser has agreed to provide valuable consideration for the Helicopter, including the assumption of significant liabilities under the Helicopter Lease; and (iv) the Debtors have limited funds available to conduct a public auction for the Helicopter. The cost of doing so would be expensive, with likely no benefit in return. Moreover, as discussed, the Debtors have already rigorously marketed the Helicopter since July 2018 and would not expect any competitive bidders to surface now. The purchase price proposed by the Purchaser is the highest and best offer for the Helicopter that the Debtors have received. A private sale will ensure that the Debtors are able to consummate a value-maximizing transaction for the benefit of all parties in interest.

C. The Sale of the Helicopter Free and Clear of Liens are Warranted Under Section 363(f)

20. Pursuant to section 363(f) of the Bankruptcy Code, a debtor may sell property under section 363(b) free and clear of any liens, claims, encumbrances, and other interests of an entity other than the estate if one of the following conditions is satisfied:

- (1) applicable nonbankruptcy law permits the sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) the interest is a lien and the sales price of the property exceeds the value of all liens on the property;
- (4) the interest is in bona fide dispute; or
- (5) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest.

11 U.S.C. § 363(f)(1)-(5). Section 363(f) is stated in the disjunctive; therefore, it is only necessary to meet one of the five conditions listed in that section when selling property of the estate. *See In re Borders Grp., Inc.*, 453 B.R. at 483–84 (noting that the debtor can sell its property “free and clear of any interest” if “at least one” of the five conditions under section 363(f) is met); *see also In re MF Glob. Inc.*, 467 B.R. 726, 730 (Bankr. S.D.N.Y. 2012) (“Satisfaction of any of those requirements [of section 363(f)(1)-(5)] suffices to permit the sale of the property free and clear of liens and interests.”).

21. The sale of the Helicopter to the Purchaser free and clear of all liens, claims, encumbrances, and other interests is appropriate under section 363(f) of the Bankruptcy Code. Because WAC11 was an obligor to the DIP Facility, MSN 2905 constituted DIP Collateral and was thereby subject to DIP Liens (as defined in the DIP Order) to secure the obligations under the Debtors’ DIP Facility. As the DIP Facility has been fully paid off, the liens

against the Helicopter have been released and the Debtors are permitted to sell the Helicopter, subject to Bankruptcy Court approval.

22. The Debtors do not believe that there are other liens on the Helicopter, but to the extent there are any liens, any other entity holding liens on the Helicopter will have a corresponding security interest in the proceeds of the sale received therefrom (with all of the Debtors' claims, defenses and objections with respect to the amount, validity, or priority of each such interest and the underlying liabilities expressly preserved). *See MacArthur Co. v. Johns-Manville Corp.*, 837 F.2d 89, 94 (2d Cir. 1988) ("It has long been recognized that when a debtor's assets are disposed of free and clear of third-party interests, the third party is adequately protected if his interest is assertable against the proceeds of the disposition.").

D. Purchaser Should Be Entitled to the Protections of Section 363(m)

23. Section 363(m) of the Bankruptcy Code provides:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m). The Second Circuit has observed, "[a]lthough the Bankruptcy Code does not define the meaning of 'good-faith purchaser,' . . . most courts have adopted a traditional equitable definition: 'one who purchases the assets for value, in good faith and without notice of adverse claims.'" *Licensing by Paolo v. Sinatra (In re Gucci)*, 126 F.3d 380, 390 (2d Cir. 1997) (internal citations omitted). Moreover, "[a] purchaser's good faith is lost by 'fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.'" *Id.*

24. The Purchaser is a good faith purchaser for value and, as such, is entitled to the protections afforded to such purchaser under section 363(m) of the Bankruptcy Code and has otherwise acted in good faith in connection with the sale of MSN 2905. Specifically, (i) the Purchaser is not an “insider” of the Debtors, as that term is defined in the Bankruptcy Code, (ii) the SPA was negotiated at arm’s length and in good faith, (iii) the consideration to be paid by the Purchaser pursuant to the SPA is fair and reasonable, and (iv) the SPA is not the result of fraud or collusion. Neither the Debtors nor the Purchaser have engaged in any conduct that would cause or permit the transaction contemplated by the SPA to be avoided or result in the imposition of any costs or damages under section 363(n) of the Bankruptcy Code. Accordingly, the Debtors believe that the Purchaser is entitled to the protections of section 363(m) of the Bankruptcy Code.

Assumption and Assignment of the Helicopter Lease

25. In connection with the sale, the Debtors seek to assume and assign the Helicopter Lease to the Purchaser pursuant to section 365 of the Bankruptcy Code. The Purchaser will assume the Debtors’ obligations under the Helicopter Lease. The Purchaser acknowledges that it shall have continuing obligations with respect to the Helicopter Lease, including, without limitation, the duty to refund the remainder of the security deposit under the terms of the Helicopter Lease in accordance with the terms thereto.

26. Section 365(a) of the Bankruptcy Code provides that a debtor in possession “subject to the court’s approval, may assume or reject any executory contract or unexpired lease of the debtor.” 11 U.S.C. § 365(a). Upon finding that a debtor has exercised its sound business judgment in determining to assume an executory contract or unexpired lease, courts will approve the assumption under section 365(a) of the Bankruptcy Code. *See Nostas Assocs. v. Costich (In re Klein Sleep Prods., Inc.)*, 78 F.3d 18, 25 (2d Cir. 1996); *Orion Pictures*

Corp. v. Showtime Networks, Inc. (In re Orion Pictures Corp.), 4 F.3d 1095, 1099 (2d Cir. 1993).

27. Pursuant to section 365(f)(2) of the Bankruptcy Code, a debtor may assign an executory contract or unexpired lease of nonresidential real property if “adequate assurance of future performance by the assignee of such contract or lease is provided.” 11 U.S.C. § 365(f)(2)(B). The meaning of “adequate assurance of future performance” depends on the facts and circumstances of each case, but should be given “practical, pragmatic construction.” *See Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*, 103 B.R. 524, 538 (Bankr. D.N.J. 1988) (citation omitted); *see also In re Natco Indus., Inc.*, 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean absolute assurance that debtor will thrive and pay rent); *In re Bon Ton Rest. & Pastry Shop, Inc.*, 53 B.R. 789, 803 (Bankr. N.D. Ill. 1985) (“[a]lthough no single solution will satisfy every case, the required assurance will fall considerably short of an absolute guarantee of performance.”). Among other things, adequate assurance may be given by demonstrating the assignee’s financial health and experience in managing the type of enterprise or property assigned. *See In re Bygaph, Inc.*, 56 B.R. 596, 605-06 (Bankr. S.D.N.Y. 1986) (adequate assurance of future performance is present when prospective assignee of lease has financial resources and expressed willingness to devote sufficient funding to business to give it strong likelihood of succeeding).

28. The Purchaser is an international helicopter servicing company specializing in purchasing, leasing, and repairing helicopters and currently supports a fleet of approximately forty (40) helicopters. As discussed previously, the Debtors are familiar with the Purchaser, having previously consummated the private sale of a Bell 412SP helicopter to the Purchaser during the pendency of the Chapter 11 Cases. The Debtors’ familiarity with the

Purchaser provides a degree of certainty of execution and also adequate assurance of future performance.

29. The Debtors do not believe that there are outstanding defaults under the Helicopter Lease, but to the extent there are defaults, the Debtors will cure, or provide adequate assurance that they will promptly cure, any such defaults pursuant to section 365(b)(1) of the Bankruptcy Code. Omni has not raised any defaults as of the filing of the Motion.

30. The assumption of the Helicopter Lease is an exercise of the Debtors' sound business judgment because the transfer of the Helicopter Lease is necessary to obtain the highest value for the Helicopter. The Helicopter Lease does not expire until 2021; accordingly, there is significant lease rental value remaining under the Helicopter Lease, and this value was part of the consideration offered by the Debtors in connection with the sale of the Helicopter. For the reasons set forth above, the Debtors request that the Court grant authorization to assume and assign the Helicopter Lease to the Purchaser.

Bankruptcy Rules 6004(h)

31. Bankruptcy Rule 6004(h) provides that an "order authorizing the use, sale, or lease of property . . . is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise." The Debtors believe that in order to maximize value, the sale of MSN 2905 must be consummated as soon as practicable. Accordingly, the Debtors request that the Sale Order be effective immediately upon entry of each such order and that the fourteen (14)-day stay period under Bankruptcy Rules 6004(h) be waived.

Notice

32. Notice of this Motion has been provided to all parties in interest 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 [ECF No. 155]. The Debtors submit that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be provided.

33. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

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

Dated: July 1, 2019
New York, New York

/s/ Kelly DiBlasi

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Gary T. Holtzer

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*Attorneys for Debtors
and Debtors in Possession*

Exhibit A

Debtors

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
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

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
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

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
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

Sale Order

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

-----X	
	:
In re	:
	:
WAYPOINT LEASING	:
HOLDINGS LTD., et al.,	:
	:
Debtors. ¹	:
-----X	

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

**ORDER AUTHORIZING PRIVATE SALE OF HELICOPTER
WITH MANUFACTURER’S SERIAL NUMBER 2905 FREE OF ALL LIENS, CLAIMS,
ENCUMBRANCES, AND OTHER INTERESTS AND GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”),² dated July 1, 2019 [ECF No. [__]], of Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), pursuant to sections 363(b), (f), and (m) and 365 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rule 6006-1 of the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), for entry of an order (a) authorizing Debtor Waypoint Asset Co 11 Limited (“**WAC11**”) and its subsidiary, Debtor MSN 2905 Trust (together with WAC11, the “**WAC11 Debtors**”), to consummate the private sale of one (1) H225 helicopter with manufacturer’s serial number 2905 and Brazilian registration mark PR-OTB (“**MSN 2905**” or the “**Helicopter**”), free and clear of all liens, claims, encumbrances, and other interests to Agrarflug Helilift GMBH & Co. KG (“**Agrarflug**” or the “**Purchaser**”) pursuant to that certain *Aircraft Sale and Purchase Agreement (S/N 2905)*, , between WAC11 and Purchaser; (b) authorizing the WAC11 Debtors to

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

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

assume and assign that certain *Helicopter Operating Lease Agreement*, dated November 11, 2016, relating to the Helicopter by and between Wells Fargo Trust Company, National Association, not in its individual capacity but solely as owner trustee of the MSN 2905 Trust (the “**Trustee**”), and OHI Finance II S.A. (together with all related documents, the “**Helicopter Lease**”), and (c) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and due and proper notice of the Motion having been provided to the Notice Parties; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having held a hearing, if necessary, to consider the relief requested in the Motion (the “**Hearing**”); and upon the Gurekian Declaration, filed contemporaneously with the Motion, the First Day Declarations, filed on the Petition Date, and the record of the Hearing; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT

1. The Motion is granted as set forth herein.
2. Pursuant to sections 363(b) and 365 of the Bankruptcy Code, the Debtors are authorized to take any and all actions necessary and appropriate to effectuate, implement, and

close the transaction set forth in the SPA and Helicopter Lease with respect to the sale of the Helicopter to the Purchaser.

3. Pursuant to section 363(f) of the Bankruptcy Code, the sale of the Helicopter to Purchaser is hereby granted free and clear of all liens, claims, encumbrances, and other interests pursuant to the terms of the SPA. The Purchaser shall have no obligations with respect to any liabilities of the WAC11 Debtors other than solely to the extent provided in the SPA and the Helicopter Lease.

4. All liens, claims, encumbrances, and other interests in or on the Helicopter shall attached solely to the proceeds of the sale of the Helicopter pursuant to the SPA, with the same validity, priority, force, and effect that they now have against the Helicopter, subject to any and all claims and defenses the Debtors and their estates may possess with respect thereto.

5. This Order shall be sole and sufficient evidence of the transfer of title to the Purchaser, and the sale transaction consummated pursuant to this Order shall be binding upon and shall govern the acts of all persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any of the property sold pursuant to this Order, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, administrative agencies, governmental departments, secretaries of state, and federal, state, and local officials, and each of such persons and entities is hereby directed to accept this Order as sole and sufficient evidence of such transfer of title and shall rely upon this Order in consummating the sale transaction subject to payment of any filing fee.

6. Nothing in this Order or the SPA releases, nullifies, precludes or enjoins the enforcement of any liability to a governmental unit under police and regulatory statutes or regulations (including but not limited to environmental laws or regulations), and any associated liabilities for penalties, damages, cost recovery, or injunctive relief that any entity would be subject to as the owner, lessor, lessee, or operator of the Helicopter after the date of entry of this Order.

7. Nothing contained in this Order or in the SPA shall in any way diminish the obligation of any entity, including the Debtors, to comply with environmental laws.

8. Nothing in this Order or the SPA authorizes the transfer to the Purchaser of any licenses, permits, registrations, or governmental authorizations and approvals without the Purchaser's compliance with all applicable legal requirements under non-bankruptcy law governing such transfers.

9. The Purchaser shall be entitled to the protections of section 363(m) of the Bankruptcy Code.

10. The assumption and assignment of the Helicopter Lease are integral to the sale, are in the best interests of the Debtors and their estates, and represent the valid and reasonable exercise of the Debtors' sound business judgment.

11. The Purchaser acknowledges that it shall have continuing obligations with respect to the Helicopter Lease, including without limitation, the duty to refund any security deposits in accordance with the terms of the Helicopter Lease.

12. With respect to the Helicopter Lease, the Debtors have met all requirements of section 365(b) of the Bankruptcy Code. There is no monetary default required to be cured with respect to the Helicopter Lease under section 365(b)(1) of the Bankruptcy Code,

and the Purchaser has provided adequate assurance of future performance under the Helicopter Lease in satisfaction of sections 365(b) and 365(f) of the Bankruptcy Code.

13. The authority hereunder for the Debtors to assume and assign the Helicopter Lease to the Purchaser includes the authority to assume and assign the Helicopter Lease, as amended.

14. The assignments by the applicable Debtors of the Helicopter Lease are made in good faith under sections 363(b) and (m) of the Bankruptcy Code.

15. Under the circumstances of these Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

16. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.

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

18. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: _____, 2019
New York, New York

HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

Exhibit C

Sale and Purchase Agreement

AIRCRAFT SALE AND PURCHASE AGREEMENT (S/N 2905) dated as of July [•], 2019
(the “**Agreement**”)

ENTERED INTO BY AND AMONG:

PARTIES

- (1) **WAYPOINT ASSET CO 11 LIMITED**, having its office address at [•] (the “**Waypoint**”);
- (2) **WELLS FARGO TRUST COMPANY, N.A. (formerly known as Wells Fargo Bank Northwest, N.A.)**, a national banking association organized and existing under the laws of the United States of America and having its registered office at 299 S. Main Street, 5th Floor, Salt Lake City, Utah 84111, acting not in its individual capacity, but solely as owner trustee (the “**Seller**”); and
- (3) **AGRARFLUG HELILIFT GMBH & CO. KG**, a company incorporated under the Laws of Germany, having its registered office at Warendorfer Str. 190, 59227, Ahlen, Germany (the “**Purchaser**”);

together, Purchaser, Waypoint and Seller shall jointly be hereinafter referred to as the “**Parties**” and each individually as a “**Party**”.

RECITALS

- (A) Seller is the registered owner of one (1) Airbus Helicopter H225 aircraft with manufacturer’s serial number 2905 and Brazilian registration mark PR-OTB (together with the Aircraft Documentation, Engines, all equipment, accessories, parts and other property installed in or appurtenant to the aircraft at the time of delivery on the Closing Date, and as further described in **Exhibit A** to this Agreement, the “**Aircraft**”).
- (B) Waypoint owns the beneficial interest in the Trust pursuant to the Trust Agreement.
- (C) The Parties desire that Seller and Waypoint convey title to the Aircraft to Purchaser in accordance with the terms and conditions of this Agreement.

AGREEMENT

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

1. **Definitions.** As used herein, the following terms shall have the following meanings:

“**Agreement**” shall have the meaning given in the preamble.

“**Affiliate**” means, with respect to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with, such person.

“**Aircraft**” shall be the Airbus Helicopters EC 225 helicopter bearing manufacturers serial number MSN 2905 together with the Engines and all equipment as originally delivered by the OEM at the initial “ex factory” delivery.

“**Aircraft Delivery and Acceptance Receipt**” means the aircraft delivery and acceptance receipt in the form attached as **Exhibit B** to this Agreement.

“**Aircraft Documentation**” means all log books, flight manuals, maintenance manuals, checklists, and any other records, paperwork relating to the Aircraft, including without limitation, those identified in **Exhibit A** to this Agreement.

“**Bills of Sale**” means, with respect to the Aircraft the bill of sale and the warranty bill of sale executed and delivered by Seller and Waypoint on the Closing Date, each substantially in the form attached as Part A and Part B, respectively, of **Exhibit C** to this Agreement and notarized, legalized and/or apostilled and in the proper form for filing with the RAB, in each case to the extent required by the applicable Governmental Authority in the Country of Registration or any other relevant jurisdiction.

“**Cape Town Convention**” means the Convention on International Interests in Mobile Equipment and its Protocol on Matters Specific to Aircraft Equipment, concluded in Cape Town on 16 November 2001

“**Closing Date**” shall have the meaning given in Section 3(a).

“**Country of Registration**” means Brazil.

“**Damage History**” means all repairs carried out on the Aircraft (or any part thereof), beyond the scope of applicable repair and maintenance manual.

“**Delivery Location**” shall have the meaning given in Section 4(c).

“**Engines**” means two (2) Turbomeca Makila 2A1 engines bearing manufacturer’s serial number [13272 and 13306]¹.

“**Governmental Authority**” means (a) any national, federal, state government, political subdivision thereof, or local jurisdiction therein; and (b) any instrumentality, board, commission, bureau, department, division, court, regulatory authority, taxing authority, or political subdivision, or agency of any of the entities listed in (a), however constituted.

“**Headlease**” means the Helicopter Operating Lease Agreement, between Purchaser and OHI Finance II S.A. (“**Current Lessee**”) of even date herewith, as the same may be amended, varied, supplemented, restated, substituted, assigned and novated from time to time.

¹ TBC

“Indemnitee” means each shareholder, each subsidiary, each Affiliate of any of the foregoing, and each successor, assign, shareholder, member, partner, manager, director, officer, agent, employee, trustee, contractor, representative, servant and attorney-in-fact of any of the foregoing.

“International Registry” shall have the meaning given in Section 25.

“Guarantee” means the Deed of Guarantee and Indemnity, dated November 11, 2016, executed by Omni Helicopters International, S.A., a corporation established under the laws of Portugal and having its registered office at Av. Dom João II, no. 9, Edifício Adamastor, Torre B, 9º andar, 1990-077, Lisbon Portugal, as guarantor, in favor of Seller and Waypoint.

“Liens” means any encumbrance or security interest whatsoever, howsoever created or arising including (without prejudice to the generality of the foregoing) any right of ownership, security, mortgage, charge, lease, sublease, interchange, international interest (as defined by the Cape Town Convention), prospective international interest (as defined by the Cape Town Convention), encumbrance, pledge, lien, assignment, statutory rights *in rem*, title retention, levy, claim, detention, hypothecation, right of set-off, right or any agreement or arrangement having the effect of creating a security interest, other than a right of set-off arising by operation of law.

“Manufacturer” means Airbus Helicopters.

“Parties” shall have the meaning given in the preamble.

“Permitted Liens” means any Lien created by or resulting from debts or liabilities or actions of Purchaser or any party acting by or through Purchaser.

“Privileged Tax Regime Entity” means an entity determined as of the time of a Transfer and listed as a privileged tax regime entity under Brazilian Normative Instruction 1.037/2010 as amended, supplemented or, if superseded, in accordance with the relevant Brazilian law or regulation in effect at the time of such Transfer.

“Purchase Documents” means each of this Agreement, the Bills of Sale, the Aircraft Delivery and Acceptance Receipt, the Guarantee and any other document executed by Seller and Purchaser in connection with the sale and purchase of the Aircraft as contemplated by this Agreement.

“Purchase Price” shall have the meaning given in Section 3(a).

“Purchaser” shall have the meaning given in the preamble.

“RAB” means the Brazilian Aeronautical Registry.

“Seller” shall have the meaning given in the preamble.

“Sublease” means the Helicopter Operating Lease Agreement, between the Current Lessee and Omni Táxi Aéreo S.A. (the **“Operator”**), as the same may be amended, varied, supplemented, restated, substituted, assigned and novated from time to time, pursuant to which

Purchaser agreed to lease the Aircraft to the Operator respectively to the future lessee upon mutual agreement

“Taxes” means all present and future taxes, levies, imposts, duties or charges of any nature whatsoever, and wheresoever imposed upon Seller, Purchaser, the Aircraft or Aircraft Documentation by any Governmental Entity,, including (without limitation) corporation tax, value added tax (including, without limitation, VAT) or any similar tax and any franchise, transfer, sales, use, business, occupation, excise, real property, stamp, gross income, personal property, fuel, leasing, occupational, turnover, excess profits, excise, gross receipts, franchise, registration, licence, corporation, capital gains, export/import, income, levies, imposts, withholdings or other taxes or duties of any nature whatsoever (or any other amount corresponding to any of the foregoing) now or hereafter imposed, levied, collated, withheld or assessed by any national, regional or local taxing or fiscal authority or agency, governmental or otherwise, together with any penalties, additions to tax, fines or interest thereon, and Tax and Taxation shall be construed accordingly. Excluded are Taxes which are imposed on, based upon, or calculated by reference to the net or gross income, items of tax preference or minimum tax or excess profits, receipts, capital, franchise, net worth or any other similarly based taxes of Seller.

“Trust” means the trust constituted by the Trust Agreement.

“Trust Agreement” means the Amended and Restated Trust Agreement, dated as of September 29, 2016, between Seller, as trustee, and Waypoint, as trustor, in respect of the Aircraft, as amended, modified or supplemented heretofore.

“UCC” means the Uniform Commercial Code as in effect in the applicable jurisdiction.

2. **Agreement to Purchase Aircraft.** Seller agrees to sell and Purchaser agrees to purchase the Aircraft together with the avionics, equipment and instrumentation presently installed in or on the Aircraft, including, without limitation, the records and the equipment listed on **Exhibit A** to this Agreement. As a condition precedent to Purchaser’s obligation to purchase the Aircraft (a) the Aircraft shall be serviceable and airworthy and shall have suffered no damage since the date of any pre-delivery appraisal of the Aircraft by Purchaser or its designee, (b) Purchaser shall have provided and Seller shall have received acceptable corporate authorizations in respect of Purchaser evidencing the due authorization, execution and delivery of the Purchase Documents to which Purchaser is a party, (c) the Purchaser shall have received acceptable corporate authorizations in respect of Waypoint and Seller evidencing the due authorization, execution and delivery of the Purchase Documents to which Seller is a party, (d) the Purchaser shall have received an inspection report following the pre-delivery appraisal with respect to the Aircraft reasonably satisfactory to it in all respects and, but not limited to, a copy of the actual “next due” listing for the aircraft with all components, copies of the “back to birth” historical documentation of any component including potentially respective bills of sale, which may have been replaced since the Aircraft’s original delivery at the OEM, and (e) the Purchaser shall have placed with Cascione Advogados a power-of-attorney to execute the bill of sale in the form of Part B of Exhibit C for filing with the RAB in Brazil at the closing of the transaction.

3. **Purchase Price.**

(a) In consideration for the purchase of the Aircraft, Purchaser shall pay to Seller the amount of US\$3,550,000 (Three Million Five Hundred Fifty Thousand U.S. Dollars; the “**Purchase Price**”) net from any value Added or other such sales taxes on or before the earlier of (i) two (2) business days after the United States Bankruptcy Court for the Southern District of New York enters an order approving the transaction and (ii) 30th July , 2019 (the date the Aircraft is purchased and such amounts are paid, the “**Closing Date**”). By mutual agreement of the Parties on or prior to the Closing Date, the deadline for the occurrence of the Closing Date may be extended for a period of up to forty five (45) days upon mutual consent of the Parties, such consent not to be unreasonably withheld; the Parties may agree to further extensions of the Closing Date, but either Party may terminate the Agreement if the Purchase Price has not been paid to Seller and the transaction has not closed by the Closing Date. If such termination occurs, the Deposit may be refunded in accordance with the terms of Section 3(b) below:

(b) Payment of the Purchase Price shall be facilitated in two steps

- an amount equal to 10% of the Purchase Price as security deposit (the “**Deposit**”) upon mutual confirmation subject Agreement is in an acceptable form for the Parties, which is scheduled for beginning of the week commencing with 1st July,, 2019; such Deposit shall be refundable in the event, the intended transaction should not conclude for reasons of fault the Seller side (i.e. such as but not limited to lack of approval by the United States Bankruptcy Court for the Southern District of New York)
- balance payment of the Purchase Price upon Closing

(c) Payment of the Purchase Price shall be made for value on the Closing Date in U.S. dollars and in immediately available funds by wire transfer to such account as advised in writing by Seller.

(d) The Purchaser shall pay the Purchase Price without deduction or withholding for or on account of any Taxes. No payment shall be considered made by Purchaser until it is received in Seller’s account; Seller shall provide respective confirmation of payment receipt.

(e) Subject to the payment of the Purchase Price as provided herein, Waypoint, as trust or under the Trust Agreement, hereby consents to Seller’s sale of the Aircraft to Purchaser and taking of all actions in connection therewith and hereby directs and authorizes Seller to sell the Aircraft to Purchaser in accordance with the terms hereof and agrees not to give any instructions to Seller contrary to the foregoing.

4. **Inspection and Delivery.**

(a) Purchaser confirms that prior to the date hereof it has been invited to conduct a pre-purchase inspection of the Aircraft and associated documentation and further confirms that based upon such inspection, the Aircraft is acceptable to Purchaser.

(b) Seller shall deliver the Aircraft to Purchaser and Purchaser shall accept delivery at the Operator's facilities in Rio de Janeiro, Brazil (such location, the "**Delivery Location**"), on the Closing Date.

(c) The Engines installed on the Aircraft during the pre-purchase inspection shall be the ones affixed in the Aircraft during the delivery.

(d) Upon delivery of the Aircraft, Purchaser (or Purchaser's designated agent) shall execute the Delivery and Acceptance Receipt in the understanding that, the Delivery and Acceptance Receipt shall be executed upon Purchaser being fully satisfied in regards to the Aircraft and the equipment and records listed on **Exhibit A**, including the successful completion of the Inspection, and any right to object to the condition of the Aircraft shall be deemed waived.

5. **DISCLAIMERS.**

(a) THE AIRCRAFT AND EACH PART ARE BEING SOLD AND DELIVERED TO PURCHASER "AS IS" AND "WHERE IS," AND WITHOUT ANY REPRESENTATION, GUARANTEE OR WARRANTY OF SELLER EXPRESS OR IMPLIED, OF ANY KIND, ARISING BY LAW OR OTHERWISE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE BILLS OF SALE, ANY SUCH REPRESENTATION, WARRANTY OR GUARANTY OF SELLER BEING HEREBY WAIVED BY PURCHASER.

(b) WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, PURCHASER UNCONDITIONALLY AGREES THAT AS BETWEEN PURCHASER AND SELLER, THE AIRCRAFT AND EACH PART THEREOF ARE TO BE SOLD AND PURCHASED IN AN "AS IS, WHERE IS" CONDITION AS AT THE DELIVERY DATE, AND NO TERM, CONDITION, WARRANTY, REPRESENTATION OR COVENANT OF ANY KIND HAS BEEN ACCEPTED, MADE OR IS GIVEN BY SELLER OR ITS RESPECTIVE SERVANTS OR AGENTS IN RESPECT OF THE AIRWORTHINESS, VALUE, QUALITY, DURABILITY, CONDITION, DESIGN, OPERATION, DESCRIPTION, MERCHANTABILITY OR FITNESS FOR USE OR PURPOSE OF THE AIRCRAFT OR ANY PART THEREOF, AS TO THE ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE), AS TO THE COMPLETENESS OR CONDITION OF THE AIRCRAFT DOCUMENTATION, OR AS TO THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, COPYRIGHT, DESIGN, OR OTHER PROPRIETARY RIGHTS; AND EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE BILLS OF SALE, ALL CONDITIONS, WARRANTIES, REPRESENTATIONS OR COVENANTS OF ANY KIND (OR OBLIGATION OR LIABILITY, IN CONTRACT OR IN TORT) IN RELATION TO ANY OF THOSE MATTERS, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, ARE EXPRESSLY EXCLUDED. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES TO PURCHASER. NOTWITHSTANDING ANY PROVISION IN THIS AGREEMENT OR ANY OTHER AGREEMENT OR INSTRUMENT TO THE CONTRARY, THE PROVISIONS OF THIS SECTION 5 SHALL SURVIVE THE CLOSING. ANY REPRESENTATION OF THE CONDITION OF THE AIRCRAFT SHALL NOT SURVIVE OR REMAIN EFFECTIVE AFTER CLOSING.

6. **Risk of Loss.** The risk of loss, injury, destruction or damage to the Aircraft shall transfer to Purchaser upon the execution and delivery of the Bills of Sale and shall pass concurrently from Purchaser to the Current Lessee or the Operator pursuant to the Headlease or the Sublease, respectively, as the case may be.

7. **Seller Warranty of Airworthiness and Fitness.** The Aircraft shall be delivered with an appropriate and current certificate of airworthiness issued by the RAB in the Country of Registration with no exceptions or qualifications.

8. **Manufacturers' Warranties.** With effect from the date of the Bills of Sale executed by Seller, Seller hereby assigns absolutely and unconditionally to Purchaser all of its rights, title and interest in any and all warranty rights in and to the airframe, the Engines and any other parts ("OEM"), as are and remain available, and to the extent assignable, on the Closing Date. With effect from the date of the Bills of Sale executed by Seller, Purchaser accepts such assignment. To the extent that the consent of any OEM is required for such assignment, Seller undertakes to obtain such consent, in form and substance reasonably satisfactory to Purchaser, on or prior to the Closing Date.

9. **Seller's and Waypoint's Representations and Warranties.** Each of Waypoint and Seller represents and warrants as follows:

(a) it is duly organized, validly existing under the laws of its jurisdiction of incorporation and, subject to approval from the U.S. Bankruptcy Court for the Southern District of New York, has the full power and authority to carry on its business as presently conducted, to own its assets and to enter into and perform its obligations under this Agreement and the other Purchase Documents to which it is a party and to consummate the transactions contemplated hereby and thereby;

(b) the documents which contain or establish its constitution incorporate provisions which authorize, and all necessary corporate action (including, without limitation, director, stockholder, member, management committee approval, or similar action, if required) has been taken to authorize, and to the extent available under applicable law, all necessary authorizations of any governmental or other authority, including the U.S. Bankruptcy Court for the Southern District of New York, have been duly and unconditionally obtained and are now in full force and effect which are required to authorize, it to sign and deliver, and perform the transactions contemplated by, this Agreement and the other Purchase Documents to which it is a party;

(c) this Agreement and the other Purchase Documents to which it is a party constitute, or when entered into will constitute, its legal, valid and binding obligations, which are enforceable in accordance with their respective provisions, subject only to any bankruptcy, insolvency or other similar laws affecting creditors' rights generally;

(d) neither the execution and delivery of this Agreement and the other Purchase Documents to which it is a party nor the performance of any of the transactions contemplated herein and therein will:

(i) violate the Trust Agreement, its charter, articles of organization, by-laws, operating agreement, or similar organizational documents or contravene or constitute a default

under any provision contained in any law, judgment, order or consent by which it or any of its assets is bound or affected or in any agreement or instrument to which it is a party; or

(ii) cause any limitation on it or the powers of its directors, whether imposed by or contained in Trust Agreement or the constitutional documents of it, or any law, order, judgment, agreement, instrument, or otherwise by which it or any of its assets is bound, to be exceeded.

(e) that:

(i) immediately prior to and on the Closing Date, Seller will have full power and lawful authority to transfer good and marketable title to Purchaser free from all Liens, except those Liens which shall be discharged concurrently with closing;

(ii) (ii) on Completion, the Aircraft shall be located at the Delivery Location;

(iii) on the Closing Date and upon receipt by Seller of the Aircraft Delivery and Acceptance Receipt, Seller will issue each Bill of Sale in order to transfer to Purchaser good and marketable title in and to the Aircraft;

(iv) Seller and/or Waypoint will pass on to Purchaser any rent payments it may potentially receive by Lessor after the Closing Date in respect of subject Aircraft.

10. Purchaser's Representations and Warranties. Purchaser represents and warrants as follows:

(a) it is duly organized, validly existing under the laws of its jurisdiction of incorporation and has the full power and authority to carry on its business as presently conducted, to own its assets and to enter into and perform its obligations under this Agreement and the other Purchase Documents to which it is a party and to consummate the transactions contemplated hereby and thereby;

(b) the documents which contain or establish Purchaser's constitution incorporate provisions which authorize, and all necessary corporate action (including, without limitation, beneficial owner approval or similar action, if required) has been taken to authorize, and all necessary authorizations of any governmental or other authority have been duly and unconditionally obtained and are now in full force and effect which are required to authorize, Purchaser to sign and deliver, and perform the transactions contemplated by, this Agreement and the other Purchase Documents to which it is a party;

(c) this Agreement and the other Purchase Documents to which Purchaser is a party constitute, or when entered into will constitute, legal, valid and binding obligations of Purchaser

which are enforceable in accordance with their respective provisions, subject only to any bankruptcy, insolvency or other similar laws affecting creditors' rights generally.

11. **Taxes.** Each party shall be responsible for its own costs and expenses; provided, however, that Purchaser shall pay on demand all Taxes which may be levied or imposed on either party in connection with the sale, purchase, delivery or transfer of the Aircraft or Seller's ownership of the Aircraft or in the performance of any services or the making of any payments hereunder by Purchaser or Seller.

Seller and Purchaser will cooperate with a view to structuring the transaction to avoid or eliminate any such Taxes.

12. **Damages.** Notwithstanding anything to the contrary contained herein, no Party shall be liable to the other Party for any consequential damages (including loss of profits or loss of revenue) or punitive damages or indirect or incidental damages which may arise out of, or be connected to, any breach or default under any term, condition, covenant, warranty, or provision of this Agreement, and which either Party would otherwise be entitled to under any applicable law, including but not limited to any claims in contract, tort, equity or statute, except to the extent such damages arise as a result of the gross negligence or willful misconduct of the applicable Party. Nothing contained herein shall in any way restrict a Party's right to sue for actual damages. Purchaser, Waypoint and Seller agree and acknowledge that the Aircraft or any part thereof will be sold "As Is Where Is" in the state and condition required by the terms of this Agreement

13. **Force Majeure.** Neither Seller nor Purchaser shall be liable for any failure of or delay in delivery and/or acceptance of the Aircraft for the period that such failure or delay is due to acts of God or the public enemy; civil war, insurrection or riots; fires, explosions or serious accidents; governmental actions; strikes or labor disputes, equipment or parts from the vendors; wire transfer problems (not caused by such Party), or any other similar cause beyond such Party's control. Each of Seller and Purchaser agrees to notify the other Parties promptly of the occurrence of any such event. The Party providing notice will advise the other Parties either (a) of its inability to close, and upon such notice, this Agreement shall terminate without further notice, force or effect, or (b) of such Party's intention that it can close within thirty (30) days of such notice, in which event, the Parties agree to extend the deadline for the occurrence of the Closing Date by such thirty (30) day period.

14. **Notice.** All notices, requests, demands, and other communications required or permitted to be given under this Agreement shall be in writing and shall be effective and binding on the Parties upon: (a) actual delivery; (b) being deposited with a private or government overnight delivery service (i.e., Federal Express, UPS or DHL); or (c) being transmitted by facsimile to either the addresses shown in this Agreement, or to an email address provided as a notice address by the Parties.

15. **Severability.** If any provisions of this Agreement are invalid or cannot be enforced for any reason, the remainder of this Agreement will stay in effect. Any provisions of this Agreement that are contrary to any applicable law will be considered to be modified to the extent required to conform with the law, if possible, or otherwise omitted from this Agreement.

16. **Headings.** The headings in this Agreement are for convenience only and will not be used to interpret or change the provisions of this Agreement in any way.

17. **Entire Agreement; Modification; Binding on Successors and Assigns; Assignment.** This Agreement, together with the referenced Exhibits (all of which are incorporated into this Agreement by reference) and the other Purchase Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof, shall be binding on the successors and assigns of the Parties, and supersedes all prior agreements, understandings, and negotiations, written or oral, between the Parties with respect to the subject matter hereof. Any change or modification to this Agreement shall be in writing and signed by the Parties.

18. **Governing Law and Jurisdiction.** This Agreement shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the internal laws of the State of New York, without regard to the conflict of laws principles of such state other than sections 5-1401 and 5-1402 of the New York General Obligations law, including all matters of construction, validity, and performance. Each of the Parties hereby irrevocably and unconditionally submits in any legal action or proceeding with respect to this Agreement to the jurisdiction of the Federal Court for the Southern District of New York (SDNY) or, in the absence of federal jurisdiction, to the jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, and the competent courts of its legal domicile in respect of actions and legal proceedings initiated against it, and hereby irrevocably accepts with regard to any such action or proceeding for itself and in respect to its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each Party further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered mail, postage prepaid, to such Party's said address, such service of process to be effective upon acknowledgment of receipt of such registered mail. Nothing herein shall affect the right of the any Party to serve process in any other manner permitted by law. EACH OF THE PARTIES ALSO HEREBY KNOWINGLY AND FREELY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY LITIGATION ARISING HEREFROM OR IN RELATION HERETO.

19. **Time is of the Essence.** The time stipulated in this Agreement and in the other Purchase Documents for all payments and for the performance of all obligations shall be of the essence.

20. **Further Cooperation.** The Parties shall take such other actions as may be reasonably required or appropriate to carry out the intent and purposes of this Agreement.

21. **Counterparts.** This Agreement may be executed by facsimile signatures in two or more counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument. Notwithstanding the foregoing, the Parties shall exchange the original executed counterparts on or prior to the Closing Date.

22. **Survival.** All representations, warranties, covenants and indemnities of each Party provided herein or in any Purchase Document shall survive the Closing Date and delivery of the Aircraft from Seller to Purchaser.

23. **Costs and Expenses.** Except as expressly provided to the contrary, each party to this Agreement shall bear its own fees, costs and expenses (including, without limitation, the fees and expenses of legal and other advisors and consultants) in connection with the preparation, negotiation and completion of this Agreement and performance of the transactions contemplated under this Agreement. Purchaser will be responsible for all recording and filing fees incurred in connection with the transfer of title to the Aircraft, its own appraisal and/or inspection costs and any costs associated with obtaining and maintaining any governmental and other licenses, approvals, consents, certificates, exemptions, registrations and filings necessary for the ownership, leasing, registration, maintenance, use or operation of the Aircraft after the Delivery Date.

24. **Covenants.**

(a) Seller and Purchaser each agree to take such actions as may be necessary to comply with the requirements of the Cape Town Convention to register the transfer of title to the Aircraft to Purchaser on the International Registry, including, without limitation the registration if not already accomplished, at least one (1) business day prior to the Closing Date of Seller and Purchaser as Transacting User Entities under the Cape Town Convention and appointment of Cascione Advogados as counsel (the “**IR Counsel**”) as the Professional User Entity, and registration of the Contract of Sale on the Closing Date, as such term is defined in the Cape Town Convention, with Seller as seller and Purchaser as buyer, and each of Waypoint and Seller hereby consents to such registration and to the IR Counsel effecting such registration on or prior to the Closing Date, subject to the terms and conditions of this Agreement. For purposes of this Agreement, “International Registry” means the International Registry of Mobile Assets located in Dublin, Ireland and established pursuant to the Cape Town Convention, along with any successor registry thereto.

(b) On the Closing Date, and provided that Seller and Waypoint has received the Aircraft Delivery and Acceptance Receipt duly signed by Purchaser, the IR Counsel shall execute the Bill of Sale in the form of Part B - Exhibit 2 on behalf of Seller and Purchaser and present evidence of filing of such Bill of Sale with the RAB within one (1) business day after the Closing Date.

(c) Within two (2) business day after the Closing Date, the IR Counsel shall mail one notarized, apostilled original of each of the Bills of Sale to the Purchaser.

25. **Waivers, Remedies Cumulative.**

(a) No delay on the part of any Party in exercising any of its rights, powers or privileges under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.

(b) The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

26. **Confidentiality.** The Parties hereto shall keep this Agreement, the Purchase Documents and any other agreements (other than the Bills of Sale) between the Parties

contemplated hereby strictly confidential, **provided that** they may disclose this Agreement and any other agreement between the Parties hereto to their Affiliates and:

(a) for the purpose of legal proceedings, administrative or regulatory requirements or as otherwise required by law;

(b) to effect any registrations, filings or recordations required by or pursuant to this Agreement;

(c) for the purpose of disclosure to their auditors, legal and professional advisers, consultants, investors, financing parties, underwriters and placement agents, rating agencies and their respective counsel; or

(d) in connection with the motion to be filed in the U.S. Bankruptcy Court for the Southern District of New York for approval of the sale of the Aircraft to the Purchaser.

This Section 27 imposes no obligation upon a recipient with respect to confidential information which (a) was in the recipient's possession before receipt from the discloser; (b) is or becomes a matter of public knowledge through no fault of the recipient; (c) is rightfully received by the recipient from a rightfully possessing third party who does not have a duty of confidentiality; (d) is disclosed by the discloser to a third party who does not have a duty of confidentiality; (e) is disclosed under operation of law; (f) is disclosed by the recipient with the discloser's prior written approval; or (g) is independently developed by the recipient without access to confidential information exchanged hereunder.

27. **Owner Trustee.** It is expressly understood and agreed by and among all of the Parties hereto that, except as otherwise expressly provided herein or in any other Purchase Document, (i) this Agreement is executed and delivered by Seller, acting not in its individual capacity, but solely as owner trustee under the Trust Agreement, as applicable, in the exercise of the power and authority conferred and vested in it as owner trustee thereunder, (ii) save to the extent expressly stated otherwise, all of the undertakings and agreements made herein by Seller and Purchaser are not personal undertakings and agreements but are binding on the Seller and Purchaser, as the case may be, only to the extent that they are satisfied out of the trust estate created under the Trust Agreement, (iii) except as set forth in the proviso to this sentence, nothing herein contained shall be construed as creating any liability of Wells Fargo Trust Company, National Association or any incorporator or any past, present or future subscriber to the capital stock of, or stockholder, officer or director of Wells Fargo Trust Company, National Association to perform any covenant, whether express or implied, contained herein, all such liability, if any, being expressly waived by each of the other Parties hereto and by any Person claiming by, through or under any such Party, and (iv) so far as Seller is concerned, each of the other Parties hereto and any person claiming by, through or under any such Party shall look solely to the Trust for the performance of any obligation under any of the instruments referred to herein, other than with respect to claims arising from the willful misconduct or gross negligence of Wells Fargo Trust Company, National Association; **provided, however, that** notwithstanding anything in this section to the contrary, Wells Fargo Trust Company, National Association shall be liable (A) in its individual capacity and as owner trustee under the Trust Agreement to Purchaser as expressly set forth in the Trust Agreement, (B) in its individual capacity, in respect

of its representations, warranties and agreements made in its individual capacity as expressly set forth herein or in any other Purchase Document to which it is a party or in any officer's certificate of Wells Fargo Trust Company, National Association delivered pursuant hereto, and (C) in its individual capacity for the consequences of its gross negligence or willful misconduct.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their authorized officers as of the day and year first written above.

SELLER:

**WELLS FARGO TRUST COMPANY,
NATIONAL ASSOCIATION**, not in its individual
capacity but solely as Owner Trustee

By: _____
Name: _____
Title: _____

WAYPOINT:

WAYPOINT ASSET CO 11 LIMITED

By: _____
Name: _____
Title: _____

PURCHASER:

AGRARFLUG HELILIFT GMBH & CO. KG

By: _____
Name: _____
Title: _____

EXHIBIT A

AIRCRAFT DESCRIPTION

EXHIBIT B

AIRCRAFT DELIVERY AND ACCEPTANCE RECEIPT

AGRARFLUG HELILIFT GMBH & CO. KG (the "Purchaser") hereby accepts and acknowledges receipt from **WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION**, as Owner Trustee (the "Seller"), in accordance with the terms and conditions of the Aircraft Sale & Purchase Agreement dated as of June __, 2019, among Seller, Purchaser and Waypoint Asset Co 11 Limited (the "Sale Agreement"), of one (1) Airbus Helicopter H225 aircraft with manufacturer's serial number 2905 and Brazilian registration mark PR-OTB, together with the Aircraft Documents, at the facilities of Omni Táxi Aéreo S.A. in _____, Brazil, on _____, 2019, at _____ local time.

Upon execution and delivery by Purchaser of this Aircraft Delivery and Acceptance Certificate, (A) it shall conclusively be presumed that following completion by Purchaser of inspections of the Aircraft and its records that were satisfactory to Purchaser in all respects, including, without limitation, as to their scope: (1) Purchaser has approved and accepted delivery of the Aircraft "as is, where is" in its then-current condition and state of repair, with all faults, limitations and defects (whether hidden or apparent), regardless of cause; (2) the Aircraft satisfies all of the requirements, terms and conditions of the Sale Agreement; (3) all of the conditions specified in the Sale Agreement have been satisfied, waived or expired and are of no further force or effect, and (B) Purchaser shall have no claim against Seller for breach of any covenant, agreement, representation or warranty regarding the Aircraft, whether express or implied.

ACCEPTED BY:

AGRARFLUG HELILIFT GMBH & CO. KG,
as Purchaser

By: _____

Name:

Title:

SCHEDULE A TO
AIRCRAFT DELIVERY AND ACCEPTANCE RECEIPT

EXHIBIT C

Part A

FORM OF BILL OF SALE

BILL OF SALE

By this Bill of Sale and for valuable consideration the receipt and sufficiency of which is hereby acknowledged **WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as owner trustee, a national banking association incorporated under the laws of the United States of America having its registered office at 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City UT 84111, U.S.A. (hereinafter the "Seller"), hereby unconditionally and irrevocably transfers its title and ownership to **Agrarflug Helilift GmbH & Co. KG** (the "Buyer"), and **Waypoint Asset Co 11 Limited** ("Waypoint") (as owner of the beneficial interest in the trust constituted by the Amended and Restated Trust Agreement, dated as of September 29, 2016, between Seller, as trustee, and Waypoint, as trustor, in respect of the Aircraft (as defined below), as amended, modified or supplemented heretofore) hereby agrees to such transfer, in each case, at _____ on _____, 2019, at _____ (Brazilian time) in respect to one (1) Airbus Helicopter H225 aircraft with manufacturer's serial number 2905 and Brazilian registration mark PR-OTB, together with the affixed engines, installed parts and aircraft records (collectively the "Aircraft"), free and clear of all liens and encumbrances other than Permitted Liens (as such term is defined in that certain Helicopter Operating Lease Agreement, dated November 11, 2016, between the Seller and OHI Finance II S.A. (the "Lessee") relating to the Aircraft, as assigned, amended and restated pursuant to that certain Assignment, Amendment and Restatement Agreement to Helicopter Lease Agreement, dated on or around the date hereof, among the Seller, the Buyer and the Lessee) and hereby warrants to the Buyer and its successors, transferees and assignees that it has transferred to the Buyer such title to the Aircraft.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be duly executed and delivered on this ____ day of _____, 2019.

For and on behalf of:

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION not in its individual capacity, but solely as owner trustee

By:
Its:

Waypoint Asset Co 11 Limited

By:
Its:

EXHIBIT C

Part B

FORM OF BILL OF SALE FOR PURPOSES OF REGISTRATION WITH THE RAB

BILL OF SALE

NOTA DE VENDA

By this Bill of Sale and for valuable consideration the receipt and sufficiency of which is hereby acknowledged **WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION**, not in its individual capacity, but solely as owner trustee, a national banking association incorporated under the laws of the United States of America having its registered office at 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City UT 84111, U.S.A. (hereinafter the "Seller"), hereby unconditionally and irrevocably transfers its title and ownership to **Agrarflug Helilift GmbH & Co. KG** (the "Buyer") at _____ on _____, 2019, at _____ (Brazilian time) in respect to one (1) Airbus Helicopter H225 aircraft with manufacturer's serial number 2905 and Brazilian registration mark PR-OTB, together with the affixed engines, installed parts and aircraft records (collectively the "Aircraft"), free and clear of all liens and encumbrances other than Permitted Liens (as such term is defined in that certain

Pela presente Nota de Venda e em contraprestação valiosa, cujo recebimento e suficiência são reconhecidos, **WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION**, não em sua capacidade individual, mas somente como proprietário fiduciário, uma associação bancária nacional constituída de acordo com as leis dos Estados Unidos da América, com sede em 299 S. Main Street, 5th Floor, MAC: U1228-051, Salt Lake City UT 84111, U.S.A. (doravante denominada "Vendedora"), por aqui incondicionalmente e irrevogavelmente transfere o título e a propriedade para **Agrarflug Helilift GmbH & Co. KG** (a "Compradora") no _____ em _____ de 2019, às _____ (horário do Brasil) de um (1) helicóptero Airbus Helicopter H225, portador do número de série do fabricante 2905 e registrado sob a marca brasileira PR-OTB, equipado com os motores nele fixados, partes instaladas e registros da aeronave (coletivamente denominados a "Aeronave"), livre e desembaraçada de

Helicopter Operating Lease Agreement, dated November 11, 2016, between the Seller and OHI Finance II S.A. (the “Lessee”) relating to one (1) Airbus helicopters H225 helicopter with manufacturer’s serial number 2905 and Brazilian registration mark PR-OTB, as assigned, amended and restated pursuant to that certain Assignment, Amendment and Restatement Agreement to Helicopter Lease Agreement, dated on or around the date hereof, among the Seller, the Buyer and the Lessee, and hereby warrants to the Buyer and its successors, transferees and assignees that it has transferred to the Buyer such title to the Aircraft.

quaisquer ônus e gravames que não sejam os Gravames Permitidos (conforme definição deste termo em certo Contrato de Arrendamento Operacional de Helicóptero, de 11 de novembro de 2016, entre a Vendedora e OHI Finance II S.A. (a “Arrendatária”) com relação à Aeronave, conforme cedido, aditado e consolidado por certo Contrato de Cessão, Aditamento e Consolidação de Arrendamento Operacional de Helicóptero, datado nesta ou por volta desta data, entre a Vendedora, a Compradora e a Arrendatária, garantindo neste ato à Compradora e aos seus sucessores, beneficiários da transferência e cessionários que ela transferiu para a Compradora a referida titularidade à Aeronave.

IN WITNESS WHEREOF, the Seller has caused this Bill of Sale to be duly executed and delivered on this ____ day of _____, 2019.

E, POR ESTAR ASSIM JUSTA E CONTRATADA, a Vendedora providenciou para que esta Nota de Venda seja devidamente assinada e entregue neste dia ____ de _____ de 2019.

For and on behalf of:

Por e em nome de:

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION not in its individual capacity, but solely as owner trustee

WELLS FARGO TRUST COMPANY, NATIONAL ASSOCIATION não em sua capacidade individual, mas somente como proprietário fiduciário

By:
Its:

Por:
Seu:

Agrarflug Helilift GmbH & Co. KG Agrarflug Helilift GmbH & Co. KG

By:
Its:

Por:
Seu:

Witnesses:

Testemunhas:

1.

1.

Name:
ID:

Nome:
RG:

2.

2.

Name:
ID:

Nome:
RG: