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*Attorneys for Truist Bank as administrative agent for the
 WAC7 Lenders and as a WAC 7 Lender*

**THE UNITED STATES DISTRICT COURT
 FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:)	Chapter 11
)	
WAYPOINT LEASING HOLDINGS LTD., <i>et</i>)	Case No. 18-13648 (SMB)
<i>al.</i> ,)	
)	(Jointly Administered)
Debtors.)	
)	
_____ WILLIAM TRANSIER, as Plan Administrator)	
for Waypoint Leasing Holdings Ltd. and its)	
Affiliated Debtors,)	
)	
Plaintiff,)	Adv. Pro. No. 19-01448 (SMB)
v.)	
)	
SUNTRUST BANK, MUFG UNION BANK,)	
N.A., DEUTSCHE BANK AG, NEW YORK)	
BRANCH, BARCLAYS BANK PLC, and)	
GOLDMAN SACHS BANK USA,)	
)	
Defendants.)	
_____)	

**DECLARATION OF DAVID WENDER IN
 RESPECT OF MOTION FOR SUMMARY JUDGMENT**



I, David Wender, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information and belief:

1. I submit this declaration (this “**Declaration**”) in respect of the Motion for Summary Judgment filed by Truist Bank, successor by merger to SunTrust Bank, as administrative agent and collateral agent for the WAC7 Lenders¹ (acting in such capacity, “**WAC7 Agent**”) in respect of that certain Amended and Restated Credit Agreement dated as of April 28, 2017 (the “**WAC7 Credit Agreement**”) between the lenders thereunder (the “**WAC7 Lenders**”)² and Waypoint Leasing Holdings Ltd., an exempted company incorporated under the laws of the Cayman Islands (“**Holdings**”), Waypoint Leasing (Luxembourg) S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée) (“**Luxco**”), and Waypoint Leasing (Ireland) Limited, a company incorporated under the laws of Ireland (“**Manager**”), Waypoint Asset Co 4 Limited, a company incorporated under the laws of Ireland (“**WAC4**”) and Waypoint Asset Co 5 Limited, a company incorporated under the laws of Ireland (“**WAC5**”, and together with Holdings, Luxco, Manager, and WAC4, the (“**Guarantors**” and each a “**Guarantor**”), as guarantors, Waypoint Asset Co 7 Limited, a company incorporated under the laws of Ireland (“**WAC7**”) and Waypoint Asset Euro 7A Limited, a company incorporated under the laws of Ireland (“**WAC7A**”, and together with WAC7, the “**Borrowers**”, and each a “**Borrower**”, and together with the Guarantors, the “**WAC7 Obligor**s”).

2. Attached hereto as Exhibit 1 is the distribution model provided by the Debtors on or around February 3, 2019, setting forth the Debtors’ Illustrative WAC Recoveries Analysis - Based

¹ Any capitalized term not otherwise defined herein, shall have the meaning ascribed to such term in the Complaint.

² The WAC7 Lenders are Defendants SunTrust Bank, MUFG Union Bank, N.A., Deutsche Bank AG, New York Branch, Barclays Bank Plc, and Goldman Sachs Bank USA.

on Macquarie Purchase Price Allocations and a Close Date of (3/15/19) (the “**February 3, 2019 Distribution Model**”).

3. Attached hereto as Exhibit 2 is the revised distribution model provided by the Debtors on or around February 6, 2019, setting forth the Debtors’ modified Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/15/19) (the “**February 6, 2019 Distribution Model**”).

4. Attached hereto as Exhibit 3 is the revised distribution model provided by the Debtors on or around February 11, 2019, revised distribution model setting forth the Debtors’ again-modified Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/15/19) (the “**February 11, 2019 Distribution Model**”).

5. Attached hereto as Exhibit 4 is an excerpt from the revised distribution model provided by the Debtors on or around March 2, 2019, setting forth the Debtors’ again-modified Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/15/19) (the “**March 2, 2019 Distribution Model**”).³

6. Attached hereto as Exhibit 5 is an excerpt from the revised distribution model provided by the Debtors on or around March 11, 2019, setting forth the Debtors’ again-modified Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/13/19) (the “**March 11, 2019 Distribution Model**”).⁴

7. Attached hereto as Exhibit 6 is an excerpt from the revised distribution model provided by the Debtors on the morning of March 13, 2019, setting forth the Debtors’ again-

³ The full “native” file will be provided upon request.

⁴ The full “native” file will be provided upon request.

modified Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/13/19) (the “**March 13, 2019 Distribution Model**”).⁵

8. Attached hereto as Exhibit 7 is an excerpt from the revised distribution model provided by the Debtors on the afternoon of March 13, 2019, setting forth the Debtors’ again-modified Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/13/19) (the “**March 13, 2019 (Updated) Distribution Model**”).⁶

9. Attached hereto as Exhibit 8 are emails exchanged by and between advisors to the Debtors and the WAC7 Agent relative to the questions, concerns and disputes that the WAC7 Agent had with respect to the Debtors’ proposed distributions. The emails reflect a frustration raised by the WAC7 Agent with the lack of transparency in the process, with a specific emphasis on the WAC7 Agent’s concern that the model was not appropriately addressing the WAC7 Parties’ cash collateral. The emails further demonstrate that the WAC7 Agent raised questions with respect to the proposed distributions; including, without limitation with respect to the distribution of the WAC7 Agent’s cash collateral.⁷

10. On March 14, 2019, after the WAC7 Agent received two separate sets of wire transfers, I contacted Debtors’ counsel (Weil Gotshal & Manges LLP) to confirm the wire transfers, particularly the second set of transfers totaling approximately \$4 million.

⁵ The full “native” file will be provided upon request.

⁶ The full “native” file will be provided upon request.

⁷ See e.g., email from Debtors’ financial advisor, dated March 12, 2019 at 3:44pm responding in red to questions raised by counsel to the WAC7 Agent:

Q (Wender): “Why isn’t the cash balance listed on the Cash and DIP Tab reflected in the sources of monies available for use in the waterfall?”

A (Debtors’ financial advisor): “The cash balance is first used towards funding the holdback amounts, with the remaining funds to be distributed to Lenders. Only WAC7 has excess cash over its holdback amounts, that is why you see a \$4.1mm distribution.”

11. In response to my inquiry, Debtors’ counsel (Weil Gotshal & Manges LLP) replied with the following email: “The additional \$4 million is due to the Excess Cash Collateral in WAC 7,” referencing the following table in an email forwarded to her from the Debtors’ financial advisor:

	Final Funds Flow	Initial Distribution			
		A	B	Total	Variance
WAC 1	\$105,478,099.49	\$102,233,565.71	\$3,244,533.78	\$105,478,099.49	\$0.00
WAC 3	\$53,519,320.62	\$51,869,814.99	\$1,649,505.63	\$53,519,320.62	\$0.00
WAC 6	\$11,358,421.03	\$7,916,417.59	\$3,442,003.44	\$11,358,421.03	\$0.00
WAC 7	\$40,731,110.73	\$34,160,084.84	\$6,571,025.89	\$40,731,110.73	\$0.00
WAC 8	\$59,962,022.80	\$58,744,424.85	\$1,217,597.95	\$59,962,022.80	\$0.00
<u>Excess Cash Collateral</u>					
WAC 7	\$4,135,571.85	\$4,070,053.00	\$65,518.85	\$4,135,571.85	(\$0.00)

12. Attached hereto as Exhibit 9 is the email from Weil Gotshal & Manges LLP (forwarding an email from the Debtors’ financial advisor) (the “**Confirmatory Email**”).

13. Attached hereto as Exhibit 10 is a representative example of the substantially identical proofs of claims filed by the WAC7 Agent.

14. Attached hereto as Exhibit 11 is my email to counsel to the Debtors confirming the allocation of amounts owing under the WAC7 Facility amongst the WAC7 Lenders.

15. Attached hereto as Exhibit 12 is an email from the Debtors’ claims agent transmitting ballots for the WAC7 Lenders

16. Attached hereto as Exhibit 13 is the Certification of Leticia Sanchez with Respect to the Tabulation of Votes on the Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors [ECF No. 861].

17. Attached hereto as Exhibit 14 is the Third Amended Chapter 11 Plan of Liquidation (the “**Plan**”).

18. Attached hereto as Exhibit 15 is the Findings of Fact, Conclusions of Law, and Order Confirming Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors [ECF No. 871] (the “**Confirmation Order**”).

19. Attached hereto as Exhibit 16 is the Declaration of William Transier in Support of Confirmation of the Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors [ECF No. 874] (the “**Transier Plan Declaration**”).

20. Attached hereto as Exhibit 17 is the Supplemental Declaration of Matthew R. Niemann in Support of Proposed Sale [ECF No. 404] ¶ 9 (the “**Niemann Declaration**”).

21. Attached hereto as Exhibit 18 is the Macquarie sale order entered on February 15, 2019 and the related attachments (the “**Macquarie SAPA**”) [ECF No. 444].

22. Attached hereto as Exhibit 19 is the Plan and Asset Sale Support Agreement (the “**Plan and Asset Sale Support Agreement**”) [ECF No. 383].

23. Attached hereto as Exhibit 20 is the Notice confirming the Effective Date of the Confirmation Order [ECF No. 914].

24. On or about October 7, 2019, approximately seven months since the WAC7 Agent received the Distributions and more than two after confirmation, the Plan Administrator and the Debtors (acting through the Plan Administrator) asserted for the first time that the Excess Cash Collateral Distribution to the WAC7 Agent was an improper overpayment and demanded that the payment be returned (“**Plan Administrator’s Demand**”).

25. The WAC7 Agent disputed the Plan Administrators' contention that the Debtors were entitled to recover monies from the WAC7 Agent and the WAC7 Lenders orally to the Plan Administrator's retained professionals and in writing.⁸

26. Attached hereto as Exhibit 21 is my Letter to the Plan Administrator disputing the Plan Administrators' contention that the Debtors were entitled to recover monies from the WAC7 Agent and the WAC7 Lenders.

Dated: March 13, 2019

Respectfully Submitted,

ALSTON & BIRD LLP

By: /s/ David Wender

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*Attorneys for Truist Bank as administrative
agent for the WAC7 Lenders and as a WAC 7
Lender*

⁸ Though transmitted as a confidential settlement communication protected under Rule 408 of the Federal Rules of Evidence, the Complaint cites to a November 20, 2019 letter from counsel to the WAC7 Agent that: (i) denied that the Excess Cash Collateral Distribution was improper; (ii) ensured that confirmed that the Plan Administrator had seen the Confirmatory Email; and (iii) reminded the Plan Administrator of the Estates' Releases.

EXHIBIT 1

February 3, 2019 Distribution Model

Project Whiskey

Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/15/19)
(\$ in thousands)

THIS ANALYSIS IS AN ESTIMATE ONLY AND IS SUBJECT TO ADJUSTMENT IN ALL RESPECTS. THE DEBTORS RESERVE ALL RIGHTS TO AMEND THESE ACCOUNTS

2/3/19

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Illustrative Purchase Price & Distributable Value (per the Macquarie Asset Purchase Agreement)				
	Alloc.	Total	CB Adj. ⁽¹⁾	Adjusted
Base Purchase Price		\$650,000	(\$204,750)	\$445,250
(-) WAC7/8 Purchase Price Adjustments	Direct	(3,360)		(3,360)
(-) Transferred Entity Debt				
(+) Transferred Entity Cash				
(+) Aircraft Adjustment Amount				
(-) Closing Delay Payment		(8,600)		(8,600)
(-) PBH Adjustment Amount	Direct	(15,750)		(15,750)
(-) Amendment Adjustment Amount		(10,000)		(10,000)
Net Deposit Amount				
(-) Cash Security Deposits	Direct	(10,211)	2,585	(7,626)
(-) Maintenance Reserves	Direct	(3,763)	1,279	(2,484)
(-) Rentals Received in Advance	Direct	(1,937)	416	(1,521)
(+) Prepaid Expenses	Direct	TBD	TBD	TBD
(+) Accrued Lease Rentals	Direct	893	(45)	848
Purchase Price [A]		\$597,272	(\$200,516)	\$396,757
(-) Carve Out	42% D / 58% NBV	(4,850)	1,105	(3,745)
(-) Seller Transaction Expenses	NBV	(17,905)	4,252	(13,653)
(-) Other Winddown Amounts	59% D / 41% NBV	(11,841)	1,459	(10,382)
(-) Trade Payables and Accrued SG&A	NBV	(5,535)	TBD	TBD
(-) Cure Costs ⁽²⁾	94% D / 6% NBV	(4,645)	376	(4,270)
Distributable Value		\$552,497	(\$193,324)	\$359,173

NB: Distributable value calculated per the Macquarie Asset Purchase Agreement excludes certain Sale Order items (i.e., DIP repayment, cash and forbearance intercompany claims).

Illustrative Net Proceeds, Holdback and Recoveries by WAC (per the Sale Order)				
	Alloc.	WAC7	Total	Comments
Allocation Methods				
Macquarie Purchase Price % Allocation		9%	100%	Excludes WAC 2/9/12
NBV % Allocation		5%	100%	Excludes WAC 2/9/12
Purchase Price	PPA	\$37,648	\$396,757	
(+) Ending Cash Balance at Close (3/15/19)	Direct	3,840	6,240	Ending cash balance per DIP budget
(+) Cash Received From Hedge Termination	Direct			Subject to legal review of hedge documentation
(-) Ending DIP Balance (3/15/19) ^(3,4)	44% D, 56% NBV ⁽⁵⁾	855	(17,255)	Ending DIP balance per DIP budget
(-) Forbearance Period Intercompany Claims	Direct	3,203	(3,845)	Intercompany claims during forbearance period
(-) Trade Payables and Accrued SG&A	NBV	(293)	(5,535)	TBD for by WAC specific amount - post petition only
(-) Cure Costs	94% D / 6% NBV	(471)	(4,270)	WAC specific + allocation of HoldCo/ServiceCo/Other based on NBV %
Reconciling Items				
(+/-) Closing Delay Payment	NBV	362		Reconciliation from PPA % to NBV % allocation
(+/-) PBH Adjustment Amount	Direct	745		Reconciliation from PPA % allocation to WAC specific
(+/-) Amendment Adjustment Amount	NBV	420		Reconciliation from PPA % to NBV % allocation
(+/-) Cash Security Deposits	Direct	523		Reconciliation from PPA % allocation to WAC specific
(+/-) Maintenance Reserves	Direct	236		Reconciliation from PPA % allocation to WAC specific
(+/-) Rentals Received in Advance	Direct	33		Reconciliation from PPA % allocation to WAC specific
(+/-) Prepaid Expenses	Direct			[TBD amount relating to Purchased Assets; but likely minimal]
(+/-) Accrued Lease Rentals	Direct	(80)		Reconciliation from PPA % allocation to WAC specific
Net Proceeds		\$47,022	\$372,092	
Winddown Account				
(-) Seller Transaction Expenses	NBV	(721)	(13,653)	
(-) Other Winddown Amounts	59% D / 41% NBV	(963)	(10,382)	WAC winddown costs, statutory severance and employee health insurance
(-) Gross Transfer Taxes	Direct		(27,058)	Estimate of gross transfer taxes per KPMG, WAC7/8 taxes assumed by Macquarie
(-) Transfer Tax Filing Fees	Direct			TBD
Fee Reserve Account				
(-) Carve Out	42% D / 58% NBV	(198)	(3,745)	
(-) Fee Reserve Account	NBV			Included as part of Ending DIP Balance; TBU at Close
(-) A&M Success Fee	NBV	(108)	(2,047)	
Amounts Paid at Close Pre-Holdback		\$45,032	\$315,207	
(-) 30% Holdback	Direct	(13,509)	(94,562)	30% of Amounts Paid at Close Pre-Holdback
Amounts Paid at Close		\$31,522	\$220,645	
(+) 30% Holdback	Direct	13,509	94,562	30% of Amounts Paid at Close Pre-Holdback
(+) Est. Recoverable Transfer Taxes	Direct		23,853	Estimate of recoverable taxes per KPMG, WAC7/8 taxes assumed by Macquarie
Net Recovery Amount (\$)		\$45,032	\$339,060	
WAC Principal Outstanding		100,000	842,292	Principal outstanding as of petition date (11/25/18)
Net Recovery Amount (% of Claim)		45%	40%	Represents illustrative net recovery on account of non-DIP claims

(1) Reflects exclusion of WAC2, 9, and 12 credit bids.

(2) Excludes cure costs related to orderbook contracts with AugustaWestland and Airbus, which total \$36,017

(3) Excludes KEIP & Transformation payments that are forecasted to be paid during the week ending 2/1 and professional success fees in the Final DIP Budge

(4) Includes \$13,376 in a Fee Reserve Account, which represents accrued and unpaid professional fees as of 1/25/18 and \$500 for U.S. Trustee Fee.

(5) Represents the percentage of operating disbursements that are directly allocable and allocable based on NBV

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10-1-148-smb Doc 31-1 Filed 05/04/20 Entered 05/04/20 11:46:29 Pg 2 of 4 Exhibit

Project Whiskey

Summary of Winddown Amounts and Seller Transaction Expenses

(\$ in thousands)

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Feb 03, 2019 22:59

2/3/2019

	NBV %	Count			Cost / Entity		Total Cost			
		Trust	SPC	Total	Trust	SPC	Trust	SPC	Other ⁽¹⁾	Total
APA WACs										
WAC4/5/7		4	5	9	\$5	\$150	\$20	\$750		\$770
Other Winddown Costs	4%									193
Total WAC7		4	5	9	\$5	\$150	\$20	\$750		963
Total APA		55	43	98			\$275	\$6,450		\$10,382

Credit Bidding WACs

Total		4	2	6			\$20	\$300		\$1,459
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Total Winddown Costs Included in APA Waterfall + Exit Payment										\$11,841
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Memo: Other Winddown Costs

HoldCo/ServiceCo			18	18	\$5	\$150		\$2,700		\$2,700
WAC10		3	1	4	5	150	15	150	304	469
WAC11		1	2	3	5	150	5	300	10	315
Statutory Severance for Non U.S. Employees										808
Health Insurance										504
Total Other Winddown Costs		4	21	25			\$20	\$3,150		\$4,796

(1) Includes maintenance, insurance, storage and TSA (in negotiation). Assumes 3 months of incremental costs for certain owned aircraft that will remain with the estate.

WAC10: Assumes \$50k of maintenance per aircraft; Assumes \$6.25k of ground insurance per month per aircraft; Assumes \$15k of storage per month per aircraft. WAC11: Assumes \$10k of contingency insurance.

Seller Transaction Expenses (subject to Bankruptcy Court approval)

	Total	WAC7
Houlihan Lokey - Net Sale Transaction Fee	\$8,745	\$352
Houlihan Lokey - DIP Financing Fee (1.5% of \$49,000)	735	30
Seabury - Success Fee (net of monthly fee credit of \$188)	1,813	73
KEIP	4,173	168
Transformation Amounts	2,439	98

Total Seller Transaction Expenses	\$17,905	\$721
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Total Allocable Costs Comparison

2/3/19

NBV Allocation All WACs

Allocation Method	Alloc.	WAC7	Total
NBV %		4%	100%
Purchase Price Allocation / Credit Bid Amount		\$38,526	\$638,645
(-) Other Winddown Amounts	59% D / 41% I	(963)	(11,841)
(-) Carve Out	42% D / 58% I	(198)	(4,850)
(-) Cure Costs	94% D / 6% I	(471)	(4,645)
(-) Seller Transaction Expenses	I	(721)	(17,905)
(-) A&M Success Fee	I	(108)	(2,500)
(-) Trade Payables & Accrued SG&A	I	(293)	(5,535)
Reconciling Items			
(+/-) Closing Delay Payment	I	362	(0)
(+/-) Amendment Adjustment Amount	I	420	(0)
Total Allocable Costs		(\$1,972)	(\$47,276)

PPA Allocation All WACs

Allocation Method	Alloc.	WAC7	Total
PPA %		7%	100%
Purchase Price Allocation / Credit Bid Amount		\$38,526	\$638,645
(-) Other Winddown Amounts	59% D / 41% I	(1,082)	(11,841)
(-) Carve Out	42% D / 58% I	(180)	(4,850)
(-) Cure Costs	94% D / 6% I	(479)	(4,645)
(-) Seller Transaction Expenses	I	(1,164)	(17,905)
(-) A&M Success Fee	I	(169)	(2,500)
(-) Trade Payables & Accrued SG&A	I	(525)	(5,535)
Reconciling Items			
(+/-) Closing Delay Payment	I		
(+/-) Amendment Adjustment Amount	I		
Total Allocable Costs		(\$3,599)	(\$47,276)

Variance (PPA vs. NBV)

Allocation Method	Alloc.	WAC7	Total
		2%	
Purchase Price Allocation / Credit Bid Amount		\$0	
(-) Other Winddown Amounts	59% D / 41% I	(118)	
(-) Carve Out	42% D / 58% I	18	
(-) Cure Costs	94% D / 6% I	(9)	
(-) Seller Transaction Expenses	I	(442)	
(-) A&M Success Fee	I	(61)	
(-) Trade Payables & Accrued SG&A	I	(233)	
Reconciling Items			
(+/-) Closing Delay Payment	I	(362)	
(+/-) Amendment Adjustment Amount	I	(420)	
Total Allocable Costs		(\$1,627)	
% of Purchase Price / Credit Bid Amount		(4.22%)	

NB: The DIP budget is allocated based on NBV for each scenario. D = directly allocable and I = allocable based on Macquarie PPA or NBV

EXHIBIT 2

February 6, 2019 Distribution Model

Project Whiskey

Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/15/19)

(\$ in thousands)

THIS ANALYSIS IS AN ESTIMATE ONLY AND IS SUBJECT TO ADJUSTMENT IN ALL RESPECTS. THE DEBTORS RESERVE ALL RIGHTS TO AMEND THESE ANALYSIS

2/6/19

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David Wender
Feb 07 08:35

Illustrative Purchase Price & Distributable Value (per the Macquarie Asset Purchase Agreement)				
	Alloc.	Total	CB Adj. ⁽¹⁾	Adjusted Feb 07 08:35
Base Purchase Price				
		\$650,000	(\$204,750)	\$445,250
(-) WAC7/8 Purchase Price Adjustments	Direct	(3,360)		(3,360)
(-) Transferred Entity Debt				
(+) Transferred Entity Cash				
(+) Aircraft Adjustment Amount				
(-) Closing Delay Payment		(8,600)		(8,600)
(-) PBH Adjustment Amount	Direct	(15,750)		(15,750)
(-) Amendment Adjustment Amount		(10,000)		(10,000)
Net Deposit Amount				
(-) Cash Security Deposits	Direct	(10,211)	2,585	(7,626)
(-) Maintenance Reserves	Direct	(3,763)	1,279	(2,484)
(-) Rentals Received in Advance	Direct	(1,937)	416	(1,521)
(+) Prepaid Expenses	Direct	TBD	TBD	TBD
(+) Accrued Lease Rentals	Direct	893	(45)	848
Purchase Price [A]				
		\$597,272	(\$200,516)	\$396,757
(-) Carve Out	42% D / 58% NBV	(4,850)	1,105	(3,745)
(-) Seller Transaction Expenses	NBV	(17,905)	4,252	(13,653)
(-) Other Winddown Amounts	59% D / 41% NBV	(11,841)	1,459	(10,382)
(-) Trade Payables and Accrued SG&A	NBV	(5,535)	TBD	TBD
(-) Cure Costs ⁽²⁾	94% D / 6% NBV	(4,645)	376	(4,270)
Distributable Value				
		\$552,497	(\$193,324)	\$359,173

NB: Distributable value calculated per the Macquarie Asset Purchase Agreement excludes certain Sale Order items (i.e., DIP repayment, cash and forbearance intercompany claims).

Illustrative Net Proceeds, Holdback and Recoveries by WAC (per the Sale Order)			
	Alloc.	WAC7	Total
Allocation Methods			
Macquarie Purchase Price % Allocation		9%	100%
NBV % Allocation		5%	100%
Purchase Price			
	PPA	\$37,001	\$396,757
(+) Ending Cash Balance at Close (3/15/19)	Direct	3,840	6,240
(+) Cash Received From Hedge Termination	Direct		
(-) Ending DIP Balance (3/15/19) ^(3,4)	44% D, 56% NBV ⁽⁵⁾	855	(17,255)
(-) Forbearance Period Intercompany Claims	Direct	3,203	(3,845)
(-) Trade Payables and Accrued SG&A	NBV	(293)	(5,535)
(-) Cure Costs	94% D / 6% NBV	(471)	(4,270)
Reconciling Items			
(+/-) Closing Delay Payment	NBV	348	
(+/-) PBH Adjustment Amount	Direct	719	
(+/-) Amendment Adjustment Amount	NBV	404	
(+/-) Cash Security Deposits	Direct	511	
(+/-) Maintenance Reserves	Direct	232	
(+/-) Rentals Received in Advance	Direct	31	
(+/-) Prepaid Expenses	Direct		
(+/-) Accrued Lease Rentals	Direct	(79)	
Net Proceeds			
		\$46,301	\$372,092
Winddown Account			
(-) Seller Transaction Expenses	NBV	(721)	(13,653)
(-) Other Winddown Amounts	59% D / 41% NBV	(963)	(10,382)
(-) Gross Transfer Taxes	Direct		(27,058)
(-) Transfer Tax Filing Fees	Direct		
Fee Reserve Account			
(-) Carve Out	42% D / 58% NBV	(198)	(3,745)
(-) Fee Reserve Account	NBV		
(-) A&M Success Fee	NBV	(108)	(2,047)
Amounts Paid at Close Pre-Holdback			
		\$44,310	\$315,207
(-) 30% Holdback	Direct	(13,293)	(94,562)
Amounts Paid at Close			
		\$31,017	\$220,645
(+) 30% Holdback	Direct	13,293	94,562
(+) Est. Recoverable Transfer Taxes	Direct		23,853
Net Recovery Amount (\$)			
		\$44,310	\$339,060
WAC Principal Outstanding			
		100,000	842,292
Net Recovery Amount (% of Claim)			
		44%	40%

(1) Reflects exclusion of WAC2, 9, and 12 credit bids.

(2) Excludes cure costs related to orderbook contracts with AugustaWestland and Airbus, which total \$36,017

(3) Excludes KEIP & Transformation payments that are forecasted to be paid during the week ending 2/1 and professional success fees in the Final DIP Budge

(4) Includes \$13,376 in a Fee Reserve Account, which represents accrued and unpaid professional fees as of 1/25/18 and \$500 for U.S. Trustee Fee.

(5) Represents the percentage of operating disbursements that are directly allocable and allocable based on NBV

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Illustrative Allocation Percentages

(\$ in thousands)

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2/6/2019

WAC Breakdown

	NBV %	Macquarie APA			AGC
		PPA	PPA %	PPA % (Excl. WAC2/9/12)	
WAC1	27%	\$176,800	27%	40%	\$176,800
WAC2	6%	18,200			18,340
WAC3	24%	107,250	17%	19%	107,250
WAC6	7%	24,700	4%	6%	24,700
WAC7	4%	42,250	7%	2%	42,250
WAC8	15%	94,250	15%	8%	94,250
WAC9	8%	85,800			99,090
WAC12	10%	100,750			115,208
Total	100%	\$650,000	69%	100%	\$677,888

Credit Bidders 24%

Note: Macquarie purchase price allocation as of January 8th. Actual net purchase price for WAC7/8 based on a lower negotiated headline price in consideration for Macquarie assuming transfer taxes. AGC amount for WAC 2/9/12 based on credit bid figures.

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Summary of Winddown Amounts and Seller Transaction Expenses

(\$ in thousands)

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2/5/2019

		Count			Cost / Entity		Total Cost			
	NBV %	Trust	SPC	Total	Trust	SPC	Trust	SPC	Other ⁽¹⁾	Total
APA WACs										
WAC4/5/7		4	5	9	5	150	20	750		770
Other Winddown Costs	4%									193
Total WAC7		4	5	9	5	150	20	750		963
Total APA WACs		55	43	98			\$275	\$6,450		\$10,382

Credit Bidding WACs

Total		4	2	6			\$20	\$300		\$1,459
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Total Winddown Costs Included in APA Waterfall + Exit Payment										\$11,841
--	--	--	--	--	--	--	--	--	--	-----------------

Memo: Other Winddown Costs

HoldCo/ServiceCo			18	18	\$5	\$150		\$2,700		\$2,700
WAC10		3	1	4	5	150	15	150	304	469
WAC11		1	2	3	5	150	5	300	10	315
Statutory Severance for Non U.S. Employees										808
Health Insurance										504
Total Other Winddown Costs		4	21	25			\$20	\$3,150		\$4,796

(1) Includes maintenance, insurance, storage and TSA (in negotiation). Assumes 3 months of incremental costs for certain owned aircraft that will remain with the estate.

WAC10: Assumes \$50k of maintenance per aircraft; Assumes \$6.25k of ground insurance per month per aircraft; Assumes \$15k of storage per month per aircraft. WAC11:

Assumes \$10k of contingency insurance.

Seller Transaction Expenses (subject to Bankruptcy Court approval)

	Total	WAC7
Houlihan Lokey - Net Sale Transaction Fee	\$8,745	\$352
Houlihan Lokey - DIP Financing Fee (1.5% of \$49,000)	735	30
Seabury - Success Fee (net of monthly fee credit of \$188)	1,813	73
KEIP	4,173	168
Transformation Amounts	2,439	98

Total Seller Transaction Expenses	\$17,905	\$721
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Total Allocable Costs Comparison

2/5/19

NBV Allocation All WACs

Allocation Method	Alloc.	WAC7	Total
NBV %		4%	100%
Purchase Price Allocation / Credit Bid Amount		\$37,001	\$629,395
(-) Other Winddown Amounts	59% D / 41% I	(963)	(11,841)
(-) Carve Out	42% D / 58% I	(198)	(4,850)
(-) Cure Costs	94% D / 6% I	(471)	(4,645)
(-) Seller Transaction Expenses	I	(721)	(17,905)
(-) A&M Success Fee	I	(108)	(2,500)
(-) Trade Payables & Accrued SG&A	I	(293)	(5,535)
Reconciling Items			
(+/-) Closing Delay Payment	I	348	(0)
(+/-) Amendment Adjustment Amount	I	404	(0)
Total Allocable Costs		(\$2,002)	(\$47,276)

PPA Allocation All WACs

Allocation Method	Alloc.	WAC7	Total
PPA %		7%	100%
Purchase Price Allocation / Credit Bid Amount		\$37,001	\$629,395
(-) Other Winddown Amounts	59% D / 41% I	(1,076)	(11,841)
(-) Carve Out	42% D / 58% I	(317)	(4,850)
(-) Cure Costs	94% D / 6% I	(479)	(4,645)
(-) Seller Transaction Expenses	I	(1,141)	(17,905)
(-) A&M Success Fee	I	(159)	(2,500)
(-) Trade Payables & Accrued SG&A	I	(516)	(5,535)
Reconciling Items			
(+/-) Closing Delay Payment	I		
(+/-) Amendment Adjustment Amount	I		
Total Allocable Costs		(\$3,688)	(\$47,276)

Variance (PPA vs. NBV)

Allocation Method	Alloc.	WAC7	Total
		2%	
Purchase Price Allocation / Credit Bid Amount		\$0	
(-) Other Winddown Amounts	59% D / 41% I	(112)	
(-) Carve Out	42% D / 58% I	(119)	
(-) Cure Costs	94% D / 6% I	(8)	
(-) Seller Transaction Expenses	I	(420)	
(-) A&M Success Fee	I	(51)	
(-) Trade Payables & Accrued SG&A	I	(224)	
Reconciling Items			
(+/-) Closing Delay Payment	I	(348)	
(+/-) Amendment Adjustment Amount	I	(404)	
Total Allocable Costs		(\$1,686)	
% of Purchase Price / Credit Bid Amount		(4.56%)	

NB: The DIP budget is allocated based on NBV for each scenario. D = directly allocable and I = allocable based on Macquarie PPA or NBV

EXHIBIT 3

February 11, 2019 Distribution Model

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STATEMENT OF LIMITING CONDITIONS

Feb 12, 2019 04:30

DRAFT - HIGHLY CONFIDENTIAL. The DRAFT numerical data and other information set forth herein have been provided by the Company and are preliminary and subject to material change. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or completeness of such numerical data and information, and shall not be liable for any inaccuracies or omissions therein. The information set forth herein has not been independently verified and, as such, does not represent any statement or position of Houlihan Lokey or the Company regarding the value or valuation of the Company or any of its subsidiaries or assets. Any analyses or scenarios set forth herein are for illustrative purposes only.

In addition, the numerical data and other information set forth herein includes certain estimates, targets, projections and forward-looking statements provided by the Company with respect to the anticipated future performance of the Company. Such estimates, targets, projections and forward-looking statements reflect various assumptions and subjective judgments of management concerning the future performance of the Company, and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurances or guarantees that such estimates, targets, projections or forward-looking statements will be realized. Actual results may vary from anticipated results and such variations may be material. Past performance is not a guarantee of future results. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or reasonableness of such assumptions or the estimates, targets, projections or forward-looking statements based thereon.

Only those representations and warranties made in a definitive written agreement relating to a transaction with the Company, when and if executed, are subject to any limitations and restrictions as may be specified in such definitive written agreement, shall have any legal effect.

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Illustrative WAC Recoveries Analysis - Based on Macquarie Purchase Price Allocations and a Close Date of (3/15/19)
(\$ in thousands)

THIS ANALYSIS IS AN ESTIMATE ONLY AND IS SUBJECT TO ADJUSTMENT IN ALL RESPECTS. THE DEBTORS RESERVE ALL RIGHTS TO AMEND THESE AMOUNTS

2/12/19

Illustrative Purchase Price & Distributable Value (per the Macquarie Asset Purchase Agreement)					
	Allocation	Total	CB Adj. ⁽¹⁾	Adjusted	Comments
Base Purchase Price		\$650,000	(\$204,750)	\$445,250	
(-) WAC7/8 Purchase Price Adjustments	Direct	(3,360)		(3,360)	Total reflects adjustments related to WAC7&8 APA/PSA agreements; Macquarie PPA % adjusted for \$3.36mm adjustment
(-) Transferred Entity Debt					There are no acquired entities
(+) Transferred Entity Cash					No minimum cash requirement
(+) Aircraft Adjustment Amount					No new aircraft expected to be purchased prior to closing
(-) Closing Delay Payment					\$200K / day for each day starting after 1/31/19 until closing; amount reflects 3/15/19 close
(-) PBH Adjustment Amount	Direct	(15,750)		(15,750)	Amount as of 1/24/19 excl. WAC2/9/12 -- CONFIDENTIAL CANNOT BE SHARED WITH ANY LENDER OR THIRD PARTY
(-) Amendment Adjustment Amount		(10,000)		(10,000)	Max exposure of \$10mm related to the Orderbook Commitments -- CONFIDENTIAL CANNOT BE SHARED WITH ANY LENDER OR THIRD PARTY
Net Deposit Amount					
(-) Cash Security Deposits	Direct	(11,062)	2,565	(8,498)	Cash security deposits as of 1/31/19
(-) Maintenance Reserves	Direct	(3,968)	1,240	(2,728)	Maintenance reserves as of 1/31/19
(-) Rentals Received in Advance	Direct	(3,324)	841	(2,483)	Estimate of cash amount as of 1/31/19
(+) Prepaid Expenses	Direct	TBD	TBD	TBD	[TBD amount relating to Purchased Assets; but likely minimal]
(+) Accrued Lease Rentals	Direct	893	(45)	848	Estimate of cash amount as of 10/31/19 - TBU for 1/31/19
Purchase Price [A]		\$594,828	(\$200,150)	\$394,678	
(-) Carve Out	42% D / 58% NBV	(4,850)	1,105	(3,745)	Total of \$6.35mm (UST fees and expenses of \$2.35mm plus \$4mm) to fund professional fees to complete the cases less \$1.5mm already funded through DIP
(-) Seller Transaction Expenses	NBV	(17,905)	4,252	(13,653)	Debtors' professionals success fees + HL DIP fee, KEIP, and Transformation Amounts (subject to Bankruptcy Court approval)
(-) Other Winddown Amounts	59% D / 41% NBV	(11,841)	1,459	(10,382)	WAC specific winddown costs and APA WACs allocation of allocable winddown costs (per Summary of Winddown Amounts page)
(-) Trade Payables and Accrued SG&A	NBV	(5,535)	TBD		[TBU for post-petition at Close]
(-) Cure Costs ⁽²⁾	94% D / 6% NBV	(4,361)		(4,361)	Est. assuming all leases are assumed; could increase if Macquarie decides to take on additional exec. contracts
Distributable Value		\$550,337	(\$193,334)	\$357,003	

NB: Distributable value calculated per the Macquarie Asset Purchase Agreement excludes certain Sale Order items (i.e., DIP repayment, cash and forbearance intercompany claims).

Illustrative Net Proceeds, Holdback and Recoveries by WAC (per the Sale Order)							
	Allocation	WAC1	WAC3	WAC6	WAC7	WAC8	Total
Allocation Methods							
Macquarie Purchase Price % Allocation		40%	24%	6%	9%	21%	100%
NBV % Allocation		35%	31%	9%	5%	19%	100%
Purchase Price		PPA	\$157,911	\$95,791	\$22,061	\$36,807	\$82,108
							\$394,678
(+) Ending Cash Balance at Close (3/15/19)	Direct	500	800	800	3,840	500	6,240
(+) Cash Received From Hedge Termination	Direct						
(-) Ending DIP Balance (3/15/19) ^(3,4)	44% D, 56% NBV ⁽⁵⁾	(4,086)	(10,037)	(2,873)	855	(1,113)	(17,255)
(-) Forbearance Period Intercompany Claims	Direct	(2,384)	(3,679)	34	3,203	(1,019)	(3,845)
(-) Trade Payables and Accrued SG&A	NBV	(1,960)	(1,710)	(517)	(293)	(1,056)	(5,535)
(-) Cure Costs	94% D / 6% NBV	(1,311)	(1,957)	(218)	(475)	(400)	(4,361)
Reconciling Items							
(+/-) Closing Delay Payment	NBV	395	(569)	(322)	348	149	
(+/-) PBH Adjustment Amount	Direct	(1,198)	73	880	719	(473)	
(+/-) Amendment Adjustment Amount	NBV	459	(662)	(374)	404	173	
(+/-) Cash Security Deposits	Direct	(759)	(97)	104	26	726	
(+/-) Maintenance Reserves	Direct	759	(401)	(482)	254	(131)	
(+/-) Rentals Received in Advance	Direct	(265)	(184)	1	225	223	
(+/-) Prepaid Expenses	Direct						
(+/-) Accrued Lease Rentals	Direct	78	54	(2)	(79)	(50)	
Net Proceeds		\$148,137	\$77,422	\$18,892	\$45,835	\$79,636	\$369,922
Winddown Account							
(-) Seller Transaction Expenses	NBV	(4,835)	(4,217)	(1,274)	(721)	(2,604)	(13,653)
(-) Other Winddown Amounts	59% D / 41% NBV	(4,205)	(2,725)	(666)	(963)	(1,823)	(10,382)
(-) Gross Transfer Taxes	Direct	(16,850)	(8,569)	(1,639)			(27,058)
(-) Transfer Tax Filing Fees	Direct						
Fee Reserve Account							
(-) Carve Out	42% D / 58% NBV	(1,118)	(1,023)	(475)	(392)	(736)	(3,745)
(-) Fee Reserve Account	NBV						
(-) A&M Success Fee	NBV	(715)	(624)	(189)	(107)	(385)	(2,020)
Amounts Paid at Close Pre-Holdback		\$120,413	\$60,263	\$14,649	\$43,652	\$74,088	\$313,065
% of Total		38%	19%	5%	14%	24%	100%
(-) \$40mm Holdback	Pre-Holdback Amount	(15,385)	(7,700)	(1,872)	(5,577)	(9,466)	(40,000)
Amounts Paid at Close		\$105,028	\$52,563	\$12,777	\$38,074	\$64,622	\$273,065
(-) \$40mm Holdback	Pre-Holdback Amount	15,385	7,700	1,872	5,577	9,466	40,000
(+) Est. Recoverable Transfer Taxes	Direct	14,450	8,030	1,373			23,853
Net Recovery Amount (\$)		\$134,863	\$68,293	\$16,022	\$43,652	\$74,088	\$336,918
WAC Principal Outstanding		291,880	218,315	65,212	100,000	166,885	842,292
Net Recovery Amount (% of Claim)		46%	31%	25%	44%	44%	40%

(1) Reflects exclusion of WAC2, 9, and 12 credit bids.

(2) Assumes all Transferred Contract Expenses shall constitute Cure Costs. Excludes cure costs related to (i) orderbook contracts with AgustaWestland and Airbus (total of \$36,017) and (ii) WAC2, 9 and 12 leases (total of \$293)

(3) Excludes KEIP & Transformation payments that are forecasted to be paid during the week ending 2/1 and professional success fees in the Final DIP Budget.

(4) Includes \$13,376 in a Fee Reserve Account, which represents (i) accrued and unpaid professional fees as of 1/25/19, (ii) \$1,500 pre-paid Carve Out, and (iii) \$500 for U.S. Trustee Fee [TBU for Fee Reserve Account funded as of respective close dates and accrued and unpaid Lenders professional fees]

(5) Represents the percentage of operating disbursements that are directly allocable and allocable based on NBV.

Project WhiskeyIllustrative Allocation of Seller Transaction Expenses
(\$ in thousands)Alston & Bird
Feb 12, 2019 04:30

2/12/2019

WAC Breakdown

	NBV %	Macquarie APA		PPA % (Excl. WAC2/9/12)	AGC
		PPA	PPA %		
WAC1	27%	\$176,800	27%	40%	\$176,800
WAC2	6%	18,200			18,340
WAC3	24%	107,250	17%	24%	107,250
WAC6	7%	24,700	4%	6%	24,700
WAC7	4%	42,250	7%	9%	42,250
WAC8	15%	94,250	15%	21%	94,250
WAC9	8%	85,800			99,090
WAC12	10%	100,750			115,208
Total	100%	\$650,000	69%	100%	\$677,888

Credit Bidders 24%

Note: Macquarie purchase price allocation as of January 8th. Actual net purchase price for WAC7/8 based on a lower negotiated headline price in consideration for Macquarie assuming transfer taxes. AGC amount for WAC 2/9/12 based on credit bid figures. WAC2/9/12 credit bid amounts, subject to change based on final close date - interest and fees continue to accrue.

Seller Transaction Expenses (Only Includes Success Fees and Employee Related)

Houlihan Lokey - Net Sale Transaction Fee	\$8,745
Houlihan Lokey - DIP Financing Fee (1.5% of \$49,000)	735
Seabury - Success Fee (net of monthly fee credit of \$188)	1,813
KEIP	4,173
Transformation Amounts	2,439
Total Seller Transaction Expenses	\$17,905

Illustrative Allocation of Seller Transaction Expenses

	Total Seller Transaction Exp.
Total Allocable Amount (net of Incentive Fee) to ALL WACs	\$17,905
Allocation Method To Determine Costs Assigned to Credit Bidding WACs	NBV
Allocation %	24%
Amount Allocated to Credit Bidding WACs	\$4,252
Allocation Method	% of 2/9/12 NBV
WAC2	24%
WAC9	36%
WAC12	41%
Amount Allocated to APA Participating WACs	\$13,653

	NBV % (Excl. WAC2/9/12)
Allocation Method	
WAC1	35%
WAC3	31%
WAC6	9%
WAC7	5%
WAC8	19%

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THIS ANALYSIS IS AN ESTIMATE ONLY AND IS SUBJECT TO ADJUSTMENT IN ALL RESPECTS. THE DEBTORS RESERVE ALL RIGHTS TO AMEND THESE AMOUNTS

Estimated Exit Payment Presuming Credit Bid Closes

(\$ in thousands)

This analysis is an estimate only, and is subject to adjustment in all respects. The Debtors reserve all rights to amend these amounts.

David Wender

Alston & Bird

2/12/19

	Exit Pmt Definition	Allocation Method	363(k) Credit Bid Est. Costs	Streamlined Credit Bid Exit Payment		Total	Comments
			WAC2	WAC9	WAC12		
Assumed Closing Date			TBD	2/15/19	3/15/19		
DIP Drawn ⁽¹⁾	[A]		TBD	809	680	1,489	Per the DIP Budget (as of Assumed Close Date) - 1/24/19 Reporting Pkg
Carve-Out	[B]	NBV	TBD	541	563	1,105	Est. UST fees + expenses + \$4mm
Seller Transaction Expenses	[C]	NBV	1,007	1,516	1,729	4,252	Allocation of Seller Transaction Expenses
Winddown Costs	[C]	NBV	590	406	463	1,459	Summary of Winddown Amounts
3rd Party Transition	[D]						
Expense Reimbursement	[E]	AC #	113	319	319	750	
Forbearance I/C	[F]		482	(2,135)	(1,600)	(3,253)	Intercompany transfers during forbearance period (accrual basis)
A&M Fee	[G]	NBV	TBD	224	256	480	
WAC2 Disputed Costs			580			580	MLF Storage for MSN 31448
Other Winddown			TBD				
Total Estimated Payment			\$2,771	\$1,681	\$2,410	\$6,862	
Memo: Allocation Methods							
NBV - All WACs			6%	8%	10%	24%	
NBV - Excl. WAC2/10/11				9%	10%	19%	
AC Count - Excl. WAC10/11			6	17	17	40	

NB: Consistent with the definition of "Exit Payment", this summary does not include potential tax liabilities and other costs that may be borne by WAC lenders

(1) Excludes KEIP, Transformation payments and professional success fees in the Final DIP Budget. Includes \$13,376 in a Fee Reserve Account, which represents (i) accrued and unpaid professional fees as of 1/25/19, (ii) \$1,500 pre-paid Carve Out, and (iii) \$500 for U.S. Trustee Fees. [TBU for Fee Reserve Account funded as of respective close dates and accrued and unpaid Lenders professional fees]

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Winddown Amounts
(\$ in thousands)

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THE DEBTORS RESERVE ALL RIGHTS TO AMEND THESE AMOUNTS

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Feb 12, 2019 04:30

2/12/2019

		Count			Cost / Entity		Total Cost			
	NBV %	Trust	SPC	Total	Trust	SPC	Trust	SPC	Other ⁽¹⁾	Total
APA WACs										
WAC1		12	19	31	\$5	\$150	\$60	\$2,850		\$2,910
WAC3		19	10	29	5	150	95	1,500		1,595
WAC6		5	2	7	5	150	25	300		325
WAC4/5/7		4	5	9	5	150	20	750		770
WAC8		15	7	22	5	150	75	1,050		1,125
Other Winddown Costs	76%									3,657
Total		55	43	98			\$275	\$6,450		\$10,382
Credit Bidding WACs										
WAC2		4	2	6	\$5	\$150	\$20	\$300	TBD	\$320
WAC9		Equity Purchase Agreement								
WAC12		Equity Purchase Agreement								
Other Winddown Costs	24%									1,139
Total		4	2	6			\$20	\$300		\$1,459

Total Winddown Costs Included in APA Waterfall + Exit Payment **\$11,841**

Memo: Other Winddown Costs

HoldCo/ServiceCo		18	18	\$5	\$150		\$2,700			\$2,700
WAC10	3	1	4	5	150	15	150	304		469
WAC11	1	2	3	5	150	5	300	10		315
Statutory Severance for Non U.S. Employees										808
Health Insurance										504
Total Other Winddown Costs		4	21	25			\$20	\$3,150		\$4,796

(1) Includes maintenance, insurance, storage and TSA (in negotiation). Assumes 3 months of incremental costs for certain owned aircraft that will remain with the estate.

WAC10: Assumes \$50k of maintenance per aircraft; Assumes \$6.25k of ground insurance per month per aircraft; Assumes \$15k of storage per month per aircraft. WAC11: Assumes \$10k of contingency insurance.

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Reconciling Items
(\$ in thousands)

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Feb 12, 2019 04:30

2/12/19

	Closing Delay Payment	PBH Adjustment Amount	Amendment Adjustment Amount	Cash Security Deposits	Maintenance Reserves	Rentals Received in Advance	Prepaid Expenses	Accrued Lease Rentals
Allocation Method	PPA	PPA	PPA	PPA	PPA	PPA	PPA	PPA
WAC1	\$3,441	\$6,302	\$4,001	\$3,400	\$1,092	\$994	\$0	(\$339)
WAC3	2,087	3,823	2,427	2,063	662	603	0	(206)
WAC6	481	880	559	475	152	139	0	(47)
WAC7	802	1,469	933	793	254	232	0	(79)
WAC8	1,789	3,277	2,080	1,768	568	517	0	(176)
Total	\$8,600	\$15,750	\$10,000	\$8,498	\$2,728	\$2,483	\$0	(\$848)

	NBV	Direct	NBV	Direct	Direct	Direct	Direct	Direct
Allocation Method	NBV	Direct	NBV	Direct	Direct	Direct	Direct	Direct
WAC1	\$3,046	\$7,500	\$3,542	\$4,159	\$333	\$1,258	\$0	(\$417)
WAC3	2,657	3,750	3,089	2,159	1,063	787	0	(260)
WAC6	803	0	933	371	634	137	0	(45)
WAC7	454	750	528	766	0	7	0	0
WAC8	1,640	3,750	1,907	1,042	698	294	0	(126)
Total	\$8,600	\$15,750	\$10,000	\$8,498	\$2,728	\$2,483	\$0	(\$848)

Reconciliation from PPA to NBV/Direct:

WAC1	\$395	(\$1,198)	\$459	(\$759)	\$759	(\$265)	\$0	\$78
WAC3	(569)	73	(662)	(97)	(401)	(184)	0	54
WAC6	(322)	880	(374)	104	(482)	1	0	(2)
WAC7	348	719	404	26	254	225	0	(79)
WAC8	149	(473)	173	726	(131)	223	0	(50)

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Project Whiskey

Illustrative Carve-Out

(\$ in thousands)

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Total Quarterly Disbursements		Trustee Quarterly Fee
Low	High	
\$0	\$15	\$0.325
\$15	\$75	\$0.650
\$75	\$150	\$0.975
\$150	\$225	\$1.625
\$225	\$300	\$1.950
\$300	\$1,000	\$4.875
\$1,000	∞	1% of quarterly disbursements or \$250,000, whichever is less

Source: <https://www.justice.gov/ust/chapter-11-quarterly-fees>

	First Projected Quarter		Remaining 7 Quarters UST Fee ⁽¹⁾	Total Projected UST Fee
	Projected Disbursement	Projected UST Fee		
WAC1	176,800	258	61	320
WAC3	107,250	259	68	328
WAC6	24,700	249	16	265
WAC4/5/7	42,250	253	20	273
WAC8	94,250	257	50	307
WAC9	99,090	255	36	291
WAC12	115,208	253	25	278
Total	\$659,548	\$1,784	\$278	\$2,062
HoldCo/ServiceCo/Other		3	18	21
WAC2	18,340	185	14	199
WAC10		1	9	10
WAC11		1	7	8
UST Expenses				50
Carve-Out Base				4,000
Funded Carve-Out Amount				(1,500)
Total Allocable Carve-Out				\$2,788
Total Carve-Out				\$4,850

(1) Assumes 2 year wind down of which the last 7 quarters will have minimal cash disbursements. Assumes \$325/debtor per quarter.

Project Whiskey

Security Deposits (as of January 31, 2018)

Alston & Bird
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2/12/19

(\$ in thousands)

#	MSN	Type	WAC	Lessee	Security Deposits		
					Local	Currency	USD
1	31100	AW139	WAC1	Helicol	1,500	USD	\$1,500
2	89007	AW189	WAC1	Omni	600	EUR	687
3	31798	AW139	WAC1	Hevilift	276	USD	276
4	920150	S-92A	WAC1	CHC	240	USD	240
5	31414	AW139	WAC1	Hevilift	225	USD	225
6	69074	AW169	WAC1	Emerald	173	EUR	197
7	1268	H135 T3	WAC1	ADAC	169	EUR	194
8	31418	AW139	WAC1	Heliconia	170	USD	170
9	41511	AW139	WAC1	Omni	170	USD	170
10	1261	H135 T3	WAC1	Mackay	143	EUR	164
11	49029	AW189	WAC1	Belair	130	USD	130
12	1241	H135 T3	WAC1	Skyway	120	USD	120
13	69048	AW169	WAC1	Emerald	75	EUR	86
14	36458	B412 EP	WAC3	NUH	265	USD	265
15	41360	AW139	WAC3	Caverton	250	USD	250
16	36371	B412 EP	WAC3	Caverton	250	USD	250
17	41210	AW139	WAC3	Hevilift	218	USD	218
18	31255	AW139	WAC3	Heliconia	170	USD	170
19	760612	S-76C++	WAC3	Hevilift	165	USD	165
20	31141	AW139	WAC3	Heliconia	138	USD	138
21	760551	S-76C+	WAC3	Hevilift	135	USD	135
22	760543	S-76C++	WAC3	Titan	124	USD	124
23	760581	S-76C+	WAC3	Hevilift	120	USD	120
24	760651	S-76C++	WAC3	Sazma	100	USD	100
25	4466	AS350 B3	WAC3	Puma	95	USD	95
26	6828	H155 B1	WAC3	Northern	70	EUR	80
27	4517	AS350 B3	WAC3	Kings	30	USD	30
28	3077	AS350 B3	WAC3	FAASA	20	USD	20
29	31295	AW139	WAC6	Tropical	201	USD	201
30	31042	AW139	WAC6	Everett	170	USD	170
31	69076	AW169	WAC7	Emerald	173	EUR	197
32	2066	H135 P3	WAC7	Mackay	143	EUR	164
33	20149	H145 T2	WAC7	HNZ	153	USD	153
34	20179	H145 T2	WAC7	HNZ	153	USD	153
35	2047	H135 T3	WAC7	Lider	43	EUR	49
36	2057	H135 T3	WAC7	Lider	43	EUR	49
37	31203	AW139	WAC8	CHC	300	USD	300
38	760533	S-76C+	WAC8	Hevilift	261	USD	261
39	31578	AW139	WAC8	Titan	236	USD	236
40	31041	AW139	WAC8	Everett	150	USD	150
41	760626	S-76C++	WAC8	EMAR	50	USD	50
42	760765	S-76C++	WAC8	Titan	45	USD	45
43	760538	S-76C+	WAC9	Omni	130	USD	130
44	760539	S-76C+	WAC9	Omni	130	USD	130
45	760541	S-76C+	WAC9	Omni	130	USD	130
46	760542	S-76C+	WAC9	Omni	130	USD	130
47	20031	H145 T2	WAC9	TAF	30	EUR	34
48	20076	H145 T2	WAC9	TAF	30	EUR	34
49	1227	H135 T3	WAC9	TAF	30	EUR	34
50	20135	H145 T2	WAC12	Acher	398	EUR	455
51	5019	H175	WAC12	Dancopter	285	EUR	326
52	20042	H145 T2	WAC12	Pacific	288	USD	288
53	31565	AW139	WAC12	Heliconia	285	USD	285
54	1235	H135 P3	WAC12	Mackay	143	EUR	164
55	1255	H135 P3	WAC12	Mackay	143	EUR	164
56	538	H135 P2	WAC12	TAF	73	EUR	83
57	436	H135 P2	WAC12	TAF	64	EUR	73
58	20093	H145 T2	WAC12	Los Andes	30	EUR	34
59	233	H135 P2	WAC12	DRF	30	EUR	34
60	234	H135 P2	WAC12	DRF	30	EUR	34
Total Cash Security Deposits							\$11,062

Project Whiskey

Maintenance Reserves (as of January 31, 2018)

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(\$ in thousands)

#	MSN	Type	WAC	Lessee	Maintenance Reserves		
					Local	Currency	USD
1	31418	AW139	WAC1	Heliconia	237	USD	\$237
2	31414	AW139	WAC1	Hevilift	92	USD	92
3	1241	H135 T3	WAC1	Skyway	3	USD	3
4	760734	S-76C++	WAC2	Omni	246	USD	246
5	41360	AW139	WAC3	Caverton	692	USD	692
6	36371	B412 EP	WAC3	Caverton	106	USD	106
7	31255	AW139	WAC3	Heliconia	93	USD	93
8	4466	AS350 B3	WAC3	Puma	54	USD	54
9	31141	AW139	WAC3	Heliconia	45	USD	45
10	3077	AS350 B3	WAC3	FAASA	33	USD	33
11	41210	AW139	WAC3	Hevilift	24	USD	24
12	4517	AS350 B3	WAC3	Kings	17	USD	17
13	920119	S-92A	WAC6	Omni	500	USD	500
14	31042	AW139	WAC6	Everett	134	USD	134
15	31458	AW139	WAC8	HNZ	395	USD	395
16	760543	S-76C+	WAC8	Titan	154	USD	154
17	31578	AW139	WAC8	Titan	79	USD	79
18	53914	B407	WAC8	RLC	24	USD	24
19	53916	B407	WAC8	RLC	23	USD	23
20	53595	B407	WAC8	RLC	23	USD	23
21	760538	S-76C+	WAC9	Omni	150	USD	150
22	760541	S-76C+	WAC9	Omni	150	USD	150
23	760539	S-76C+	WAC9	Omni	149	USD	149
24	760542	S-76C+	WAC9	Omni	125	USD	125
25	1227	H135 T3	WAC9	TAF	40	EUR	46
26	20042	H145 T2	WAC12	Pacific	118	USD	118
27	436	H135 P2	WAC12	TAF	77	EUR	88
28	538	H135 P2	WAC12	TAF	64	EUR	73
29	20075	H145 T2	WAC12	TAF	38	EUR	43
30	20055	H145 T2	WAC12	TAF	29	EUR	33
31	1246	H135 P2	WAC12	TAF	16	EUR	19
Total Maintenance Reserves							\$3,968

Project Whiskey

Cash Rent Received in Advance (as of January 31, 2018)
(\$ in thousands)

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2/12/19

#	MSN	Type	WAC	Lessee	Cash Rent			Payment Timing				Cash Rent in Advance
					Local	Currency	USD	Advance/Arrears	Last Pay Date	Last Rent to	Days In Advance	
1	920141	S-92A	WAC1	CHC	142	USD	\$142	Advance	1/21/19	2/14/19	14	\$66
2	920150	S-92A	WAC1	CHC	200	USD	200	Advance	1/2/19	1/31/19	0	0
3	920152	S-92A	WAC1	CHC	150	USD	150	Advance	1/23/19	2/22/19	22	110
4	920153	S-92A	WAC1	CHC	142	USD	142	Advance	1/25/19	2/24/19	24	114
5	31046	AW139	WAC1	CHC	75	USD	75	Advance	1/3/19	2/2/19	2	5
6	31406	AW139	WAC1	CHC	70	USD	70	Advance	1/24/19	2/23/19	23	54
7	31418	AW139	WAC1	Heliconia	82	USD	82	Advance	2/1/19	1/31/19	0	0
8	31444	AW139	WAC1	CHC	90	USD	90	Advance	1/2/19	1/31/19	0	0
9	31798	AW139	WAC1	Hevilift	92	USD	92	Advance	12/31/18	1/31/19	0	0
10	69074	AW169	WAC1	Emerald	58	EUR	66	Advance	1/2/19	1/31/19	0	0
11	20159	H145 T2	WAC1	CAF	60	USD	60	Advance	12/20/18	3/19/20	413	815
12	20181	H145 T2	WAC1	Babcock	67	EUR	77	Advance	1/21/19	2/20/19	20	51
13	20185	H145 T2	WAC1	Babcock	63	EUR	73	Advance	1/2/19	1/31/19	0	0
14	20191	H145 T2	WAC1	Babcock	63	EUR	73	Advance	1/2/19	1/31/19	0	0
15	9205	H145	WAC1	Babcock	43	EUR	49	Advance	12/31/18	1/31/19	0	0
16	1241	H135 T3	WAC1	Skyway	0	USD	0	Advance	1/15/19	2/14/19	14	0
17	1261	H135 T3	WAC1	Mackay	48	EUR	55	Advance	1/25/19	2/24/19	24	44
18	1268	H135 T3	WAC1	ADAC	42	EUR	48	Advance	1/2/19	1/31/19	0	0
19	920024	S-92A	WAC2	CHC	138	USD	138	Advance	1/21/19	2/20/19	20	92
20	920030	S-92A	WAC2	CHC	138	USD	138	Advance	1/28/19	2/26/19	26	119
21	920047	S-92A	WAC2	CHC	138	USD	138	Advance	1/21/19	2/18/19	18	83
22	31255	AW139	WAC3	Heliconia	82	USD	82	Advance	1/2/19	1/31/19	0	0
23	31319	AW139	WAC3	CHC	70	USD	70	Advance	1/22/19	2/18/19	18	42
24	31320	AW139	WAC3	CHC	70	USD	70	Advance	1/22/19	2/18/19	18	42
25	41210	AW139	WAC3	Hevilift	73	USD	73	Advance	1/11/19	2/10/19	10	24
26	41360	AW139	WAC3	Caverton	163	USD	163	Advance	1/24/19	2/23/19	23	125
27	41371	AW139	WAC3	Leonardo	97	EUR	111	Advance	12/31/18	1/31/19	0	0
28	760543	S-76C+	WAC3	Titan	62	USD	62	Advance	1/10/19	2/9/19	9	19
29	760551	S-76C+	WAC3	Hevilift	45	USD	45	Advance	12/31/18	1/31/19	0	0
30	760581	S-76C+	WAC3	Hevilift	40	USD	40	Advance	1/25/19	2/24/19	24	32
31	9229	H145	WAC3	Babcock	43	EUR	49	Advance	12/31/18	1/31/19	0	0
32	36371	B412 EP	WAC3	Caverton	206	USD	206	Advance	1/10/19	4/9/19	68	461
33	36458	B412 EP	WAC3	NUH	50	USD	50	Advance	1/11/19	2/10/19	10	17
34	36469	B412 EP	WAC3	Babcock	82	USD	82	Advance	1/2/19	1/31/19	0	0
35	33092	B412	WAC3	Babcock	22	EUR	25	Advance	1/2/19	1/31/19	0	0
36	31146	B212	WAC3	Babcock	15	EUR	17	Advance	1/2/19	1/31/19	0	0
37	31150	B212	WAC3	Babcock	24	USD	24	Advance	1/2/19	1/31/19	0	0
38	3077	AS350 B3	WAC3	FAASA	10	USD	10	Advance	1/31/19	2/27/19	27	9
39	3091	AS350 B3	WAC3	Babcock	10	EUR	12	Advance	1/2/19	1/31/19	0	0
40	3445	AS350 B3	WAC3	Babcock	11	EUR	13	Advance	1/2/19	1/31/19	0	0
41	4466	AS350 B3	WAC3	Puma	15	USD	15	Advance	1/15/19	2/14/19	14	7
42	4469	AS350 B3	WAC3	Air Greenland	17	EUR	19	Advance	1/2/19	1/31/19	0	0
43	4517	AS350 B3	WAC3	Kings	10	USD	10	Advance	1/2/19	2/28/19	28	9
44	4688	AS350 B3	WAC3	Babcock	17	EUR	19	Advance	12/31/18	1/31/19	0	0
45	4780	AS350 B3	WAC3	Babcock	17	EUR	19	Advance	1/2/19	1/31/19	0	0
46	4781	AS350 B3	WAC3	Babcock	17	EUR	19	Advance	1/2/19	1/31/19	0	0

Project Whiskey

Cash Rent Received in Advance (as of January 31, 2018)
(\$ in thousands)

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2/12/19

#	MSN	Type	WAC	Lessee	Cash Rent			Payment Timing				Cash Rent in Advance
					Local	Currency	USD	Advance/Arrears	Last Pay Date	Last Rent to	Days In Advance	
47	4934	AS350 B3	WAC3	Babcock	17	EUR	19	Advance	1/2/19	1/31/19	0	0
48	7152	AS350 B3	WAC3	Air Greenland	14	EUR	16	Advance	1/1/19	1/31/19	0	0
49	7172	AS350 B3	WAC3	Air Greenland	14	EUR	16	Advance	1/2/19	1/31/19	0	0
50	920113	S-92A	WAC6	CHC	150	USD	150	Advance	1/15/19	2/14/19	14	70
51	31295	AW139	WAC6	Tropical	82	USD	82	Advance	1/18/19	2/17/19	17	46
52	31308	AW139	WAC6	CHC	70	USD	70	Advance	1/10/19	2/9/19	9	21
53	2047	H135 T3	WAC7	Lider	43	EUR	49	Advance	1/3/19	2/2/19	2	3
54	2057	H135 T3	WAC7	Lider	43	EUR	49	Advance	1/3/19	2/2/19	2	3
55	2066	H135 P3	WAC7	Mackay	0	EUR	0	Advance	1/17/19	2/16/19	16	0
56	69076	AW169	WAC7	Emerald	58	EUR	66	Advance	1/2/19	1/31/19	0	0
57	14786	AW119	WAC7	Leonardo	22	USD	22	Advance	1/2/19	1/31/19	0	0
58	31041	AW139	WAC8	Everett	76	USD	76	Advance	1/25/19	2/24/19	24	61
59	31203	AW139	WAC8	CHC	100	USD	100	Advance	1/2/19	1/31/19	0	0
60	31458	AW139	WAC8	HNZ	50	USD	50	Advance	1/2/19	1/31/19	0	0
61	31576	AW139	WAC8	Babcock	77	EUR	88	Advance	12/31/18	1/31/19	0	0
62	31588	AW139	WAC8	Babcock	92	EUR	105	Advance	1/2/19	1/31/19	0	0
63	41357	AW139	WAC8	Babcock	100	USD	100	Advance	12/31/18	1/31/19	0	0
64	41359	AW139	WAC8	Babcock	100	USD	100	Advance	12/31/18	1/31/19	0	0
65	760533	S-76C+	WAC8	Hevilift	90	USD	90	Advance	1/11/19	2/11/19	11	33
66	20012	H145 T2	WAC8	Babcock	40	GBP	52	Advance	1/2/19	1/31/19	0	0
67	20022	H145 T2	WAC8	Babcock	42	GBP	54	Advance	1/24/19	2/23/19	23	42
68	20025	H145 T2	WAC8	Babcock	42	GBP	56	Advance	1/24/19	2/23/19	23	43
69	57207	B429	WAC8	Babcock	46	EUR	53	Advance	1/24/19	2/23/19	23	40
70	53595	B407	WAC8	RLC	16	USD	16	Advance	1/30/19	2/27/19	27	14
71	53914	B407	WAC8	RLC	16	USD	16	Advance	1/30/19	2/27/19	27	14
72	53916	B407	WAC8	RLC	16	USD	16	Advance	1/30/19	2/27/19	27	14
73	52310	B206	WAC8	RLC	9	USD	9	Advance	1/30/19	2/27/19	27	8
74	52318	B206	WAC8	RLC	9	USD	9	Advance	1/30/19	2/27/19	27	8
75	52320	B206	WAC8	RLC	9	USD	9	Advance	1/30/19	2/27/19	27	8
76	52321	B206	WAC8	RLC	9	USD	9	Advance	1/30/19	2/27/19	27	8
77	52322	B206	WAC8	RLC	0	USD	0	Advance	1/15/19	12/31/18	(31)	0
78	52354	B206	WAC8	RLC	0	USD	0	Advance	1/15/19	12/31/18	(31)	0
79	52398	B206	WAC8	RLC	0	USD	0	Advance	1/15/19	12/31/18	(31)	0
80	31619	AW139	WAC9	Babcock	92	USD	92	Advance	1/25/19	2/24/19	24	74
81	41272	AW139	WAC9	Ornge	89	USD	89	Advance	1/25/19	2/25/19	25	74
82	20031	H145 T2	WAC9	TAF	52	EUR	59	Advance	1/2/19	1/31/19	0	0
83	20052	H145 T2	WAC9	Babcock	46	GBP	61	Advance	1/22/19	2/21/19	21	42
84	20076	H145 T2	WAC9	TAF	55	EUR	63	Advance	1/2/19	1/31/19	0	0
85	20095	H145 T2	WAC9	Babcock	57	EUR	65	Advance	1/18/19	2/19/19	19	41
86	20126	H145 T2	WAC9	Babcock	57	EUR	65	Advance	1/23/19	2/22/19	22	48
87	9076	H145	WAC9	Babcock	29	EUR	33	Advance	1/29/19	2/27/19	27	30
88	9202	H145	WAC9	Babcock	48	EUR	55	Advance	1/1/19	1/31/19	0	0
89	1227	H135 T3	WAC9	TAF	50	EUR	57	Advance	12/31/18	1/31/19	0	0
90	31387	AW139	WAC12	CHC	70	USD	70	Advance	1/7/19	2/4/19	4	9
91	31565	AW139	WAC12	Heliconia	95	USD	95	Advance	1/4/19	2/3/19	3	10
92	20042	H145 T2	WAC12	Pacific	73	USD	73	Advance	12/31/18	1/31/19	0	0

Project Whiskey

Cash Rent Received in Advance (as of January 31, 2018)
(\$ in thousands)

Confidential
David Wender
Alston & Bird
Feb 12, 2019 04:30

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2/12/19

#	MSN	Type	WAC	Lessee	Cash Rent			Payment Timing				Cash Rent in Advance
					Local	Currency	USD	Advance/Arrears	Last Pay Date	Last Rent to	Days In Advance	
93	20055	H145 T2	WAC12	TAF	54	EUR	61	Advance	1/2/19	1/31/19	0	0
94	20075	H145 T2	WAC12	TAF	56	EUR	64	Advance	1/2/19	1/31/19	0	0
95	20093	H145 T2	WAC12	Los Andes	65	EUR	74	Advance	1/31/19	2/27/19	27	67
96	20135	H145 T2	WAC12	Acher	80	EUR	91	Advance	1/30/19	2/27/19	27	82
97	1235	H135 P3	WAC12	Mackay	48	EUR	55	Advance	1/2/19	1/31/19	0	0
98	1246	H135 T3	WAC12	TAF	51	EUR	59	Advance	1/22/19	2/21/19	21	41
99	1255	H135 P3	WAC12	Mackay	48	EUR	55	Advance	12/31/18	1/31/19	0	0
100	233	H135 P2	WAC12	DRF	13	EUR	14	Advance	1/2/19	1/31/19	0	0
101	234	H135 P2	WAC12	DRF	13	EUR	14	Advance	1/2/19	1/31/19	0	0
102	436	H135 P2	WAC12	TAF	21	EUR	24	Advance	1/18/19	2/17/19	17	14
103	538	H135 P2	WAC12	TAF	24	EUR	28	Advance	1/18/19	2/17/19	17	16
Total Rent in Advance												\$3,324

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Feb 12, 2019 04:30

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Project Whiskey

Cash Rent Received in Advance (as of October 31, 2018)
(\$ in thousands)

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David Wender
Alston & Bird
Feb 12, 2019 04:30

THIS ANALYSIS IS AN ESTIMATE ONLY AND IS SUBJECT TO ADJUSTMENT IN ALL RESPECTS
THE DEBTORS RESERVE ALL RIGHTS TO AMEND THESE AMOUNTS

2/12/19

#	MSN	Type	WAC	Lessee	Cash Rent			Payment Timing			Cash Rent in Arrears
					Local	Currency	USD	Advance/ Arrears	Next Pay Date	Last Rent to	
IN PROCESS - DETAILED BALANCE AS OF 10/31/18 NOT AVAILABLE COMPANY IS WORKING ON BY TAIL BALANCE AS OF 1/31/19											
<div>19-01448-smb Doc 31-3 Filed 05/04/20 Pg 15 of 15</div> <div>Confidential David Wender Alston & Bird Feb 12, 2019 04:30</div>											
Total Rent in Advance					\$0						

Project WhiskeyCalculation of PBH Holdback Amount
(\$ in thousands)Alston & Bird
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MSN	WAC	Holdback \$	PBH Assignment Confirmation			
			Engine	Airframe	Holdback?	Holdback \$
1241	WAC1	\$500	Pending	N/A	Yes	\$500
1261	WAC1	500	Pending	YES	Yes	500
1268	WAC1	500	YES	YES	No	
9205	WAC1	500	YES	N/A	No	
20159	WAC1	500	YES	N/A	No	
20161	WAC1	500	YES	YES	No	
20181	WAC1	500	YES	YES	No	
20185	WAC1	500	YES	YES	No	
20191	WAC1	500	YES	YES	No	
31046	WAC1		N/A	N/A	No	
31100	WAC1	750	Pending	Pending	Yes	750
31406	WAC1		N/A	N/A	No	
31407	WAC1		N/A	N/A	No	
31414	WAC1	750	YES	YES	No	
31418	WAC1	750	Pending	Pending	Yes	750
31444	WAC1		N/A	N/A	No	
31798	WAC1	750	YES	YES	No	
41511	WAC1	750	YES	YES	No	
49029	WAC1	1,000	N/A	N/A	No	
69048	WAC1	750	YES	NO	Yes	750
69074	WAC1	750	YES	Pending	Yes	750
89007	WAC1	1,000	Pending	Pending	Yes	1,000
760608	WAC1		YES	N/A	No	
920141	WAC1		N/A	N/A	No	
920143	WAC1		N/A	N/A	No	
920150	WAC1		N/A	N/A	No	
920152	WAC1		N/A	N/A	No	
920153	WAC1		N/A	N/A	No	
920273	WAC1	1,250	YES	Pending	Yes	1,250
920281	WAC1	1,250	YES	Pending	Yes	1,250
31431	WAC2		N/A	N/A	No	
760706	WAC2		N/A	N/A	No	
760734	WAC2		N/A	N/A	No	
920024	WAC2		N/A	N/A	No	
920030	WAC2		N/A	N/A	No	
920047	WAC2		N/A	N/A	No	
3077	WAC3		YES	N/A	No	
3091	WAC3		YES	N/A	No	
3445	WAC3		YES	N/A	No	
4466	WAC3		YES	N/A	No	
4469	WAC3		YES	N/A	No	
4517	WAC3	250	Pending	N/A	Yes	250
4688	WAC3		YES	N/A	No	
4780	WAC3		YES	N/A	No	
4781	WAC3		YES	N/A	No	
4934	WAC3		YES	N/A	No	
6655	WAC3	750	YES	YES	No	
6658	WAC3	750	YES	YES	No	
6828	WAC3	750	YES	YES	No	
7152	WAC3		YES	N/A	No	
7172	WAC3		YES	N/A	No	
9229	WAC3	500	Pending	N/A	Yes	500
31141	WAC3	750	Pending	Pending	Yes	750
31146	WAC3		N/A	N/A	No	
31150	WAC3		N/A	N/A	No	
31255	WAC3	750	Pending	Pending	Yes	750
31319	WAC3		N/A	N/A	No	
31320	WAC3		N/A	N/A	No	
31492	WAC3		N/A	N/A	No	
31498	WAC3		N/A	N/A	No	
33092	WAC3		N/A	N/A	No	
36371	WAC3		N/A	N/A	No	
36458	WAC3		N/A	N/A	No	
36469	WAC3		N/A	N/A	No	

Project WhiskeyCalculation of PBH Holdback Amount
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MSN	WAC	Holdback \$	PBH Assignment Confirmation			
			Engine	Airframe	Holdback?	Holdback \$
41005	WAC3		N/A	N/A	No	
41210	WAC3		N/A	N/A	No	
41360	WAC3	750	YES	YES	No	
41371	WAC3		N/A	N/A	No	
760543	WAC3	750	Pending	YES	Yes	750
760551	WAC3	750	YES	YES	No	
760581	WAC3		YES	YES	No	
760612	WAC3	750	Pending	YES	Yes	750
760628	WAC3	750	YES	N/A	No	
760631	WAC3	750	YES	N/A	No	
760651	WAC3		N/A	N/A	No	
760682	WAC3	750	YES	YES	No	
920022	WAC3		N/A	N/A	No	
920062	WAC3	1,250	N/A	YES	No	
920110	WAC3		N/A	N/A	No	
920125	WAC3		N/A	N/A	No	
920231	WAC3		N/A	N/A	No	
31042	WAC6		N/A	N/A	No	
31295	WAC6	750	YES	YES	No	
31308	WAC6		N/A	N/A	No	
760764	WAC6		N/A	N/A	No	
920113	WAC6		N/A	N/A	No	
920117	WAC6		N/A	N/A	No	
920119	WAC6		N/A	N/A	No	
1251	WAC7		NEW AOG	NEW AOG	No	
2047	WAC7		Pending	Pending	Yes	
2057	WAC7		Pending	Pending	Yes	
2066	WAC7		Pending	Pending	Yes	
14786	WAC7		N/A	N/A	No	
20149	WAC7		NEW AOG	NEW AOG	No	
20179	WAC7		NEW AOG	NEW AOG	No	
20184	WAC7		NEW AOG	NEW AOG	No	
69076	WAC7	750	YES	Pending	Yes	750
20012	WAC8	500	Pending	YES	Yes	500
20022	WAC8	500	Pending	YES	Yes	500
20025	WAC8	500	Pending	YES	Yes	500
31041	WAC8		N/A	N/A	No	
31203	WAC8		N/A	N/A	No	
31458	WAC8		N/A	N/A	No	
31576	WAC8	750	Pending	YES	Yes	750
31578	WAC8	750	YES	YES	No	
31588	WAC8	750	YES	YES	No	
41357	WAC8	750	Pending	YES	Yes	750
41359	WAC8	750	Pending	YES	Yes	750
52310	WAC8		N/A	N/A	No	
52318	WAC8		N/A	N/A	No	
52320	WAC8		N/A	N/A	No	
52321	WAC8		N/A	N/A	No	
52322	WAC8		N/A	N/A	No	
52354	WAC8		N/A	N/A	No	
52398	WAC8		N/A	N/A	No	
53595	WAC8		N/A	N/A	No	
53914	WAC8		N/A	N/A	No	
53916	WAC8		N/A	N/A	No	
57207	WAC8	500	YES	YES	No	
760533	WAC8	750	YES	YES	No	
760617	WAC8		Pending	N/A	Yes	
760624	WAC8		N/A	N/A	No	
760626	WAC8	750	N/A	N/A	No	
760765	WAC8		N/A	N/A	No	
920063	WAC8	1,250	N/A	YES	No	
920095	WAC8		N/A	N/A	No	
Total PBH Holdback Amount						

\$15,750

Project Whiskey

Adjusted DIP Balance (as of March 15, 2018) - Based on 1/24 Reporting Package

2/12/2019

(\$ in thousands)

	Cash	DIP Balance - Adjusted for Seller Transaction Expenses ("STE")				
		Unadjusted	KEIP	Transformation	Success Fees	Adj. for STE
WAC1	\$500	\$9,774	(\$1,193)	(\$698)	(\$3,797)	\$4,086
WAC2						
WAC3	800	15,009	(1,043)	(610)	(3,319)	10,037
WAC6	600	4,365	(313)	(183)	(996)	2,873
WAC7	3,840		(179)	(105)	(571)	(855)
WAC8	500	4,176	(643)	(376)	(2,044)	1,113
WAC9	500	3,633	(376)	(220)	(1,195)	1,843
WAC12	1,900	2,708	(426)	(249)	(1,354)	680
Total	\$8,640	\$39,665	(\$4,173)	(\$2,439)	(\$13,275)	\$19,778

Memo: DIP NBV Allocation %

WAC1	28.6%
WAC2	0.0%
WAC3	25.0%
WAC6	7.5%
WAC7	4.3%
WAC8	15.4%
WAC9	9.0%
WAC12	10.2%

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Alston & Bird
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Project Whiskey

Estimated Cure Costs
(\$ in thousands) (sorted by estimated cure amount)

THIS ANALYSIS IS AN ESTIMATE ONLY AND IS SUBJECT TO ADJUSTMENT IN ALL RESPECTS. THE DEBTORS RESERVE ALL RIGHTS TO AMEND THESE AMOUNTS.

2/12/19

WAC	MSN	Contract Category	Contract Description	Debtor(s)	Counterparties	Proposed Cure Cost (USD)
WAC3	31255	PBH	Standby Full Component Plan Agreement Entry Fee — MSN 31255	Waypoint Asset Co 3 Limited	Heliconia Industries Trade and Leasing Limited	934.3
WAC1	920143	PO# 2018-048	Short term storage support	Waypoint Leasing Services LLC	Leonardo S.P.A.	328.6
WAC1	31798	PBH	Aw139 Stand-By Full Components Plan	Waypoint Asset Company Number 1 (Ireland) Limited	Hel-One Canada ULC	298.8
HoldCo/ServiceCo/Other	760764 & 920110 & 920231	Storage	Commercial Proposal for Storage	Waypoint Leasing (Ireland) Limited	Agustawestland Malaysia Sdn. Bhd	295.2
WAC1	31414	PBH	Aw139 Stand-By Full Components Plan	Waypoint Asset Company Number 1 (Ireland) Limited	Hel-One (Poland) SP. Z.O.O.	256.5
WAC3	41005	PO# 2018-002 / PO# 2018-042	Cargo Hook & Hoist Purchase and Installation	Waypoint Leasing Services LLC	Agustawestland Malaysia Sdn. Bhd	232.9
WAC3	41360	PBH	Specific Engine Repair Agreement	Waypoint Asset Co 3 Limited / Waypoint Leasing (Ireland) Ltd.	Eagle	229.6
WAC3	41360	PBH	Complete Overhaul and Material Program	Waypoint Asset Co 3 Limited	Pratt & Whitney Canada Corp	170.3
WAC6	31042	PO# 2018-051	4 Year Inspection - Labour and Replacement Parts	Waypoint Leasing Services LLC	Agusta Westland S.p.a	121.2
WAC3	6658	PO# 2018-064	Return to Service Maintenance	Waypoint Leasing (Ireland) Limited	Everett Aviation	118.1
WAC4/5/7	20179	Storage	Storage Framework Agreement - Amendment No. 18 to Agreement to EC145.182 Dated 15 October 2014 (original contract Purchase Agreement no EC145.182 on 15 October 2014)	Waypoint Asset Co 5 Limited	AS Aerospace	117.3
WAC4/5/7	1251	Storage	Storage Framework Agreement - Agreed to store by email only with reference to storage agreement	Waypoint Asset Co 5 Limited	Airbus Helicopters Deutschland GmBH	109.1
WAC4/5/7	20175	Storage	Storage Framework Agreement - Amendment No. 17 to Agreement to EC145.182 Dated 15 October 2014 (original contract Purchase Agreement no EC145.182 on 15 October 2014)	Waypoint Asset Co 5 Limited	Airbus Helicopters Deutschland GmBH	108.3
WAC4/5/7	20184	Storage	Storage Framework Agreement - Amendment No. 19 to Agreement to EC145.182 Dated 15 October 2014 (original contract Purchase Agreement no EC145.182 on 15 October 2014)	Waypoint Asset Co 5 Limited	Airbus Helicopters Deutschland GmBH	108.3
WAC8	31578	PBH	Stand-by Complete Overhaul and Material Program	Waypoint Asset Co 8 Limited	Agusta Westland S.p.a	94.0
WAC8	31578	PBH	Honeywell Five Year Avionics Protection Plan (HAPP) Agreement	Waypoint Leasing (Ireland) Limited	Agusta Westland S.p.a	80.3
WAC8	31578	PBH	Specific Engine Repair Agreement	Waypoint Leasing (Ireland) Limited	Honeywell International Inc	79.1
WAC1	31798	PO#2018-026	Materials to install Kits, Cargo Hook, Cargo Hook Camera, and single rescue Hoist	Waypoint Leasing (Ireland) Limited	Pratt & Whitney Canada Corp	63.8
WAC6	760764	Storage	Hel-One (Poland) SP. Z.O.O. Technical to Provide	Waypoint Leasing (Ireland) Limited	Leonardo Italy	63.2
WAC3	36371	PO#2018-061	Supply of Fuel Control Units	Waypoint Leasing (Ireland) Limited	Hel-One (Poland) SP. Z.O.O.	60.0
WAC1	49029	PO#2017-073	Return to Service Maintenance	Waypoint Leasing Services LLC	Eagle	59.2
WAC1	69048	PO#2018-049	Life Rafts	Waypoint Leasing (Ireland) Limited	Bel Air	54.7
HoldCo/ServiceCo/Other	20215	PO#2018-027	Emergency float system	Waypoint Leasing (Ireland) Limited	Leonardo Helicopters	45.0
WAC8	760624	PO#2018-019	Aircraft Transport	Waypoint Leasing Services LLC	DART	33.8
WAC8	760626	PO#2018-019	Aircraft Transport	Waypoint Leasing Services LLC	H.I.S.S	33.8
WAC1	760608	Storage	Storage with Eagle	Waypoint Leasing (Ireland) Limited	Eagle	31.3
WAC1	69048	PO#2018-023	Aircraft Transport	Waypoint Leasing (Ireland) Limited	Leonardo Helicopters	30.0
WAC3	920231	PO# 2018-03	Aircraft Transport	Waypoint Leasing (Ireland) Limited	Hel-One Poland	25.3
WAC3	920125	PO# 2018-065	Aircraft Transport	Waypoint Leasing (Ireland) Limited	Hel-One Poland	24.0
WAC1	31444	PO#2016-024	High Frequency Radio Kit	Waypoint Leasing (Ireland) Limited	Bel Air Helicopters	22.6
WAC1	49029	PO# 2018-063	Maintenance to retain flyable storage	Waypoint Leasing (Ireland) Limited	As Aerospace	16.0
WAC3	6655	Storage	Part M Support Contract - Continuing Airworthiness Management Support Contract	Waypoint Leasing (Ireland) Limited	Eagle	14.8
WAC3	36371	PO#2018-062	Supply of Float Bottle	Waypoint Asset Co 5 Limited	Airbus Helicopters Deutschland GmBH	13.6
WAC4/5/7	20149	Storage	Storage Framework Agreement - No formal agreement	Waypoint Leasing Services LLC	Pratt & Whitney	12.2
WAC1	31414	PO#2018-01	Light Maintenance and aircraft Reassembly	Waypoint Asset Company Number 1 (Ireland) Limited	Galax Aerospace (M) SDN BHD	10.5
WAC1	920143	Storage	Tenancy Agreement	Waypoint Leasing (Ireland) Limited	Global Helicopter Services GMBH	9.1
WAC10	2916	Storage	Draft Agreement (Not Signed) - PO for maintenance while in storage WP 2018-071 for €12,456 issued by Waypoint Leasing (Ireland) Limited	Waypoint Leasing (Ireland) Limited	Aircraft Services AS	8.2
WAC8	920095	Storage	Quotation for Storage	Waypoint Asset Euro 1A Limited	As Aerospace	7.7
WAC3	6828	Storage	Continuing Airworthiness Management Support Contract	Waypoint Asset Co 3 Limited	Aircraft Services AS	6.0
WAC3	920022	Storage	Quotation for Storage	Waypoint Asset Co 3 Limited	Aircraft Services AS	6.0
WAC3	920022	Storage	Quotation for Storage of S-92 Helicopter, SN 920022	Waypoint Leasing (Ireland) Limited	Administration Services Limited	4.0
HoldCo/ServiceCo/Other		Corporate Secretarial	Corporate Services Agreement for Domiciliation, Directorship Services and Payroll, as amended from time to time, to Waypoint Leasing (Ireland) Limited	Waypoint Leasing (Ireland) Limited		
WAC8	760624	Storage	Storage with Eagle	Waypoint Leasing (Ireland) Limited	Eagle	3.0
WAC3	36371	PO#2017-052	Fuel Control Unit	Waypoint Leasing (Ireland) Limited	Eagle	2.4
HoldCo/ServiceCo/Other		Corporate Secretarial	Service Agreement For Corporate Secretarial, Domiciliation and Management Services, Bookkeeping, Tax and Payroll Services for Waypoint Leasing Services SA (Pty) LTD	Waypoint Leasing (Ireland) Limited	Tim Corporate Services (South Africa) (Pty) Ltd.	1.8
Total Estimated Cure Costs						\$4,360.8

EXHIBIT 4

March 2, 2019 Distribution Model

STATEMENT OF LIMITING CONDITIONS

DRAFT - HIGHLY CONFIDENTIAL. The DRAFT numerical data and other information set forth herein have been provided by the Company and are preliminary and subject to material change. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or completeness of such numerical data and information, and shall not be liable for any inaccuracies or omissions therein. The information set forth herein has not been independently verified and, as such, does not represent any statement or position of Houlihan Lokey or the Company regarding the value or valuation of the Company or any of its subsidiaries or assets. Any analyses or scenarios set forth herein are for illustrative purposes only.

In addition, the numerical data and other information set forth herein includes certain estimates, targets, projections and forward-looking statements provided by the Company with respect to the anticipated future performance of the Company. Such estimates, targets, projections and forward-looking statements reflect various assumptions and subjective judgments of management concerning the future performance of the Company, and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurances or guarantees that such estimates, targets, projections or forward-looking statements will be realized. Actual results may vary from anticipated results and such variations may be material. Past performance is not a guarantee of future results. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or reasonableness of such assumptions or the estimates, targets, projections or forward-looking statements based thereon.

Only those representations and warranties made in a definitive written agreement relating to a transaction with the Company, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive written agreement, shall have any legal effect.

Illustrative Purchase Price & Distributable Value (per the Macquarie Asset Purchase Agreement)					
	Allocation	Total	CB Adj. ⁽¹⁾	Adjusted	Comments
Base Purchase Price		\$650,000	(\$204,750)	\$445,250	
(-) WAC7/8 Purchase Price Adjustments	Direct	(3,360)		(3,360)	Total reflects adjustments related to WAC7&8 APA/PSA agreements; Macquarie PPA % adjusted for \$3.36mm adjustment
(-) Transferred Entity Debt					There are no acquired entities
(+) Transferred Entity Cash					No minimum cash requirement
(+) Aircraft Adjustment Amount					No new aircraft expected to be purchased prior to closing
(-) Closing Delay Payment		(8,600)		(8,600)	\$200K / day for each day starting after 1/31/19 until closing; amount reflects 3/15/19 close
(-) PBH Adjustment Amount	Direct	(15,750)		(15,750)	Amount as of 1/24/19 excl. WAC2/9/12
(-) Amendment Adjustment Amount		(10,000)		(10,000)	Max exposure of \$10mm; related to third party amendment with Airbus related to the Orderbook Commitments
Net Deposit Amount					
(-) Cash Security Deposits	Direct	(10,211)	2,585	(7,626)	Cash security deposits as of 10/31/19
(-) Maintenance Reserves	Direct	(3,763)	1,279	(2,484)	Maintenance reserves as of 10/31/19
(-) Rentals Received in Advance	Direct	(1,937)	416	(1,521)	Estimate of cash amount as of 10/31/19
(+) Prepaid Expenses	Direct	TBD	TBD	TBD	[TBD amount relating to Purchased Assets; but likely minimal]
(+) Accrued Lease Rentals	Direct	893	(45)	848	Estimate of cash amount as of 10/31/19
Purchase Price [A]		\$597,272	(\$200,516)	\$396,757	
(-) Carve Out	42% D / 58% NBV	(4,850)	1,105	(3,745)	Total of \$6.35mm (UST fees and expenses of \$2.35mm plus \$4mm) to fund professional fees to complete the cases less \$1.5mm already funded through DIP
(-) Seller Transaction Expenses	NBV	(17,905)	4,252	(13,653)	Debtors' professionals success fees + HL DIP fee, KEIP, and Transformation Amounts (subject to Bankruptcy Court approval)
(-) Other Winddown Amounts	59% D / 41% NBV	(11,841)	1,459	(10,382)	WAC specific winddown costs and APA WACs allocation of allocable winddown costs (per Summary of Winddown Amounts page)
(-) Trade Payables and Accrued SG&A	NBV	(5,535)	TBD	(5,535)	[TBU for post-petition at Close]
(-) Cure Costs ⁽²⁾	94% D / 6% NBV	(4,654)	385	(4,270)	Est. assuming all leases are assumed; could increase if Macquarie decides to take on additional exec. contracts
Distributable Value		\$552,488	(\$193,315)	\$359,173	

NB: Distributable value calculated per the Macquarie Asset Purchase Agreement excludes certain Sale Order items (i.e., DIP repayment, cash and forbearance intercompany claims).

Illustrative Net Proceeds, Holdback and Recoveries by WAC (per the Sale Order)								
	Allocation	WAC1	WAC3	WAC6	WAC7	WAC8	Total	Comments
Allocation Methods								
Macquarie Purchase Price % Allocation		40%	24%	6%	9%	21%	100%	Excludes WAC 2/9/12; adjusted for WAC7/8 purchase price adjustments
NBV % Allocation		35%	31%	9%	5%	19%	100%	Excludes WAC 2/9/12
Purchase Price	PPA	\$158,742	\$96,296	\$22,177	\$37,001	\$82,541	\$396,757	
(+) Ending Cash Balance at Close (3/15/19)	Direct	500	800	600	3,840	500	6,240	Ending cash balance per DIP budget
(+) Cash Received From Hedge Termination	Direct							Subject to legal review of hedge documentation
(-) Ending DIP Balance (3/15/19) ⁽³⁾⁻⁽⁴⁾	44% D, 56% NBV ⁽⁵⁾	(4,086)	(10,037)	(2,873)	855	(1,113)	(17,255)	Ending DIP balance per DIP budget
(-) Forbearance Period Intercompany Claims	Direct	(2,384)	(3,679)	34	3,203	(1,019)	(3,845)	Intercompany claims during forbearance period
(-) Trade Payables and Accrued SG&A	NBV	(1,960)	(1,710)	(517)	(293)	(1,056)	(5,535)	TBD for by WAC specific amount - post petition only
(-) Cure Costs	94% D / 6% NBV	(1,279)	(1,929)	(209)	(471)	(382)	(4,270)	WAC specific + allocation of HoldCo/ServiceCo/Other based on NBV %
Reconciling Items								
(+/-) Closing Delay Payment	NBV	395	(569)	(322)	348	149		Reconciliation from PPA % to NBV % allocation
(+/-) PBH Adjustment Amount	Direct	(1,198)	73	880	719	(473)		Reconciliation from PPA % allocation to WAC specific
(+/-) Amendment Adjustment Amount	NBV	459	(662)	(374)	404	173		Reconciliation from PPA % to NBV % allocation
(+/-) Cash Security Deposits	Direct	(1,046)	(309)	55	511	789		Reconciliation from PPA % allocation to WAC specific
(+/-) Maintenance Reserves	Direct	694	(521)	(471)	232	67		Reconciliation from PPA % allocation to WAC specific
(+/-) Rentals Received in Advance	Direct	(62)	(280)	(5)	31	316		Reconciliation from PPA % allocation to WAC specific
(+/-) Prepaid Expenses	Direct							[TBD amount relating to Purchased Assets; but likely minimal]
(+/-) Accrued Lease Rentals	Direct	78	54	(2)	(79)	(50)		Reconciliation from PPA % allocation to WAC specific
Net Proceeds		\$148,852	\$77,525	\$18,972	\$46,301	\$80,441	\$372,092	
Winddown Account								
(-) Seller Transaction Expenses	NBV	(4,835)	(4,217)	(1,274)	(721)	(2,604)	(13,653)	WAC winddown costs, statutory severance and employee health insurance
(-) Other Winddown Amounts	59% D / 41% NBV	(4,205)	(2,725)	(666)	(963)	(1,823)	(10,382)	Estimate of gross transfer taxes per KPMG, WAC7/8 taxes assumed by Macquarie
(-) Gross Transfer Taxes	Direct	(16,850)	(8,569)	(1,639)			(27,058)	TBD
(-) Transfer Tax Filing Fees	Direct							
Fee Reserve Account								
(-) Carve Out	42% D / 58% NBV	(1,326)	(1,157)	(350)	(198)	(714)	(3,745)	Included as part of Ending DIP Balance; TBU at Close
(-) Fee Reserve Account	NBV							
(-) A&M Success Fee	NBV	(725)	(632)	(191)	(108)	(390)	(2,047)	
Amounts Paid at Close Pre-Holdback		\$120,910	\$60,225	\$14,851	\$44,310	\$74,910	\$315,207	
(-) 30% Holdback	Direct	(36,273)	(18,068)	(4,455)	(13,293)	(22,473)	(94,562)	30% of Amounts Paid at Close Pre-Holdback
Amounts Paid at Close		\$84,637	\$42,158	\$10,396	\$31,017	\$52,437	\$220,645	
(+) 30% Holdback	Direct	36,273	18,068	4,455	13,293	22,473	94,562	30% of Amounts Paid at Close Pre-Holdback
(+) Est. Recoverable Transfer Taxes	Direct	14,450	8,030	1,373			23,853	Estimate of recoverable taxes per KPMG, WAC7/8 taxes assumed by Macquarie
Net Recovery Amount (\$)		\$135,360	\$68,255	\$16,224	\$44,310	\$74,910	\$339,060	
WAC Principal Outstanding		291,880	218,315	65,212	100,000	166,885	842,292	Principal outstanding as of petition date (11/25/18)
Net Recovery Amount (% of Claim)		46%	31%	25%	44%	45%	40%	Represents illustrative net recovery on account of non-DIP claims

(1) Reflects exclusion of WAC2, 9, and 12 credit bids.

(2) Excludes cure costs related to orderbook contracts with AgustaWestland and Airbus, which total \$36,017.

(3) Excludes KEIP & Transformation payments that are forecasted to be paid during the week ending 2/1 and professional success fees in the Final DIP Budget.

(4) Includes \$13,376 in a Fee Reserve Account, which represents accrued and unpaid professional fees as of 1/25/18 and \$500 for U.S. Trustee Fees.

(5) Represents the percentage of operating disbursements that are directly allocable and allocable based on NBV.

EXHIBIT 5

March 11, 2019 Distribution Model

STATEMENT OF LIMITING CONDITIONS

DRAFT - HIGHLY CONFIDENTIAL. The DRAFT numerical data and other information set forth herein have been provided by the Company and are preliminary and subject to material change. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or completeness of such numerical data and information, and shall not be liable for any inaccuracies or omissions therein. The information set forth herein has not been independently verified and, as such, does not represent any statement or position of Houlihan Lokey or the Company regarding the value or valuation of the Company or any of its subsidiaries or assets. Any analyses or scenarios set forth herein are for illustrative purposes only.

In addition, the numerical data and other information set forth herein includes certain estimates, targets, projections and forward-looking statements provided by the Company with respect to the anticipated future performance of the Company. Such estimates, targets, projections and forward-looking statements reflect various assumptions and subjective judgments of management concerning the future performance of the Company, and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurances or guarantees that such estimates, targets, projections or forward-looking statements will be realized. Actual results may vary from anticipated results and such variations may be material. Past performance is not a guarantee of future results. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or reasonableness of such assumptions or the estimates, targets, projections or forward-looking statements based thereon.

Only those representations and warranties made in a definitive written agreement relating to a transaction with the Company, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive written agreement, shall have any legal effect.

A.	Macquarie Sends Purchase Price to Waypoint						
	Detail	Sender	Amount	Beneficiary / Contact		Routing Information	Notes
	Amount Sent to Holdings	Macquarie Rotorcraft Leasing	\$245,498,793.37	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Detailed Funds Flow' tab	
	Post-Closing Adjustment	Macquarie Rotorcraft Leasing	25,000,000.00	Internal	Post-Closing Adjustment Escrow Account	See [H] on 'Detailed Funds Flow' tab	
	Transfer Taxes	Macquarie Rotorcraft Leasing	16,068,948.84	Internal	Transfer Tax Escrow Account	See [H] on 'Detailed Funds Flow' tab	
	Transferred Contract Expenses	Macquarie Rotorcraft Leasing	151,530.05	External	Various		
	DIP Repayment	Macquarie Rotorcraft Leasing	49,000,000.00	External	Ankura Trust Company	See [J] on 'Detailed Funds Flow' tab	Only principal amounts
	Seller Transaction Expenses						
	Houlihan Lokey	Macquarie Rotorcraft Leasing	7,762,080.51	External	Houlihan Lokey Capital Inc.	See [D] on 'Detailed Funds Flow' tab	These payments have not been approved by the court
	Seabury	Macquarie Rotorcraft Leasing	1,323,878.92	Internal	Winddown Account	See [A] on 'Detailed Funds Flow' tab	These payments have not been approved by the court
	KEIP	Macquarie Rotorcraft Leasing	3,416,677.29	Internal	Winddown Account	See [A] on 'Detailed Funds Flow' tab	Amounts less WAC9/12 exit payment
	Release of Deposit	Deposit Escrow Account	45,573,379.67	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Detailed Funds Flow' tab	
	Total Cash Consideration at Close		\$393,795,288.66				See [C] on 'Macquarie Purchase Price' tab
	HL - WAC9/12 Exit Payment	Fee Reserve Account	1,718,230.09	External	Houlihan Lokey Capital Inc.	See [D] on 'Detailed Funds Flow' tab	These payments have not been approved by the court
B.	DIP Interest Repayment						
	Detail	Sender	Amount	Beneficiary / Contact		Routing Information	Notes
	Repayment to DIP Agent	Waypoint Leasing (Ireland) Limited	176,820.58	External	Ankura Trust Company	See [J] on 'Detailed Funds Flow' tab	Only accrued and unpaid interest
C.	Waypoint Makes Payments to Fee Reserve Account						
	Detail	Sender	Amount	Beneficiary / Contact		Routing Information	Notes
	Debtors Professional Fees	Waypoint Leasing (Ireland) Limited	8,037,157.87	Internal	Fee Reserve Account	See [B] on 'Detailed Funds Flow' tab	See 'Fee Reserve Account' tab - Debtor's Professionals Only
	Carve-Out	Waypoint Leasing (Ireland) Limited	4,354,300.98	Internal	Fee Reserve Account	See [B] on 'Detailed Funds Flow' tab	
D.	Waypoint Makes Payments to Winddown Account						
	Detail	Sender	Amount	Beneficiary / Contact		Routing Information	Notes
	Winddown Budget	Waypoint Leasing (Ireland) Limited	10,381,985.74	Internal	Winddown Account	See [A] on 'Detailed Funds Flow' tab	
	A&M Success Fee	Waypoint Leasing (Ireland) Limited	2,019,892.35	External	Winddown Account	See [A] on 'Detailed Funds Flow' tab	
	Non-Debtor Professional Fees	Waypoint Leasing (Ireland) Limited	4,914,185.35	Internal	Winddown Account	See [A] on 'Detailed Funds Flow' tab	See 'Non-Debtor Professional Fees' tab
	Trade Payables & Accrued SG&A	Waypoint Leasing (Ireland) Limited	1,932,105.13	External	Winddown Account	See [A] on 'Detailed Funds Flow' tab	
	Cure Costs	Waypoint Leasing (Ireland) Limited	5,418,072.78	External	Winddown Account	See [A] on 'Detailed Funds Flow' tab	
E.	Waypoint Makes True-Up Transfers to Cash Collateral Accounts for Holdback Amount						
	Detail	Sender	Amount	Beneficiary / Contact		Routing Information	Notes
	WAC1	Waypoint Leasing (Ireland) Limited	8,277,663.48	Internal	WAC1 Cash Collateral Account	See [I] on 'Detailed Funds Flow' tab	See 'Cash & DIP' tab for calculation
	WAC3	Waypoint Leasing (Ireland) Limited	4,094,066.72	Internal	WAC3 Cash Collateral Account	See [I] on 'Detailed Funds Flow' tab	See 'Cash & DIP' tab for calculation
	WAC6	Waypoint Leasing (Ireland) Limited	1,176,723.70	Internal	WAC6 Cash Collateral Account	See [I] on 'Detailed Funds Flow' tab	See 'Cash & DIP' tab for calculation
	WAC8	Waypoint Leasing (Ireland) Limited	3,664,106.60	Internal	WAC8 Cash Collateral Account	See [I] on 'Detailed Funds Flow' tab	See 'Cash & DIP' tab for calculation
			\$17,212,560.51				See Note 1 below
	WAC7	WAC7 Cash Collateral Account	4,072,724.71	External	SunTrust Bank	See [J] on 'Detailed Funds Flow' tab	See 'Cash & DIP' tab for calculation
F.	Waypoint Makes Initial Disbursement to Lenders						
	Detail	Sender	Amount	Beneficiary / Contact		Routing Information	Notes
	Interim Distribution to Lenders						
	WAC1 Lenders	Waypoint Leasing (Ireland) Limited	102,233,565.71	External	Macquarie PF Inc.	See [J] on 'Detailed Funds Flow' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
	WAC3 Lenders	Waypoint Leasing (Ireland) Limited	51,869,814.99	External	Glas Trust Company LLC	See [J] on 'Detailed Funds Flow' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
	WAC6 Lenders	Waypoint Leasing (Ireland) Limited	7,916,417.59	External	Bank of Utah	See [J] on 'Detailed Funds Flow' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
	WAC7 Lenders	Waypoint Leasing (Ireland) Limited	34,160,084.84	External	SunTrust Bank	See [J] on 'Detailed Funds Flow' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
	WAC8 Lenders	Waypoint Leasing (Ireland) Limited	58,744,424.85	External	Wells Fargo Bank, National Association	See [J] on 'Detailed Funds Flow' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
			\$254,924,307.99				

Note 1: Represents the total holdback amount (\$24,095,244.21) plus WAC7 cash in excess of its holdback amount (\$4,201,574.78) less existing WAC cash balances (\$12,296,736.39)

(\$ in actuals)

Allocation		WAC1	WAC3	WAC6	WAC7	WAC8	Total	Comments
Allocation Methods								
Macquarie Purchase Price Allocation %		40%	24%	6%	9%	21%	100%	Excludes WAC 2/9/12
NBV Allocation %		35%	31%	9%	5%	19%	100%	Excludes WAC 2/9/12
Adjusted Base Purchase Price	<i>PPA</i>	\$176,800,000	\$107,250,000	\$24,700,000	\$42,250,000	\$94,250,000	\$445,250,000	Refer to [A] on 'Macquarie Purchase Price' tab
(-) WAC7/8 PSA Adjustments	<i>Direct</i>				(1,040,000)	(2,320,000)	(3,360,000)	
(-) Closing Delay Payment	<i>NBV</i>	(2,904,156)	(2,533,077)	(765,404)	(433,335)	(1,564,028)	(8,200,000)	Only applies to WACs included in the Macquarie APA
(-) PBH Escrow Amount	<i>Direct</i>	(4,750,000)	(1,500,000)			(750,000)	(7,000,000)	See 'PBH Amount' tab
(-) Amendment Adjustment Amount	<i>NBV</i>							
(-) Cash Security Deposits	<i>Direct</i>	(4,150,377)	(2,158,767)	(371,000)	(763,000)	(1,042,182)	(8,485,327)	See 'Security Deposits' tab
(-) Maintenance Reserves	<i>Direct</i>	(319,448)	(1,045,123)	(665,648)		(698,718)	(2,728,937)	See 'Maintenance Reserves' tab
(-) Rentals Received in Advance	<i>Direct</i>	(1,035,205)	(879,300)	(39,133)	(71,713)	(253,973)	(2,279,325)	See 'Rentals Received in Advance' tab
(+) Prepaid Expenses	<i>Direct</i>	48,259	42,093	12,719	7,201	25,990	136,261	See 'Prepaid Expenses' tab
(+) Accrued Lease Rentals	<i>Direct</i>	241,427	140,293	92,333		165,184	639,237	See 'Accrued Lease Rentals' tab
Adjusted Purchase Price		\$163,930,500	\$99,316,118	\$22,963,867	\$39,949,152	\$87,812,272	\$413,971,909	Refer to [B] on 'Macquarie Purchase Price' tab
DIP Related								
(+/-) Forbearance Period Intercompany Claims	<i>Direct</i>	(2,384,164)	(3,678,807)	33,652	3,203,399	(1,019,177)	(3,845,097)	See 'Forbearance Intercompany' tab
(-) Ending DIP Balance (3/15/19) ⁽¹⁾	<i>D / NBV</i>	(9,923,931)	(12,143,294)	(3,384,801)	(2,521,788)	(6,736,198)	(34,710,013)	DIP Roll forward to 3/15/19
Winddown Account								
(-) Seller Transaction Expenses	<i>NBV</i>	(4,123,827)	(3,596,905)	(1,086,854)	(615,325)	(2,220,879)	(11,643,791)	See 'Seller Transaction Expenses' tab incl. KEIP payment
(-) Other Winddown Amounts	<i>D / NBV</i>	(4,205,178)	(2,724,686)	(666,350)	(963,256)	(1,822,515)	(10,381,986)	See 'Winddown and Holdback' tab
(-) Gross Transfer Taxes	<i>Direct</i>	(7,523,683)	(6,975,460)	(1,569,806)			(16,068,949)	See 'Transfer Taxes' tab
Fee Reserve Account								
(-) Carve Out	<i>D / NBV</i>	(1,327,390)	(1,211,893)	(530,040)	(428,110)	(856,868)	(4,354,301)	See 'Carve-Out' tab
Other								
(-) Trade Payables and Accrued SG&A	<i>Direct</i>	(635,727)	(691,602)	(167,549)	(94,858)	(342,369)	(1,932,105)	See 'Cure - Transferred Contract - Trade' tab
(-) Transferred Contract Expenses	<i>Direct</i>	(151,530)					(151,530)	See 'Cure - Transferred Contract - Trade' tab
(-) Cure Costs	<i>D / NBV</i>	(1,327,629)	(1,839,664)	(899,016)	(631,381)	(720,383)	(5,418,073)	See 'Cure - Transferred Contract - Trade' tab
(-) A&M Success Fee	<i>NBV</i>	(715,376)	(623,969)	(188,541)	(106,743)	(385,264)	(2,019,892)	Excludes WAC2
(-) Holdback	<i>2.5x Multiplier</i>	(9,854,296)	(6,237,226)	(1,492,286)	(2,309,862)	(4,201,575)	(24,095,244)	See 'Winddown and Holdback' tab
(-) Post-Closing Adjustment	<i>NBV</i>	(8,854,134)	(7,722,797)	(2,333,549)	(1,321,143)	(4,768,377)	(25,000,000)	
(-) Escrowed Funds	<i>Direct</i>	(10,670,071)		(2,762,307)		(5,994,242)	(19,426,620)	Aircraft w/ Title Issues: MSN 920150, 31203 and 920022
Interim Distribution to Lenders		\$102,233,566	\$51,869,815	\$7,916,418	\$34,160,085	\$58,744,425	\$254,924,308	
Cash Balance in Excess of Holdback Amount					4,072,725		4,072,725	
Cash Transferred at Close		\$102,233,566	\$51,869,815	\$7,916,418	\$38,232,810	\$58,744,425	\$258,997,033	
Holdback	<i>2.5x Multiplier</i>	9,854,296	6,237,226	1,492,286	2,309,862	4,201,575	24,095,244	See 'Winddown and Holdback' tab
Reimbursable Funds	<i>Direct</i>							
Post-Closing Adjustment	<i>NBV</i>	8,854,134	7,722,797	2,333,549	1,321,143	4,768,377	25,000,000	
Escrowed Funds	<i>Direct</i>	10,670,071		2,762,307		5,994,242	19,426,620	
Transfer Taxes								
Gross Transfer Taxes for Escrowed Aircraft	<i>Direct</i>	(2,454,116)	(690,577)			(325,928)	(3,470,621)	See 'Transfer Taxes' tab
Est. Recoverable Transfer Taxes	<i>Direct</i>	3,043,794	2,002,107	683,615			5,729,515	See 'Transfer Taxes' tab
Final Distribution to Lenders		\$29,968,178	\$15,271,553	\$7,271,757	\$3,631,005	\$14,638,265	\$70,780,758	
Total Distributions to Lenders		\$132,201,743	\$67,141,368	\$15,188,175	\$41,863,815	\$73,382,690	\$329,777,791	
WAC Principal Outstanding		291,879,862	218,314,955	65,212,312	100,000,000	166,884,967	842,292,096	Principal outstanding as of petition date (11/25/18)
Net Recovery Amount (% of Claim)		45%	31%	23%	42%	44%	39%	Illustrative net recovery on account of non-DIP claims

(1) Includes amounts funded into the Fee Reserve Account of \$22,836,347.

EXHIBIT 6

March 13, 2019 Distribution Model

STATEMENT OF LIMITING CONDITIONS

DRAFT - HIGHLY CONFIDENTIAL. The DRAFT numerical data and other information set forth herein have been provided by the Company and are preliminary and subject to material change. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or completeness of such numerical data and information, and shall not be liable for any inaccuracies or omissions therein. The information set forth herein has not been independently verified and, as such, does not represent any statement or position of Houlihan Lokey or the Company regarding the value or valuation of the Company or any of its subsidiaries or assets. Any analyses or scenarios set forth herein are for illustrative purposes only.

In addition, the numerical data and other information set forth herein includes certain estimates, targets, projections and forward-looking statements provided by the Company with respect to the anticipated future performance of the Company. Such estimates, targets, projections and forward-looking statements reflect various assumptions and subjective judgments of management concerning the future performance of the Company, and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurances or guarantees that such estimates, targets, projections or forward-looking statements will be realized. Actual results may vary from anticipated results and such variations may be material. Past performance is not a guarantee of future results. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or reasonableness of such assumptions or the estimates, targets, projections or forward-looking statements based thereon.

Only those representations and warranties made in a definitive written agreement relating to a transaction with the Company, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive written agreement, shall have any legal effect.

A. Macquarie Sends Purchase Price to Waypoint						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Amount Sent to Holdings	Macquarie Rotorcraft Leasing	\$245,498,793.37	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Post-Closing Adjustment	Macquarie Rotorcraft Leasing	25,000,000.00	Internal	Post-Closing Adjustment Escrow Account	See [H] on 'Routing Information' tab	
Transfer Taxes	Macquarie Rotorcraft Leasing	16,068,948.84	Internal	Transfer Tax Escrow Account	See [H] on 'Routing Information' tab	
Transferred Contract Expenses	Macquarie Rotorcraft Leasing	151,530.05	External	Various		
DIP Repayment	Macquarie Rotorcraft Leasing	49,000,000.00	External	Ankura Trust Company	See [J] on 'Routing Information' tab	Only principal amounts
Seller Transaction Expenses						
Houlihan Lokey	Macquarie Rotorcraft Leasing	7,762,080.51	External	Houlihan Lokey Capital Inc.	See [D] on 'Routing Information' tab	These payments have not been approved by the court
Seabury	Macquarie Rotorcraft Leasing	1,323,878.92	Internal	Fee Reserve Account	See [D] on 'Routing Information' tab	These payments have not been approved by the court
KEIP	Macquarie Rotorcraft Leasing	3,416,677.29	Internal	Winddown Account	See [A] on 'Routing Information' tab	
Release of Deposit	Deposit Escrow Account	45,573,379.67	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Total Cash Consideration at Close		\$393,795,288.66				See [C] on 'Macquarie Purchase Price' tab
HL - WAC9/12 Exit Payment	Fee Reserve Account	1,718,230.09	External	Houlihan Lokey Capital Inc.	See [D] on 'Routing Information' tab	These payments have not been approved by the court
B. DIP Interest Repayment						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Repayment to DIP Agent	Waypoint Leasing (Ireland) Limited	176,820.58	External	Ankura Trust Company	See [J] on 'Routing Information' tab	Only accrued and unpaid interest
C. Waypoint Makes Payments to Fee Reserve Account						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Debtors Professional Fees	Waypoint Leasing (Ireland) Limited	6,105,835.29	Internal	Fee Reserve Account	See [B] on 'Routing Information' tab	See 'Fee Reserve Account' tab - Debtor's Professionals Only
Carve-Out	Waypoint Leasing (Ireland) Limited	4,045,633.65	Internal	Fee Reserve Account	See [B] on 'Routing Information' tab	
D. Waypoint Makes Payments to Winddown Account						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Winddown Budget	Waypoint Leasing (Ireland) Limited	10,381,985.74	Internal	Winddown Account	See [A] on 'Routing Information' tab	
A&M Success Fee	Waypoint Leasing (Ireland) Limited	2,019,892.35	External	Winddown Account	See [A] on 'Routing Information' tab	
Winddown Account Professionals	Waypoint Leasing (Ireland) Limited	4,914,185.35	Internal	Winddown Account	See [A] on 'Routing Information' tab	See 'Winddown Account Professionals' tab
Trade Payables & Accrued SG&A	Waypoint Leasing (Ireland) Limited	1,843,105.13	Internal	Winddown Account	See [A] on 'Routing Information' tab	
Cure Costs	Waypoint Leasing (Ireland) Limited	3,814,649.31	Internal	Winddown Account	See [A] on 'Routing Information' tab	
Expense Reimbursement	Winddown Account	750,000.00	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
E. Waypoint Makes True-Up Transfers to Cash Collateral Accounts for Holdback Amount						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Cash Collateral True-Up for Holdback Amount						
WAC1	Waypoint Leasing (Ireland) Limited	7,838,564.53	Internal	WAC1 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
WAC3	Waypoint Leasing (Ireland) Limited	3,711,073.64	Internal	WAC3 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
WAC6	Waypoint Leasing (Ireland) Limited	1,060,997.07	Internal	WAC6 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
WAC8	Waypoint Leasing (Ireland) Limited	3,427,630.69	Internal	WAC8 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
		\$16,038,265.93				See Note 1 below
Cash Collateral in Excess of Holdback Amount						
WAC7	WAC7 Cash Collateral Account	4,138,243.57	External	SunTrust Bank	See [J] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
F. Waypoint Makes Interim Disbursement to Lenders						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
WAC1 Lenders	Waypoint Leasing (Ireland) Limited	105,478,099.49	External	Macquarie PF Inc.	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC3 Lenders	Waypoint Leasing (Ireland) Limited	53,519,320.62	External	Glas Trust Company LLC	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC6 Lenders	Waypoint Leasing (Ireland) Limited	11,358,421.03	External	Bank of Utah	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC7 Lenders	Waypoint Leasing (Ireland) Limited	40,731,110.73	External	SunTrust Bank	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC8 Lenders	Waypoint Leasing (Ireland) Limited	59,962,022.80	External	Wells Fargo Bank, National Association	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
		\$271,048,974.65				
G. WAC2 Exit Payment						
Reimburse Holdings for HL, Seabury, KEIP	WAC2 Lenders	\$1,340,364.76	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Cure Costs	WAC2 Lenders	741,362.13	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Fee Reserve Account	WAC2 Lenders	189,712.00	Internal	Fee Reserve Account	See [B] on 'Routing Information' tab	
Winddown Account	WAC2 Lenders	435,061.00	Internal	Winddown Account	See [A] on 'Routing Information' tab	
		\$2,706,499.89				

Note 1: Represents the total holdback amount (\$22,855,431) plus WAC7 cash in excess of its holdback amount (\$4,138,244) less existing WAC cash balances (\$10,955,408)

(\$ in actuals)

Allocation		WAC1	WAC3	WAC6	WAC7	WAC8	Total	Comments
Allocation Methods								
Macquarie Purchase Price Allocation %		40%	24%	6%	9%	21%	100%	Excludes WAC 2/9/12
NBV Allocation %		35%	31%	9%	5%	19%	100%	Excludes WAC 2/9/12
Adjusted Base Purchase Price	<i>PPA</i>	\$176,800,000	\$107,250,000	\$24,700,000	\$42,250,000	\$94,250,000	\$445,250,000	Refer to [A] on 'Macquarie Purchase Price' tab
(-) WAC7/8 PSA Adjustments	<i>Direct</i>				(1,040,000)	(2,320,000)	(3,360,000)	
(-) Closing Delay Payment	<i>NBV</i>	(2,904,156)	(2,533,077)	(765,404)	(433,335)	(1,564,028)	(8,200,000)	Only applies to WACs included in the Macquarie APA
(-) PBH Escrow Amount	<i>Direct</i>	(4,750,000)	(1,500,000)			(750,000)	(7,000,000)	See 'PBH Amount' tab
(-) Amendment Adjustment Amount	<i>NBV</i>							
(-) Cash Security Deposits	<i>Direct</i>	(4,150,377)	(2,158,767)	(371,000)	(763,000)	(1,042,182)	(8,485,327)	See 'Security Deposits' tab
(-) Maintenance Reserves	<i>Direct</i>	(319,448)	(1,045,123)	(665,648)		(698,718)	(2,728,937)	See 'Maintenance Reserves' tab
(-) Rentals Received in Advance	<i>Direct</i>	(1,035,205)	(879,300)	(39,133)	(71,713)	(253,973)	(2,279,325)	See 'Rentals Received in Advance' tab
(+) Prepaid Expenses	<i>Direct</i>	48,259	42,093	12,719	7,201	25,990	136,261	See 'Prepaid Expenses' tab
(+) Accrued Lease Rentals	<i>Direct</i>	241,427	140,293	92,333		165,184	639,237	See 'Accrued Lease Rentals' tab
Adjusted Purchase Price		\$163,930,500	\$99,316,118	\$22,963,867	\$39,949,152	\$87,812,272	\$413,971,909	Refer to [B] on 'Macquarie Purchase Price' tab
DIP Related								
(+/-) Forbearance Period Intercompany Claims	<i>Direct</i>	(2,384,164)	(3,678,807)	33,652	3,203,399	(1,019,177)	(3,845,097)	See 'Forbearance Intercompany' tab
(-) Ending DIP Balance (3/15/19) ⁽¹⁾	<i>D / NBV</i>	(9,239,924)	(11,546,685)	(3,204,528)	(2,419,726)	(6,367,827)	(32,778,690)	DIP Roll forward to 3/15/19
Winddown Account								
(-) Seller Transaction Expenses	<i>NBV</i>	(4,124,878)	(3,597,822)	(1,087,132)	(615,482)	(2,221,445)	(11,646,759)	See 'Seller Transaction Expenses' tab
(-) Other Winddown Amounts	<i>D / NBV</i>	(4,205,178)	(2,724,686)	(666,350)	(963,256)	(1,822,515)	(10,381,986)	See 'Winddown and Holdback' tab
(-) Gross Transfer Taxes	<i>Direct</i>	(7,523,683)	(6,975,460)	(1,569,806)			(16,068,949)	See 'Transfer Taxes' tab
Fee Reserve Account								
(-) Carve Out	<i>D / NBV</i>	(1,218,071)	(1,116,542)	(501,229)	(411,798)	(797,994)	(4,045,634)	See 'Carve-Out' tab
Other								
(-) Trade Payables and Accrued SG&A	<i>Direct</i>	(604,206)	(664,109)	(159,241)	(90,155)	(325,394)	(1,843,105)	See 'Cure - Transferred Contract - Trade' tab
(-) Transferred Contract Expenses	<i>Direct</i>	(151,530)					(151,530)	See 'Cure - Transferred Contract - Trade' tab
(-) Cure Costs	<i>D / NBV</i>	(922,622)	(672,539)	(867,724)	(631,381)	(720,383)	(3,814,649)	See 'Cure - Transferred Contract - Trade' tab
(-) A&M Success Fee	<i>NBV</i>	(715,376)	(623,969)	(188,541)	(106,743)	(385,264)	(2,019,892)	Excludes WAC2
(-) Post-Closing Adjustment	<i>NBV</i>	(8,854,134)	(7,722,797)	(2,333,549)	(1,321,143)	(4,768,377)	(25,000,000)	
(-) Escrowed Funds	<i>Direct</i>	(10,670,071)	(2,762,307)			(5,994,242)	(19,426,620)	Aircraft w/ Title Issues: MSN 920150, 31203 and 920022
Other								
Ending Cash Balance (3/15/19)	<i>Direct</i>	1,576,632	2,143,159	315,562	6,382,587	537,468	10,955,408	
Holdback	<i>2.5x Multiplier</i>	(9,415,197)	(5,854,233)	(1,376,559)	(2,244,343)	(3,965,099)	(22,855,431)	See 'Winddown and Holdback' tab
Net Holdback Amount		(7,838,565)	(3,711,074)	(1,060,997)	4,138,244	(3,427,631)	(11,900,022)	Amounts transferred from Holdings to WAC Cash Collateral
Interim Distribution to Lenders		\$105,478,099	\$53,519,321	\$11,358,421	\$40,731,111	\$59,962,023	\$271,048,975	
Holdback	<i>2.5x Multiplier</i>	9,415,197	5,854,233	1,376,559	2,244,343	3,965,099	22,855,431	See 'Winddown and Holdback' tab
Reimbursable Funds	<i>Direct</i>							
Post-Closing Adjustment	<i>NBV</i>	8,854,134	7,722,797	2,333,549	1,321,143	4,768,377	25,000,000	
Escrowed Funds	<i>Direct</i>	10,670,071	2,762,307			5,994,242	19,426,620	
Transfer Taxes								
Gross Transfer Taxes for Escrowed Aircraft	<i>Direct</i>	(2,454,116)	(690,577)			(325,928)	(3,470,621)	See 'Transfer Taxes' tab
Est. Recoverable Transfer Taxes	<i>Direct</i>	3,043,794	2,002,107	683,615			5,729,515	See 'Transfer Taxes' tab
Final Distribution to Lenders		\$29,529,079	\$17,650,867	\$4,393,723	\$3,565,487	\$14,401,789	\$69,540,945	
Total Distributions to Lenders		\$135,007,178	\$71,170,188	\$15,752,144	\$44,296,597	\$74,363,812	\$340,589,919	
WAC Principal Outstanding		291,879,862	218,314,955	65,212,312	100,000,000	166,884,967	842,292,096	Principal outstanding as of petition date (11/25/18)
Net Recovery Amount (% of Claim)		46%	33%	24%	44%	45%	40%	Illustrative net recovery on account of non-DIP claims

(1) Includes amounts funded into the Fee Reserve Account of \$22,836,347. See 'Cash & DIP' tab for DIP balance net of cash

EXHIBIT 7

March 13, 2019 (Updated) Distribution Model

STATEMENT OF LIMITING CONDITIONS

DRAFT - HIGHLY CONFIDENTIAL. The DRAFT numerical data and other information set forth herein have been provided by the Company and are preliminary and subject to material change. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or completeness of such numerical data and information, and shall not be liable for any inaccuracies or omissions therein. The information set forth herein has not been independently verified and, as such, does not represent any statement or position of Houlihan Lokey or the Company regarding the value or valuation of the Company or any of its subsidiaries or assets. Any analyses or scenarios set forth herein are for illustrative purposes only.

In addition, the numerical data and other information set forth herein includes certain estimates, targets, projections and forward-looking statements provided by the Company with respect to the anticipated future performance of the Company. Such estimates, targets, projections and forward-looking statements reflect various assumptions and subjective judgments of management concerning the future performance of the Company, and are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurances or guarantees that such estimates, targets, projections or forward-looking statements will be realized. Actual results may vary from anticipated results and such variations may be material. Past performance is not a guarantee of future results. None of the Company, Houlihan Lokey, their respective affiliates, or their respective directors, officers, employees, advisors or representatives make any representations, warranties, or guarantees of any kind regarding the accuracy or reasonableness of such assumptions or the estimates, targets, projections or forward-looking statements based thereon.

Only those representations and warranties made in a definitive written agreement relating to a transaction with the Company, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive written agreement, shall have any legal effect.

A. Macquarie Sends Purchase Price to Waypoint						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Amount Sent to Holdings	Macquarie Rotorcraft Leasing	\$245,498,793.37	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Post-Closing Adjustment	Macquarie Rotorcraft Leasing	25,000,000.00	Internal	Post-Closing Adjustment Escrow Account	See [H] on 'Routing Information' tab	
Transfer Taxes	Macquarie Rotorcraft Leasing	16,068,948.84	Internal	Transfer Tax Escrow Account	See [H] on 'Routing Information' tab	
Transferred Contract Expenses	Macquarie Rotorcraft Leasing	151,530.05	External	Various		
DIP Repayment	Macquarie Rotorcraft Leasing	49,000,000.00	External	Ankura Trust Company	See [J] on 'Routing Information' tab	Only principal amounts
Seller Transaction Expenses						
Houlihan Lokey	Macquarie Rotorcraft Leasing	7,762,080.51	External	Houlihan Lokey Capital Inc.	See [D] on 'Routing Information' tab	These payments have not been approved by the court
Seabury	Macquarie Rotorcraft Leasing	1,323,878.92	Internal	Fee Reserve Account	See [D] on 'Routing Information' tab	These payments have not been approved by the court
KEIP	Macquarie Rotorcraft Leasing	3,416,677.29	Internal	Winddown Account	See [A] on 'Routing Information' tab	
Release of Deposit	Deposit Escrow Account	45,573,379.67	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Total Cash Consideration at Close		\$393,795,288.66				See [C] on 'Macquarie Purchase Price' tab
HL - WAC9/12 Exit Payment	Fee Reserve Account	1,718,230.09	External	Houlihan Lokey Capital Inc.	See [D] on 'Routing Information' tab	These payments have not been approved by the court
B. DIP Interest Repayment						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Repayment to DIP Agent	Waypoint Leasing (Ireland) Limited	176,820.58	External	Ankura Trust Company	See [J] on 'Routing Information' tab	Only accrued and unpaid interest
C. Waypoint Makes Payments to Fee Reserve Account						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Debtors Professional Fees	Waypoint Leasing (Ireland) Limited	6,105,835.29	Internal	Fee Reserve Account	See [B] on 'Routing Information' tab	See 'Fee Reserve Account' tab - Debtor's Professionals Only
Carve-Out	Waypoint Leasing (Ireland) Limited	4,045,633.65	Internal	Fee Reserve Account	See [B] on 'Routing Information' tab	
D. Waypoint Makes Payments to Winddown Account						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Winddown Budget	Waypoint Leasing (Ireland) Limited	10,381,985.74	Internal	Winddown Account	See [A] on 'Routing Information' tab	
A&M Success Fee	Waypoint Leasing (Ireland) Limited	2,019,892.35	External	Winddown Account	See [A] on 'Routing Information' tab	
Winddown Account Professionals	Waypoint Leasing (Ireland) Limited	4,914,185.35	Internal	Winddown Account	See [A] on 'Routing Information' tab	See 'Winddown Account Professionals' tab
Trade Payables & Accrued SG&A	Waypoint Leasing (Ireland) Limited	1,843,105.13	Internal	Winddown Account	See [A] on 'Routing Information' tab	
Cure Costs	Waypoint Leasing (Ireland) Limited	3,814,649.31	Internal	Winddown Account	See [A] on 'Routing Information' tab	
Expense Reimbursement	Winddown Account	750,000.00	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
E. Waypoint Makes True-Up Transfers to Cash Collateral Accounts for Holdback Amount						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
Cash Collateral True-Up for Holdback Amount						
WAC1	Waypoint Leasing (Ireland) Limited	7,838,564.53	Internal	WAC1 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
WAC3	Waypoint Leasing (Ireland) Limited	3,711,073.64	Internal	WAC3 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
WAC6	Waypoint Leasing (Ireland) Limited	1,060,997.07	Internal	WAC6 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
WAC8	Waypoint Leasing (Ireland) Limited	3,427,630.69	Internal	WAC8 Cash Collateral Account	See [I] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
		\$16,038,265.93				See Note 1 below
Cash Collateral in Excess of Holdback Amount						
WAC7	WAC7 Cash Collateral Account	4,138,243.57	External	SunTrust Bank	See [J] on 'Routing Information' tab	See 'Cash & DIP' tab for calculation
F. Waypoint Makes Interim Disbursement to Lenders						
Detail	Sender	Amount		Beneficiary / Contact	Routing Information	Notes
WAC1 Lenders	Waypoint Leasing (Ireland) Limited	105,478,099.49	External	Macquarie PF Inc.	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC3 Lenders	Waypoint Leasing (Ireland) Limited	53,519,320.62	External	Glas Trust Company LLC	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC6 Lenders	Waypoint Leasing (Ireland) Limited	11,358,421.03	External	Bank of Utah	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC7 Lenders	Waypoint Leasing (Ireland) Limited	40,731,110.73	External	SunTrust Bank	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
WAC8 Lenders	Waypoint Leasing (Ireland) Limited	59,962,022.80	External	Wells Fargo Bank, National Association	See [J] on 'Routing Information' tab	See 'APA Waterfall' and 'Distributions by Lender' tabs
		\$271,048,974.65				
G. WAC2 Exit Payment						
Reimburse Holdings for HL, Seabury, KEIP	WAC2 Lenders	\$1,340,364.76	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Cure Costs	WAC2 Lenders	741,362.13	Internal	Waypoint Leasing (Ireland) Limited	See [C] on 'Routing Information' tab	
Fee Reserve Account	WAC2 Lenders	189,712.00	Internal	Fee Reserve Account	See [B] on 'Routing Information' tab	
Winddown Account	WAC2 Lenders	435,061.00	Internal	Winddown Account	See [A] on 'Routing Information' tab	
		\$2,706,499.89				

Note 1: Represents the total holdback amount (\$22,855,431) plus WAC7 cash in excess of its holdback amount (\$4,138,244) less existing WAC cash balances (\$10,955,408)

(\$ in actuals)

Allocation		WAC1	WAC3	WAC6	WAC7	WAC8	Total	Comments
Allocation Methods								
Macquarie Purchase Price Allocation %		40%	24%	6%	9%	21%	100%	Excludes WAC 2/9/12
NBV Allocation %		35%	31%	9%	5%	19%	100%	Excludes WAC 2/9/12
Adjusted Base Purchase Price	<i>PPA</i>	\$176,800,000	\$107,250,000	\$24,700,000	\$42,250,000	\$94,250,000	\$445,250,000	Refer to [A] on 'Macquarie Purchase Price' tab
(-) WAC7/8 PSA Adjustments	<i>Direct</i>				(1,040,000)	(2,320,000)	(3,360,000)	
(-) Closing Delay Payment	<i>NBV</i>	(2,904,156)	(2,533,077)	(765,404)	(433,335)	(1,564,028)	(8,200,000)	Only applies to WACs included in the Macquarie APA
(-) PBH Escrow Amount	<i>Direct</i>	(4,750,000)	(1,500,000)			(750,000)	(7,000,000)	See 'PBH Amount' tab
(-) Amendment Adjustment Amount	<i>NBV</i>							
(-) Cash Security Deposits	<i>Direct</i>	(4,150,377)	(2,158,767)	(371,000)	(763,000)	(1,042,182)	(8,485,327)	See 'Security Deposits' tab
(-) Maintenance Reserves	<i>Direct</i>	(319,448)	(1,045,123)	(665,648)		(698,718)	(2,728,937)	See 'Maintenance Reserves' tab
(-) Rentals Received in Advance	<i>Direct</i>	(1,035,205)	(879,300)	(39,133)	(71,713)	(253,973)	(2,279,325)	See 'Rentals Received in Advance' tab
(+) Prepaid Expenses	<i>Direct</i>	48,259	42,093	12,719	7,201	25,990	136,261	See 'Prepaid Expenses' tab
(+) Accrued Lease Rentals	<i>Direct</i>	241,427	140,293	92,333		165,184	639,237	See 'Accrued Lease Rentals' tab
Adjusted Purchase Price		\$163,930,500	\$99,316,118	\$22,963,867	\$39,949,152	\$87,812,272	\$413,971,909	Refer to [B] on 'Macquarie Purchase Price' tab
DIP Related								
(+/-) Forbearance Period Intercompany Claims	<i>Direct</i>	(2,384,164)	(3,678,807)	33,652	3,203,399	(1,019,177)	(3,845,097)	See 'Forbearance Intercompany' tab
(-) Ending DIP Balance (3/15/19) ⁽¹⁾	<i>D / NBV</i>	(9,239,924)	(11,546,685)	(3,204,528)	(2,419,726)	(6,367,827)	(32,778,690)	DIP Roll forward to 3/15/19
Winddown Account								
(-) Seller Transaction Expenses	<i>NBV</i>	(4,124,878)	(3,597,822)	(1,087,132)	(615,482)	(2,221,445)	(11,646,759)	See 'Seller Transaction Expenses' tab
(-) Other Winddown Amounts	<i>D / NBV</i>	(4,205,178)	(2,724,686)	(666,350)	(963,256)	(1,822,515)	(10,381,986)	See 'Winddown and Holdback' tab
(-) Gross Transfer Taxes	<i>Direct</i>	(7,523,683)	(6,975,460)	(1,569,806)			(16,068,949)	See 'Transfer Taxes' tab
Fee Reserve Account								
(-) Carve Out	<i>D / NBV</i>	(1,218,071)	(1,116,542)	(501,229)	(411,798)	(797,994)	(4,045,634)	See 'Carve-Out' tab
Other								
(-) Trade Payables and Accrued SG&A	<i>Direct</i>	(604,206)	(664,109)	(159,241)	(90,155)	(325,394)	(1,843,105)	See 'Cure - Transferred Contract - Trade' tab
(-) Transferred Contract Expenses	<i>Direct</i>	(151,530)					(151,530)	See 'Cure - Transferred Contract - Trade' tab
(-) Cure Costs	<i>D / NBV</i>	(922,622)	(672,539)	(867,724)	(631,381)	(720,383)	(3,814,649)	See 'Cure - Transferred Contract - Trade' tab
(-) A&M Success Fee	<i>NBV</i>	(715,376)	(623,969)	(188,541)	(106,743)	(385,264)	(2,019,892)	Excludes WAC2
(-) Post-Closing Adjustment	<i>NBV</i>	(8,854,134)	(7,722,797)	(2,333,549)	(1,321,143)	(4,768,377)	(25,000,000)	
(-) Escrowed Funds	<i>Direct</i>	(10,670,071)	(2,762,307)			(5,994,242)	(19,426,620)	Aircraft w/ Title Issues: MSN 920150, 31203 and 920022
Other								
Ending Cash Balance (3/15/19)	<i>Direct</i>	1,576,632	2,143,159	315,562	6,382,587	537,468	10,955,408	
Holdback	<i>2.5x Multiplier</i>	(9,415,197)	(5,854,233)	(1,376,559)	(2,244,343)	(3,965,099)	(22,855,431)	See 'Winddown and Holdback' tab
Net Holdback Amount		(7,838,565)	(3,711,074)	(1,060,997)	4,138,244	(3,427,631)	(11,900,022)	Amounts transferred from Holdings to WAC Cash Collateral
Interim Distribution to Lenders		\$105,478,099	\$53,519,321	\$11,358,421	\$40,731,111	\$59,962,023	\$271,048,975	
Holdback	<i>2.5x Multiplier</i>	9,415,197	5,854,233	1,376,559	2,244,343	3,965,099	22,855,431	See 'Winddown and Holdback' tab
Reimbursable Funds	<i>Direct</i>							
Post-Closing Adjustment	<i>NBV</i>	8,854,134	7,722,797	2,333,549	1,321,143	4,768,377	25,000,000	
Escrowed Funds	<i>Direct</i>	10,670,071	2,762,307			5,994,242	19,426,620	
Transfer Taxes								
Gross Transfer Taxes for Escrowed Aircraft	<i>Direct</i>	(2,454,116)	(690,577)				(3,144,693)	See 'Transfer Taxes' tab
Est. Recoverable Transfer Taxes	<i>Direct</i>	9,388,122	6,354,507	886,191			16,628,820	See 'Transfer Taxes' tab
Final Distribution to Lenders		\$35,873,407	\$22,003,268	\$4,596,300	\$3,565,487	\$14,727,717	\$80,766,178	
Total Distributions to Lenders		\$141,351,506	\$75,522,588	\$15,954,721	\$44,296,597	\$74,689,740	\$351,815,153	
WAC Principal Outstanding		291,879,862	218,314,955	65,212,312	100,000,000	166,884,967	842,292,096	Principal outstanding as of petition date (11/25/18)
Net Recovery Amount (% of Claim)		48%	35%	24%	44%	45%	42%	Illustrative net recovery on account of non-DIP claims

(1) Includes amounts funded into the Fee Reserve Account of \$22,836,347. See 'Cash & DIP' tab for DIP balance net of cash

EXHIBIT 8

Emails exchanged by and between advisors to the Debtors and the WAC7 Agent

From: Wender, David
Sent: Tuesday, March 12, 2019 3:52 PM
To: 'Raithel, Jeff'; 'Daucher, Eric'; 'Beltzer, Howard S.'
Cc: 'Carson, Candice'; 'Trust, Brian'; 'Zemser, Scott M.'; 'Dailey, Renée (rdailey@akingump.com)'; 'katie.coleman@hugheshubbard.com'; 'chrisdickerson@paulhastings.com'; Weiss, John; Hao, William; 'Lemons, Robert'; 'Holtzer, Gary'; 'DiBlasi, Kelly'; 'Diers, Erin'; 'Project.Whiskey'; 'Daniel Kokini'; 'michael.Healy@fticonsulting.com'; 'Robert <Robert.DelGenio@fticonsulting.com> Del Genio'; 'Craig' 'Cheng'
Subject: RE: Waypoint - Next Steps

Jeff:

Below you note that if there is a specific number that I have a question, please point it out. In reviewing, there are a significant number of hard-number entries (such as the WAC7 DIP number – that appears to be unrelated to the DIP draw) that are hard coded. As a result, we cannot confirm/see where those numbers come from. As a result, we need the full/live database. Also, with respect to the WAC7 Holdback, we will need to discuss it. The 4,072,725 figure on line 49 comes from the Cash and DIP tab which specifically takes into account the \$2,309,862 (as a deduct from 6,382,587).

Thank you,

David A. Wender
ALSTON & BIRD LLP
1201 West Peachtree Street
One Atlantic Center
Atlanta, Georgia 30309-3424
Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email: david.wender@alston.com

From: Raithel, Jeff [mailto:JRaithel@HL.com]
Sent: Tuesday, March 12, 2019 3:44 PM
To: Daucher, Eric ; Wender, David ; Beltzer, Howard S.
Cc: Carson, Candice ; Trust, Brian ; Zemser, Scott M. ; Dailey, Renée (rdailey@akingump.com) ; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John ; Hao, William ; Lemons, Robert ; Holtzer, Gary ; DiBlasi, Kelly ; Diers, Erin ; Project.Whiskey ; Daniel Kokini ; michael.Healy@fticonsulting.com; Robert Del Genio ; Craig' 'Cheng
Subject: RE: Waypoint - Next Steps

EXTERNAL SENDER – Proceed with caution

Responses below in red. I brought in David's subsequent question on the WLIL intercompany as well to address.

Jeff Raithel

HOULIHAN LOKEY
310.712.6573 Direct

310.553.8871 Main
310.467.3568 Mobile
JRaithel@HL.com

From: Daucher, Eric <eric.daucher@nortonrosefulbright.com>
Sent: Tuesday, March 12, 2019 12:01 PM
To: 'Wender, David' <David.Wender@alston.com>; Raithel, Jeff <JRaithel@HL.com>; Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com>
Cc: Carson, Candice <Candice.Carson@weil.com>; Trust, Brian <BTrust@mayerbrown.com>; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (<rdailey@akingump.com> <rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey <Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>; michael.Healy@fticonsulting.com; Robert Del Genio <Robert.DelGenio@fticonsulting.com>; Craig' 'Cheng <Craig.Cheng@fticonsulting.com>
Subject: RE: Waypoint - Next Steps

Jeff,

We have some similar concerns:

- This shows a WAC 6 Holdback of \$1,492,286. The Macquarie Sale Order fixes the WAC 6 Holdback at \$1,377,000. This will be corrected in the next draft
- This shows a WAC 6 Escrow Amount of \$2,762,307, but that appears to relate to a non-WAC 6 aircraft and should be eliminated, resulting in an additional \$2,762,307 as part of the initial distribution (I understand that this was already flagged for you by one of our lenders, and is in the process of being fixed).

Correct, this is being fixed.

Eric Daucher | Partner
Norton Rose Fulbright US LLP
1301 Avenue of the Americas, New York, New York 10019-6022, United States
Tel +1 212 408 5405 | Fax +1 646 710 5405
eric.daucher@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

Law around the world
nortonrosefulbright.com

From: Wender, David [<mailto:David.Wender@alston.com>]
Sent: Tuesday, March 12, 2019 2:04 PM
To: Raithel, Jeff; Beltzer, Howard S.
Cc: Carson, Candice; Trust, Brian; Zemser, Scott M.; Dailey, Renée (<rdailey@akingump.com>) ; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John; Hao, William; Daucher, Eric; Lemons, Robert; Holtzer, Gary; DiBlasi, Kelly; Diers, Erin; Project.Whiskey; Daniel Kokini; michael.Healy@fticonsulting.com; Robert Del Genio; Craig' 'Cheng
Subject: RE: Waypoint - Next Steps

Jeff:

Can you also confirm where the WLIL Intercompany Claim true up between WACs is take into account?
Yes, this is effectively the DIP balance

Thank you,

Jeff:

Following are my preliminary questions. Please note, these were prepared based on my review of the documents and may be supplemented by ST and/or Carl marks.

- Can someone explain how the gross proceeds have increased (and additional/increased exit payments have been received from WACs 2, 9 and 12) yet the net proceeds for distribution have gone down from the 2/11/19 allocation model circulated?

Obviously it's impossible to look at in a vacuum. Dozens of numbers have changed relative to the analysis beyond what you cited, pluses and minuses. The general mechanics, however, are the same. If you think there is a specific number or set of numbers that look wrong, obviously please let us know.

- Why isn't the full WACs 2, 9 and 12 listed/utilized as a source of proceeds available for the use in the waterfall?

These are not a source of cash in the S&U/Funds Flow as those payments have already been made (9/12), or will be in a separate transaction (2). These amounts DO impact the APA waterfall because 2/9/12 are picking up costs.

- Why isn't the total cash balance listed on the Cash and DIP tab reflected in the sources of monies available for the use in the waterfall?

The cash balance is first used towards funding the holdback amounts, with the remaining funds to be distributed to lenders. Only WAC7 has excess cash over its holdback amount, that is why you see a \$4.1mm distribution.

- Why is Leonardo included in the cure calculation? Per footnote 7 of the Macquarie sale order, Macquarie is responsible for 100% of the cure costs associated with Leonardo.

FTI to come back on this one

- What is included in the \$1mm cure allocated to SG&A under WLIL?

Company estimate. FTI may have further back-up.

- Please explain how WAC 7's DIP balance is \$2,521,788 when the WAC Specific Cap imposed a limit of \$112,408 (and no prior DIP/Cash Collateral report showed any allocated DIP drawing to WAC7)?

This is optics. In reality each WAC has a DIP balance and a cash balance. You should focus on the net, which is zero for WAC7. In addition, the DIP was actually drawn at WLIL and not individual WACs. We're adding a column in the next draft on the DIP&Cash tab to make this more clear.

- Why is the Holdback reflected on the APA Waterfall tab (line 43) do not match the amounts approved in the Macquarie sale order.

This will be fixed in next version to match the sale order.

- Why is WAC7s holdback being counted twice (in line 43 and line 49 (per the Cash & DIP Tab, the holdback is deducted from WAC7 cash)). Thus, it is taken out twice.

It is not taken out twice. The cash and DIP tab was purely a reconciliation. That figure doesn't link to the APA waterfall. We'll move the figure on the Dip&Cash Tab so it's more clear in the next draft.

- Please provide detail/support for the WAC7 post closing adjustment of \$1,321,143 (APA Waterfall tab, I:44)

The \$25 mm Post Closing Adjustment is in the APA. It's been allocated on an NBV basis. To the extent there are no adjustments, the full amount will be reimbursed to lenders. Anything beyond that sounds more of a legal vs. financial question.

David A. Wender

ALSTON & BIRD LLP

1201 West Peachtree Street

One Atlantic Center

Atlanta, Georgia 30309-3424

Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email: david.wender@alston.com

From: Raithel, Jeff [<mailto:JRaithel@HL.com>]

Sent: Tuesday, March 12, 2019 11:54 AM

To: Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com>

Cc: Carson, Candice <Candice.Carson@weil.com>; Wender, David <David.Wender@alston.com>; Trust, Brian <BTTrust@mayerbrown.com>; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (<rdailey@akingump.com>); <rdailey@akingump.com>; <katie.coleman@hugheshubbard.com>; <chrisdickerson@paulhastings.com>; Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey <Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>; <michael.Healy@fticonsulting.com>; Robert Del Genio <Robert.DelGenio@fticonsulting.com>; Craig 'Cheng' <Craig.Cheng@fticonsulting.com>

Subject: Re: Waypoint - Next Steps

EXTERNAL SENDER – Proceed with caution

Fine by us, but is is absolutely critical we have questions in advance to make this efficient and effective.

Doesn't need to be long. "Xyz doesn't appear to tie to abc" is fine

Jeff Raithel

HOULIHAN LOKEY

[310.712.6573](tel:310.712.6573) Direct

[310.553.8871](tel:310.553.8871) Main

[310.467.3568](tel:310.467.3568) Mobile

JRaithel@HL.com

On Mar 12, 2019, at 8:51 AM, Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com> wrote:

Candice, is this open to our clients as well? They might well have their own questions. Thanks and best regards, Howard

Howard S. Beltzer

Norton Rose Fulbright US LLP

1301 Avenue of the Americas, New York, New York 10019-6022 United States

Tel +1 212 408 5460

howard.beltzer@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

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nortonrosefulbright.com/chadbourne

From: Carson, Candice [<mailto:Candice.Carson@weil.com>]
Sent: Tuesday, March 12, 2019 11:45 AM
To: Wender, David; Trust, Brian
Cc: Beltzer, Howard S.; Zemser, Scott M.; Dailey, Renée (rdailey@akingump.com) ; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John; Hao, William; Daucher, Eric; Lemons, Robert; Holtzer, Gary; DiBlasi, Kelly; Diers, Erin; Project.Whiskey; Daniel Kokini; michael.Healy@fticonsulting.com; Robert Del Genio; Craig 'Cheng
Subject: RE: Waypoint - Next Steps

All,

FTI and HL are available for a call at 5 ET today to walk through the funds flow. Please send any questions to this chain by 4 ET. Please also let me know if that time does not work. I will circulate a hold for the call.

Candice Carson | [Weil](#) | +1-214-746-7757 (o) | +1-214-746-7777 (f)

From: Carson, Candice
Sent: Tuesday, March 12, 2019 9:37 AM
To: 'Wender, David' <David.Wender@alston.com>; Trust, Brian <BTrust@mayerbrown.com>
Cc: howard.beltzer@nortonrosefulbright.com; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com) <rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey <Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>; michael.Healy@fticonsulting.com; Robert Del Genio <Robert.DelGenio@fticonsulting.com>; Craig 'Cheng <Craig.Cheng@fticonsulting.com>
Subject: RE: Waypoint - Next Steps

All,

We're coordinating with Houlihan and FTI on some potential times for a call. Prior to the call, it would be helpful to have a list of questions so they can be addressed in an orderly fashion. Please feel free to respond to this chain with questions.

Best regards,

Candice

Candice Carson | [Weil](#) | +1-214-746-7757 (o) | +1-214-746-7777 (f)

From: Wender, David <David.Wender@alston.com>
Sent: Tuesday, March 12, 2019 7:14 AM
To: Carson, Candice <Candice.Carson@weil.com>; Trust, Brian <BTrust@mayerbrown.com>

Cc: howard.beltzer@nortonrosefulbright.com; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com) <rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>

Subject: RE: Waypoint - Next Steps

Candice:

Will there be a call with FTI/HL to walk through the Funds Flow? From first glance, the document circulated does not seem to add up. For example, recognizing that I am just a lawyer and putting aside the WAC2 Exit Payment, the Exit Payment reflected on Line 18 of the Sources and Uses tab (reflecting the WAC9/12 Exit Payment totaling \$1,718,230.09) does not match the Exit Payment Tab (which shows on Line 24 \$6,066,143 as the Exit Payment for WACs 9 and 12). I have also noted other items that do not match, but do not believe that this is the best way to address questions/concerns.

Thank you,

David A. Wender

ALSTON & BIRD LLP

1201 West Peachtree Street

One Atlantic Center

Atlanta, Georgia 30309-3424

Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email: david.wender@alston.com

From: Carson, Candice [<mailto:Candice.Carson@weil.com>]

Sent: Monday, March 11, 2019 6:13 PM

To: Trust, Brian <BTrust@mayerbrown.com>

Cc: Wender, David <David.Wender@alston.com>; howard.beltzer@nortonrosefulbright.com; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com)

<rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com;

Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Daucher, Eric

<eric.daucher@nortonrosefulbright.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary

<gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin

<erin.diers@hugheshubbard.com>

Subject: RE: Waypoint - Next Steps

EXTERNAL SENDER – Proceed with caution

All,

Confirming that the funds flow has been posted for the WAC 1, 3, 6, 7, and 8 lenders.

Candice Carson | Weil | +1-214-746-7757 (o) | +1-214-746-7777 (f)

-----Original Message-----

From: Trust, Brian <BTrust@mayerbrown.com>
Sent: Monday, March 11, 2019 8:23 AM
To: Carson, Candice <Candice.Carson@weil.com>
Cc: Wender, David <David.Wender@alston.com>; howard.beltzer@nortonrosefulbright.com;
Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com)
<rdailey@akingump.com>; katie.coleman@hugheshubbard.com;
chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William
<William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons,
Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly
<Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>
Subject: Re: Waypoint - Next Steps

Thx

Sent from my iPad

> On Mar 11, 2019, at 9:15 AM, Carson, Candice <Candice.Carson@weil.com> wrote:

>

> **EXTERNAL SENDER**

>

>

> Yes, just recirculated.

>

> US Number: 1-888-235-7501

> Conference Code: 214-746-7757

>

>

>

> Candice Carson

> Business Finance & Restructuring

>

> Weil, Gotshal & Manges LLP

> 200 Crescent Court, Suite 300

> Dallas, TX 75201-6950

> candice.carson@weil.com

> +1 214 746 7757 Direct

> +1 214 746 7777 Fax

>

> -----Original Message-----

> From: Trust, Brian [<mailto:BTrust@mayerbrown.com>]

> Sent: Monday, March 11, 2019 8:08 AM

> To: Carson, Candice

> Cc: Wender, David; howard.beltzer@nortonrosefulbright.com; Zemser,

> Scott M.; Dailey, Renée (rdailey@akingump.com) ;

> katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com;

> Weiss, John; Hao, William; Daucher, Eric; Lemons, Robert; Holtzer,

> Gary; DiBlasi, Kelly; Diers, Erin

> Subject: Re: Waypoint - Next Steps

>

> Candice - have u circulated a dial in for 10AM today?

>

> Sent from my iPad

>

>> On Mar 10, 2019, at 8:57 PM, Carson, Candice <Candice.Carson@weil.com> wrote:

>>

>> **EXTERNAL SENDER**

>>

>>

>> All,

>>

>> I have heard from a few of you confirming your availability for this call. Given the time, I will circulate a calendar hold for the call.

>>

>>

>>

>> Candice Carson

>> Business Finance & Restructuring

>>

>> Weil, Gotshal & Manges LLP

>> 200 Crescent Court, Suite 300

>> Dallas, TX 75201-6950

>> candice.carson@weil.com

>> +1 214 746 7757 Direct

>> +1 214 746 7777 Fax

>>

>> -----Original Message-----

>> From: Trust, Brian [<mailto:BTrust@mayerbrown.com>]

>> Sent: Sunday, March 10, 2019 3:37 PM

>> To: Wender, David

>> Cc: Carson, Candice; howard.beltzer@nortonrosefulbright.com; Zemser,

>> Scott M.; Dailey, Renée (rdailey@akingump.com) ;

>> katie.coleman@hugheshubbard.com; erierin.diers@hugheshubbard.com;

>> chrisdickerson@paulhastings.com; Weiss, John; Hao, William; Daucher,

>> Eric; Lemons, Robert; Holtzer, Gary; DiBlasi, Kelly

>> Subject: Re: Waypoint - Next Steps

>>

>> Ditto. Am available.

>>

>> Sent from my iPhone

>>

>>> On Mar 10, 2019, at 4:01 PM, Wender, David <David.Wender@alston.com> wrote:

>>>

>>> **EXTERNAL SENDER**

>>>

>>>

>>> I am.

>>>

>>>

>>> David A. Wender

>>> Alston & Bird LLP

>>> Email: david.wender@alston.com<<mailto:david.wender@alston.com>>

>>> Office: (404) 881-7354

>>> Mobile: (404) 822-9294

>>>

>>> On Mar 10, 2019, at 3:55 PM, Carson, Candice

<Candice.Carson@weil.com<<mailto:Candice.Carson@weil.com>>> wrote:

>>>

>>> EXTERNAL SENDER - Proceed with caution

>>> _____

>>>

>>>

>>> All,

>>>

>>> Please let me know if your available for a call to discuss the below at 10:00 a.m. eastern tomorrow. Additionally, if you haven't already, as soon as possible tomorrow, please provide us with an updated fee estimate for your post-closing work that may be withheld from sale proceeds.

>>>

>>> Best regards,

>>>

>>> Candice

>>>

>>>

>>>

>>>

>>> Candice Carson

>>> Business Finance & Restructuring

>>>

>>> Weil, Gotshal & Manges LLP

>>> 200 Crescent Court, Suite 300

>>> Dallas, TX 75201-6950

>>> candice.carson@weil.com<<mailto:candice.carson@weil.com>>

>>> +1 214 746 7757 Direct

>>> +1 214 746 7777 Fax

>>> From: "Wender, David" <>

>>> Date: March 9, 2019 at 7:57:33 AM EST

>>> To: "Lemons, Robert"

>>> <robert.lemons@weil.com<<mailto:robert.lemons@weil.com>>>, "Beltzer,

>>> Howard S."

>>> <howard.beltzer@nortonrosefulbright.com<[>>> \[rosefulbright.com\]\(mailto:rosefulbright.com\)>>](mailto:howard.beltzer@norton</p></div><div data-bbox=)

>>> Cc: "DiBlasi, Kelly"

>>> <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>, "Holtzer,

>>> Gary" <gary.holtzer@weil.com<<mailto:gary.holtzer@weil.com>>>,

>>> "Zemser, Scott M."

>>> <SZemser@mayerbrown.com<<mailto:SZemser@mayerbrown.com>>>, "Trust,

>>> Brian" <BTrust@mayerbrown.com<<mailto:BTrust@mayerbrown.com>>>,

>>> Dailey, Renée

>>> <Renee.Dailey@akingump.com<<mailto:Renee.Dailey@akingump.com>>>,

>>> "Coleman, Katie"

>>> <katie.coleman@hugheshubbard.com<[>>> com>>, "Diers, Erin"](mailto:katie.coleman@hugheshubbard.</p></div><div data-bbox=)

>>> <erin.diers@hugheshubbard.com<<mailto:erin.diers@hugheshubbard.com>>>,

>>> "Dickerson, Chris"
>>> <chrisdickerson@paulhastings.com<<mailto:chrisdickerson@paulhastings.com>>>, "Weiss, John"
>>> <John.Weiss@alston.com<<mailto:John.Weiss@alston.com>>>, "Hao, William" <William.Hao@alston.com<<mailto:William.Hao@alston.com>>>>, "Daucher, Eric"
>>> <eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrosefulbright.com>>>
>>> fulbright.com>>
>>> Subject: RE: Waypoint - Next Steps
>>> Rob:
>>>
>>> Thanks for your email. Please provide the group with times that you are available to discuss early next week. In advance of us talking, I wanted to provide a few responses to the statements that you made in your email. First, I cannot explain why the Debtors' budget (the detail of which has not been shared with the WAC7 Lenders notwithstanding repeated demands prior to the Macquarie sale hearing) does not apparently include their obligations under the DIP/Cash Collateral Order. Please provide the detailed budget showing the amount of monies being held by the Debtors and their proposed uses. Second, while the Debtors' ability to use the WAC Lenders' cash collateral (without further order of the Court) ceases upon closing, the Debtors did not release their interest in 100% of the selling WAC Lenders' cash collateral (instead, insisting in the Macquarie Sale Order that \$22MM+ remain in the estate subject to the Debtors' ability to surcharge it to fund their wind-down and providing that such amounts would be subject to the DIP/Cash Collateral Order). Based on this requirement, the obligations/agreements set forth in the DIP/Cash Collateral Order remain in force. Finally, your reference to the Lenders being undersecured is unavailing. This has been the case since the Debtors presented a proposed sale for \$650MM and debt of \$1 billion+. In fact, the judge noted this fact early and required that the DIP/Cash Collateral Order required that the order include the ability to recharacterize the adequate protection payments as payments of principal.
>>>
>>>
>>> David A. Wender
>>> ALSTON & BIRD LLP
>>> 1201 West Peachtree Street
>>> One Atlantic Center
>>> Atlanta, Georgia 30309-3424
>>> Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email:
>>> david.wender@alston.com<<mailto:david.wender@alston.com>>
>>>
>>> From: Lemons, Robert [<mailto:robert.lemons@weil.com>]
>>> Sent: Friday, March 8, 2019 5:53 PM
>>> To: Beltzer, Howard S.
>>> <howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@nortonrosefulbright.com>>>
>>> rosefulbright.com>>
>>> Cc: Wender, David
>>> <David.Wender@alston.com<<mailto:David.Wender@alston.com>>>>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>>;
>>> Holtzer, Gary <gary.holtzer@weil.com<<mailto:gary.holtzer@weil.com>>>>;
>>> Zemser, Scott M.
>>> <SZemser@mayerbrown.com<<mailto:SZemser@mayerbrown.com>>>>; Trust, Brian <BTrust@mayerbrown.com<<mailto:BTrust@mayerbrown.com>>>>; Dailey, Renée <Renee.Dailey@akingump.com<<mailto:Renee.Dailey@akingump.com>>>>;

>>> Coleman, Katie
>>> <katie.coleman@hugheshubbard.com<mailto:katie.coleman@hugheshubbard.com>>; Diers, Erin
>>> <erin.diers@hugheshubbard.com<mailto:erin.diers@hugheshubbard.com>>;
>>> Dickerson, Chris
>>> <chrisdickerson@paulhastings.com<mailto:chrisdickerson@paulhastings.com>>; Weiss, John
>>> <John.Weiss@alston.com<mailto:John.Weiss@alston.com>>; Hao, William
>>> <William.Hao@alston.com<mailto:William.Hao@alston.com>>; Daucher, Eric
>>> <eric.daucher@nortonrosefulbright.com<mailto:eric.daucher@nortonrosefulbright.com>>
>>> Subject: Re: Waypoint - Next Steps
>>>
>>> EXTERNAL SENDER - Proceed with caution
>>> _____
>>>
>>> We're happy to have a call to talk through this with you all, but the Debtors are not intending to continue to pay the fees of the agents' counsel after closing of the sale to Macquarie for at least the following 2 reasons: (1) there is no money set aside to pay such fees so there is no source of payment for them; and (2) closing of the sale is a cash collateral event of default, which gives the lenders the same rights they would be in if the Debtors failed to pay agents' fees, and means that the Debtors will not be using cash collateral after the closing unless they get further Court authorization to do so. It's also worth noting that now that we know the sale proceeds, each of your clients is demonstrably undersecured and therefore not entitled to reimbursement of its postpetition fees. We would be happy to discuss with you having the WAC lending groups agree that a portion of their sale proceeds be put into the Winddown Account for use in paying your post closing fees. Absent that, we suggest that each agent reimburse itself from plan distributions to its lending group.
>>>
>>>
>>>
>>> On Mar 8, 2019, at 4:06 PM, Beltzer, Howard S.
>>> <howard.beltzer@nortonrosefulbright.com<mailto:howard.beltzer@nortonrosefulbright.com>>>
>>> wrote:
>>> WAC6 would agree; thanks David
>>>
>>> Best,
>>> Howard
>>>
>>> Howard S. Beltzer
>>> Norton Rose Fulbright US LLP
>>> 1301 Avenue of the Americas, New York, New York 10019-6022 United States
>>> Tel +1 212 408 5460
>>> <howard.beltzer@nortonrosefulbright.com<mailto:howard.beltzer@nortonrosefulbright.com>>
>>> <[http://nortonrosefulbright.com/](https://nam01.safelinks.protection.outlook.com/?url=http://nortonrosefulbright.com/)&data=01%7C01%7CB
>>> om/?url=<https://nam01.safelinks.protection.outlook.com/?url=http://nortonrosefulbright.com/>&data=01%7C01%7CB

>>> Trust%40mayerbrown.com%7C382b49098ea74a2de96f08d6a6238d93%7C09131022
>>> b7854e6d8d42916975e51262%7C0&sdata=5V%2FGPCqoKtMXLhyrpXOua%2FWMp
>>> p71%2BapNVES1UJJVDws%3D&reserved=0>

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>>> [n.outlook.com/?url=http%3A%2F%2Fwww.nortonrosefulbright.com%2Fchadbo](http://n.outlook.com/?url=http%3A%2F%2Fwww.nortonrosefulbright.com%2Fchadbourne%2F&data=01%7C01%7CBTrust%40mayerbrown.com%7C382b49098ea74a2de96f08d6a6238d93%7C09131022b7854e6d8d42916975e51262%7C0&sdata=rVw8Z%2FXzqZyMDaH07IjwvKGP8XFFMZEPbc21YQbxPB8%3D&reserved=0)

>>> urne%2F&data=01%7C01%7CBTrust%40mayerbrown.com%7C382b49098ea74a2

>>> de96f08d6a6238d93%7C09131022b7854e6d8d42916975e51262%7C0&sdata=r

>>> Vw8Z%2FXzqZyMDaH07IjwvKGP8XFFMZEPbc21YQbxPB8%3D&reserved=0>

>>> From: Wender, David [<mailto:David.Wender@alston.com>]

>>> Sent: Friday, March 08, 2019 3:52 PM

>>> To: Lemons, Robert

>>> Cc: DiBlasi, Kelly; Holtzer, Gary; Beltzer, Howard S.; Zemser, Scott

>>> M.; Trust, Brian; Dailey, Renée ; Coleman, Katie; Diers, Erin;

>>> Dickerson, Chris; Weiss, John; Hao, William; Daucher, Eric

>>> Subject: RE: Waypoint - Next Steps

>>> Rob:

>>> I have heard that the Debtors apparently do not intend to reimburse the WAC7 Agent for its professional fees after the close of the Macquarie sale. As you recall, per the Final DIP/Cash Collateral Order, the Debtors acknowledged and agreed that "[t]he Participating WAC Secured Parties are entitled to receive adequate protection as set forth in this Final Order pursuant to sections 361, 362, 363, 364, and 507(b) of the Bankruptcy Code for any diminution in value of their respective interests in the Participating WAC Collateral, including the Participating WAC Secured Parties' Cash Collateral, resulting from, arising from, or attributable to, among other things, (a) the Debtors' use, sale or lease of the Participating WAC Collateral, including the Participating WAC Secured Parties' Cash Collateral, (b) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code and (c) the priming of the Participating WAC Liens by the DIP Liens, the Intercompany Protection Liens, and the Carve-Out (collectively, and solely to the extent of any such diminution in value, the 'Diminution in Value')." Accordingly, the Debtors agreed to provide adequate protection including the "payment in cash on a current basis of all reasonable and documented out-of-pocket fees and expenses of the professional advisors of Participating WAC Secured Parties."

>>> While the WAC7 Lenders believe that the bankruptcy cases filed in respect of WACs 4, 5 and 7 do not need an extensive/exhaustive plan process and that the Debtors did not have a valid basis to compel the retention of any amounts beyond the estimated wind down budgets, the Debtors insisted that the Lenders hold Cash Collateral (with such being subject to DIP Order and the automatic stay). Pursuant to the terms of the Final DIP/Cash Collateral Order, particularly in view of the Debtors' insistence that these amounts remain in the estate and be held subject to the DIP Order, the Debtors' failure to provide the agreed upon adequate protection going forward will be in direct violation of the Final DIP/Cash Collateral Order (especially considering the Debtors' requirement in the Macquarie Sale Order that the lenders leave their Cash Collateral in the cases).

>>> Please confirm that the Debtors are not planning to stop reimbursing fees.

>>>

>>> David A. Wender
>>> ALSTON & BIRD LLP
>>> 1201 West Peachtree Street
>>> One Atlantic Center
>>> Atlanta, Georgia 30309-3424
>>> Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email:
>>> david.wender@alston.com<<mailto:david.wender@alston.com>>

>>>

>>> From: Lemons, Robert [<mailto:robert.lemons@weil.com>]
>>> Sent: Tuesday, March 5, 2019 9:07 AM
>>> To: Daucher, Eric
>>> <eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrosefulbright.com>>>>
>>> <eric.daucher@nortonrosefulbright.com>>>
>>> Cc: DiBlasi, Kelly
>>> <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>>; Holtzer,
>>> Gary <gary.holtzer@weil.com<<mailto:gary.holtzer@weil.com>>>>; Beltzer,
>>> Howard S.
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>>> Brian <BTrust@mayerbrown.com<<mailto:BTrust@mayerbrown.com>>>>; Dailey,
>>> Renée <Renee.Dailey@akingump.com<<mailto:Renee.Dailey@akingump.com>>>>;
>>> Coleman, Katie
>>> <katie.coleman@hugheshubbard.com<<mailto:katie.coleman@hugheshubbard.com>>>>;
>>> Diers, Erin
>>> <erin.diers@hugheshubbard.com<<mailto:erin.diers@hugheshubbard.com>>>>;
>>> Wender, David
>>> <David.Wender@alston.com<<mailto:David.Wender@alston.com>>>>;
>>> Dickerson, Chris
>>> <chrisdickerson@paulhastings.com<<mailto:chrisdickerson@paulhastings.com>>>>;
>>> com>>>
>>> Subject: Re: Waypoint - Next Steps

>>>

>>> Thanks for the email, Eric. As you can probably imagine, the Company and its advisors are very focused this week and through the WAC2 hearing on Tuesday on getting in a position to close the Macquarie sale and get approval of the WAC2 sale. We are not able to make calls regarding a chapter 11 plan in the second half of this week. We are available for a call next Wednesday, March 13th, from 3:30-5:30 pm NY time.

>>>

>>> We also think that it makes sense to negotiate the plan directly rather than add in the extra step of negotiating a plan term sheet. Before we speak next week, we will send to this group the Debtors' expected time line for the plan and the wind down budget, the negotiation of which will presumably be critical to agreement on a plan. Please let us know if folks can make our proposed call time next week.

>>>

>>> Rob
>>> Robert Lemons
>>> Weil, Gotshal & Manges LLP
>>> 767 Fifth Avenue
>>> New York, NY 10153

>>> Tel: 212-310-8924

>>>

>>> On Mar 1, 2019, at 9:29 PM, Daucher, Eric

<eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrosefulbright.com>>>

wrote:

>>> Kelly and Rob,

>>>

>>> Following up on my messages earlier this week, I wanted to let you know that counsel for the WAC 1, 3, 6, 7, and 8 agents and an individual WAC 6 lender held a call earlier today to discuss the prompt conclusion of these cases. I think the consensus is that we appreciated Rob's comments to Judge Bernstein yesterday around your desire to move very quickly to negotiate an endgame for these cases. We also agreed with Judge Bernstein's observation that this should be fairly straightforward given that our WACs will not have any remaining meaningful assets, other than cash, after the Macquarie closing. With that in mind, we think the right approach here is to negotiate that resolution now, so that we can be ready to implement it as soon as possible. Ideally, we could begin coalescing around a draft term sheet and prospective timeline before the end of next week.

>>>

>>> In light of the number of schedules to coordinate, we thought it made sense to poll the lender group and identify some windows of time that would work for all of us, and then see which of them were workable for you. We (the full group of WAC agents'/lenders' counsel copied here) are currently available next week on Wednesday, March 6 at 11 a.m. Eastern or Thursday, March 7 at 11 a.m. Eastern. Please let us know what time(s) work for you.

>>>

>>> Thanks,

>>>

>>> Eric Daucher | Partner

>>> Norton Rose Fulbright US LLP

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>>> b7854e6d8d42916975e51262%7C0&sdata=5V%2FGPCqoKtMXLhyrpXOua%2FWMp

>>> p71%2BapNVES1UJJVDws%3D&reserved=0>

>>> From: Daucher, Eric

>>> Sent: Tuesday, February 26, 2019 3:28 PM

>>> To: 'DiBlasi, Kelly'; Lemons, Robert

>>> Cc: Beltzer, Howard S.; Holtzer, Gary

>>> Subject: RE: Waypoint - Next Steps

>>>

>>> Thanks, we appreciate the willingness to move quickly. With that in mind, we would like to speak before the end of the week even if the planning is not completely finalized at that point.

>>>

>>> Eric Daucher | Partner

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>>> ulbright.com>
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>>> From: DiBlasi, Kelly [<mailto:Kelly.DiBlasi@weil.com>]
>>> Sent: Tuesday, February 26, 2019 2:36 PM
>>> To: Daucher, Eric; Lemons, Robert
>>> Cc: Beltzer, Howard S.; Holtzer, Gary
>>> Subject: RE: Waypoint - Next Steps
>>>
>>> We are happy to have a call with you once we have a better sense for our expected timetable and go forward plan. As I mentioned this morning, we are aligned with the lenders in wanting to move quickly and in a cost-effective manner. Let us do a little more work on our end to further refine our strategy and then we can have the call.
>>>
>>>
>>>
>>>
>>>
>>> Kelly DiBlasi
>>> Partner
>>>
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>>> New York, NY 10153
>>> kelly.dibiasi@weil.com<<mailto:kelly.dibiasi@weil.com>>
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>>> +1 212 310 8007 Fax
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>>> From: Daucher, Eric
>>> <eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrosefulbright.com>>>
>>> fulbright.com>>
>>> Sent: Tuesday, February 26, 2019 12:08 PM
>>> To: DiBlasi, Kelly
>>> <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>; Lemons,
>>> Robert <robert.lemons@weil.com<<mailto:robert.lemons@weil.com>>>
>>> Cc: Beltzer, Howard S.
>>> <howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@nortonrosefulbright.com>>>
>>> rosefulbright.com>>

>>> Subject: Waypoint - Next Steps

>>>

>>> Kelly,

>>>

>>> Further to our conversation in the courtroom earlier today, we think it makes sense to convene a call in the next day or so between the Debtors' professionals and the lender professionals for the WACs that are selling to Macquarie. As I mentioned, we would like to see these cases wrapped up as quickly and inexpensively as possible. We would like to hear the Debtors' views on how we best accomplish that and, perhaps most importantly, come to ground on a clear timetable for making that happen. Please let us know if you have availability for that discussion.

>>>

>>> Thanks,

>>>

>>> Eric Daucher | Partner

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>>> p71%2BapNVES1UJJVDws%3D&reserved=0>

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From: Kokini, Daniel <Daniel.Kokini@fticonsulting.com>
Sent: Tuesday, March 12, 2019 6:59 PM
To: Raithel, Jeff; Wender, David; Daucher, Eric; Beltzer, Howard S.
Cc: Carson, Candice; Trust, Brian; Zemser, Scott M.; Dailey, Renée (rdailey@akingump.com); katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John; Hao, William; Lemons, Robert; Holtzer, Gary; DiBlasi, Kelly; Diers, Erin; Project.Whiskey; Healy, Michael; Del Genio, Robert; Cheng, Craig
Subject: RE: Waypoint - Next Steps

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I agree with Jeff's comments. It should be more clear to you on the forthcoming DIP schedule.

Daniel M. Kokini

FTI Consulting

Corporate Finance & Restructuring

3 Times Square | 10th Floor | New York, NY | 10036

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From: Raithel, Jeff

Sent: Tuesday, March 12, 2019 6:57 PM

To: Wender, David ; Daucher, Eric ; Beltzer, Howard S.

Cc: Carson, Candice ; Trust, Brian ; Zemser, Scott M. ; Dailey, Renée (rdailey@akingump.com) ; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John ; Hao, William ; Lemons, Robert ; Holtzer, Gary ; DiBlasi, Kelly ; Diers, Erin ; Project.Whiskey ; Kokini, Daniel ; Healy, Michael ; Del Genio, Robert ; Cheng, Craig

Subject: RE: Waypoint - Next Steps

The \$4.9 mm you reference on the non-debtor professional fees are all reflected in the DIP balance on the Cash & DIP tab. This will likely be reflected in the DIP back-up that FTI is preparing for you. Those \$4.9 mm of fees are allocated to the DIP on a direct or allocated basis as applicable. In connection with the close, the DIP is paid off and that same figure is transferred to the Fee Reserve Account.

This will be more clear in the reconciliation I mentioned in the call, but I don't believe there's anything to revise on the existing schedule.

Jeff Raithel

HOULIHAN LOKEY

310.712.6573 **Direct**

310.553.8871 **Main**

310.467.3568 **Mobile**

JRaithel@HL.com

From: Wender, David <David.Wender@alston.com>

Sent: Tuesday, March 12, 2019 2:56 PM

To: Raithel, Jeff <JRaithel@HL.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com>

Cc: Carson, Candice <Candice.Carson@weil.com>; Trust, Brian <BTrust@mayerbrown.com>; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com) <rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Lemons, Robert

<robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey <Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>; michael.Healy@fticonsulting.com; Robert Del Genio <Robert.DelGenio@fticonsulting.com>; Craig 'Cheng' <Craig.Cheng@fticonsulting.com>

Subject: RE: Waypoint - Next Steps

Jeff:

In reviewing, it appears that the Non-Debtor Professional Fees are not allocated on an NBV basis (or a direct wac-by-wac basis). Please confirm that this will be revised.

David A. Wender

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1201 West Peachtree Street

One Atlantic Center

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Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email: david.wender@alston.com

From: Raithel, Jeff [<mailto:JRaithel@HL.com>]

Sent: Tuesday, March 12, 2019 3:44 PM

To: Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Wender, David <David.Wender@alston.com>; Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com>

Cc: Carson, Candice <Candice.Carson@weil.com>; Trust, Brian <BTrust@mayerbrown.com>; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com) <rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey <Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>; michael.Healy@fticonsulting.com; Robert Del Genio <Robert.DelGenio@fticonsulting.com>; Craig 'Cheng' <Craig.Cheng@fticonsulting.com>

Subject: RE: Waypoint - Next Steps

EXTERNAL SENDER – Proceed with caution

Responses below in red. I brought in David's subsequent question on the WLIL intercompany as well to address.

Jeff Raithel

HOULIHAN LOKEY

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310.553.8871 **Main**

310.467.3568 **Mobile**

JRaithel@HL.com

From: Daucher, Eric <eric.daucher@nortonrosefulbright.com>

Sent: Tuesday, March 12, 2019 12:01 PM

To: 'Wender, David' <David.Wender@alston.com>; Raithel, Jeff <JRaithel@HL.com>; Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com>

Cc: Carson, Candice <Candice.Carson@weil.com>; Trust, Brian <BTrust@mayerbrown.com>; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com) <rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William <William.Hao@alston.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey

<Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>;
michael.Healy@fticonsulting.com; Robert Del Genio <Robert.DelGenio@fticonsulting.com>; Craig 'Cheng'
<Craig.Cheng@fticonsulting.com>

Subject: RE: Waypoint - Next Steps

Jeff,

We have some similar concerns:

- This shows a WAC 6 Holdback of \$1,492,286. The Macquarie Sale Order fixes the WAC 6 Holdback at \$1,377,000.

This will be corrected in the next draft

- This shows a WAC 6 Escrow Amount of \$2,762,307, but that appears to relate to a non-WAC 6 aircraft and should be eliminated, resulting in an additional \$2,762,307 as part of the initial distribution (I understand that this was already flagged for you by one of our lenders, and is in the process of being fixed).

Correct, this is being fixed.

Eric Daucher | Partner

Norton Rose Fulbright US LLP

1301 Avenue of the Americas, New York, New York 10019-6022, United States

Tel +1 212 408 5405 | Fax +1 646 710 5405

eric.daucher@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

Law around the world

nortonrosefulbright.com

From: Wender, David [mailto:David.Wender@alston.com]

Sent: Tuesday, March 12, 2019 2:04 PM

To: Raithel, Jeff; Beltzer, Howard S.

Cc: Carson, Candice; Trust, Brian; Zemser, Scott M.; Dailey, Renée (rdailey@akingump.com) ;
katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John; Hao, William; Daucher,
Eric; Lemons, Robert; Holtzer, Gary; DiBlasi, Kelly; Diers, Erin; Project.Whiskey; Daniel Kokini;
michael.Healy@fticonsulting.com; Robert Del Genio; Craig 'Cheng'

Subject: RE: Waypoint - Next Steps

Jeff:

Can you also confirm where the WLIL Intercompany Claim true up between WACs is take into account?

Yes, this is effectively the DIP balance

Thank you,

Jeff:

Following are my preliminary questions. Please note, these were prepared based on my review of the documents and may be supplemented by ST and/or Carl marks.

- Can someone explain how the gross proceeds have increased (and additional/increased exit payments have been received from WACs 2, 9 and 12) yet the net proceeds for distribution have gone down from the 2/11/19 allocation model circulated?

Obviously it's impossible to look at in a vacuum. Dozens of numbers have changed relative to the analysis beyond what you cited, pluses and minuses. The general mechanics, however, are the same. If you think there is a specific number or set of numbers that look wrong, obviously please let us know.

- Why isn't the full WACs 2, 9 and 12 listed/utilized as a source of proceeds available for the use in the waterfall?

These are not a source of cash in the S&U/Funds Flow as those payments have already been made (9/12), or will be in a separate transaction (2). These amounts DO impact the APA waterfall because 2/9/12 are picking up costs.

- Why isn't the total cash balance listed on the Cash and DIP tab reflected in the sources of monies available for the use in the waterfall?

The cash balance is first used towards funding the holdback amounts, with the remaining funds to be distributed to lenders. Only WAC7 has excess cash over its holdback amount, that is why you see a \$4.1mm distribution.

- Why is Leonardo included in the cure calculation? Per footnote 7 of the Macquarie sale order, Macquarie is responsible for 100% of the cure costs associated with Leonardo.

FTI to come back on this one

- What is included in the \$1mm cure allocated to SG&A under WLIL?

Company estimate. FTI may have further back-up.

- Please explain how WAC 7's DIP balance is \$2,521,788 when the WAC Specific Cap imposed a limit of \$112,408 (and no prior DIP/Cash Collateral report showed any allocated DIP drawing to WAC7)?

This is optics. In reality each WAC has a DIP balance and a cash balance. You should focus on the net, which is zero for WAC7. In addition, the DIP was actually drawn at WLIL and not individual WACs. We're adding a column in the next draft on the DIP&Cash tab to make this more clear.

- Why is the Holdback reflected on the APA Waterfall tab (line 43) do not match the amounts approved in the Macquarie sale order.

This will be fixed in next version to match the sale order.

- Why is WAC7s holdback being counted twice (in line 43 and line 49 (per the Cash & DIP Tab, the holdback is deducted from WAC7 cash)). Thus, it is taken out twice.

It is not taken out twice. The cash and DIP tab was purely a reconciliation. That figure doesn't link to the APA waterfall. We'll move the figure on the Dip&Cash Tab so it's more clear in the next draft.

- Please provide detail/support for the WAC7 post closing adjustment of \$1,321,143 (APA Waterfall tab, I:44)

The \$25 mm Post Closing Adjustment is in the APA. It's been allocated on an NBV basis. To the extent there are no adjustments, the full amount will be reimbursed to lenders. Anything beyond that sounds more of a legal vs. financial question.

David A. Wender

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Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email: david.wender@alston.com

From: Raithel, Jeff [<mailto:JRaithel@HL.com>]

Sent: Tuesday, March 12, 2019 11:54 AM

To: Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com>

Cc: Carson, Candice <Candice.Carson@weil.com>; Wender, David <David.Wender@alston.com>; Trust, Brian <BTrust@mayerbrown.com>; Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée <rdailey@akingump.com> <rdailey@akingump.com>; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William

<William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons, Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly <Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey <Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>; michael.Healy@fticonsulting.com; Robert Del Genio <Robert.DelGenio@fticonsulting.com>; Craig 'Cheng' <Craig.Cheng@fticonsulting.com>

Subject: Re: Waypoint - Next Steps

EXTERNAL SENDER – Proceed with caution

Fine by us, but it is absolutely critical we have questions in advance to make this efficient and effective. Doesn't need to be long. "Xyz doesn't appear to tie to abc" is fine

Jeff Raithel

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[310.712.6573](tel:310.712.6573) Direct

[310.553.8871](tel:310.553.8871) Main

[310.467.3568](tel:310.467.3568) Mobile

JRaithel@HL.com

On Mar 12, 2019, at 8:51 AM, Beltzer, Howard S. <howard.beltzer@nortonrosefulbright.com> wrote:

Candice, is this open to our clients as well? They might well have their own questions. Thanks and best regards, Howard

Howard S. Beltzer

Norton Rose Fulbright US LLP

1301 Avenue of the Americas, New York, New York 10019-6022 United States

Tel +1 212 408 5460

howard.beltzer@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

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Norton Rose Fulbright and Chadbourne & Parke have joined forces, giving our clients access to more than 4,000 lawyers worldwide.

nortonrosefulbright.com/chadbourne

From: Carson, Candice [<mailto:Candice.Carson@weil.com>]

Sent: Tuesday, March 12, 2019 11:45 AM

To: Wender, David; Trust, Brian

Cc: Beltzer, Howard S.; Zemser, Scott M.; Dailey, Renée (rdailey@akingump.com) ; katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com; Weiss, John; Hao, William; Daucher, Eric; Lemons, Robert; Holtzer, Gary; DiBlasi, Kelly; Diers, Erin; Project.Whiskey; Daniel Kokini; michael.Healy@fticonsulting.com; Robert Del Genio; Craig 'Cheng'

Subject: RE: Waypoint - Next Steps

All,

FTI and HL are available for a call at 5 ET today to walk through the funds flow. Please send any questions to this chain by 4 ET. Please also let me know if that time does not work. I will circulate a hold for the call.

Candice Carson | Weil | +1-214-746-7757 (o) | +1-214-746-7777 (f)

From: Carson, Candice

Sent: Tuesday, March 12, 2019 9:37 AM

To: 'Wender, David' <David.Wender@alston.com>; Trust, Brian <BTrust@mayerbrown.com>

Cc: howard.beltzer@nortonrosefulbright.com; Zemser, Scott M.

<SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com)

<rdailey@akingump.com>; katie.coleman@hugheshubbard.com;

chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William

<William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons,

Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly

<Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>; Project.Whiskey

<Project.Whiskey@hl.com>; Daniel Kokini <Daniel.Kokini@fticonsulting.com>;

michael.Healy@fticonsulting.com; Robert Del Genio <Robert.DelGenio@fticonsulting.com>;

Craig 'Cheng' <Craig.Cheng@fticonsulting.com>

Subject: RE: Waypoint - Next Steps

All,

We're coordinating with Houlihan and FTI on some potential times for a call. Prior to the call, it would be helpful to have a list of questions so they can be addressed in an orderly fashion. Please feel free to respond to this chain with questions.

Best regards,

Candice

Candice Carson | Weil | +1-214-746-7757 (o) | +1-214-746-7777 (f)

From: Wender, David <David.Wender@alston.com>

Sent: Tuesday, March 12, 2019 7:14 AM

To: Carson, Candice <Candice.Carson@weil.com>; Trust, Brian <BTrust@mayerbrown.com>

Cc: howard.beltzer@nortonrosefulbright.com; Zemser, Scott M.

<SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com)

<rdailey@akingump.com>; katie.coleman@hugheshubbard.com;

chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William

<William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons,

Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly

<Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>

Subject: RE: Waypoint - Next Steps

Candice:

Will there be a call with FTI/HL to walk through the Funds Flow? From first glance, the document circulated does not seem to add up. For example, recognizing that I am just a lawyer and putting aside the WAC2 Exit Payment, the Exit Payment reflected on Line 18 of the Sources and Uses tab (reflecting the WAC9/12 Exit Payment totaling \$1,718,230.09) does not match the Exit Payment Tab (which shows on Line 24 \$6,066,143 as the Exit Payment for WACs 9 and 12). I have also noted other items that do not match, but do not believe that this is the best way to address questions/concerns.

Thank you,

David A. Wender

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One Atlantic Center

Atlanta, Georgia 30309-3424

Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email: david.wender@alston.com

From: Carson, Candice [<mailto:Candice.Carson@weil.com>]

Sent: Monday, March 11, 2019 6:13 PM

To: Trust, Brian <BTrust@mayerbrown.com>

Cc: Wender, David <David.Wender@alston.com>; howard.beltzer@nortonrosefulbright.com;

Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com)

<rdailey@akingump.com>; katie.coleman@hugheshubbard.com;

chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William

<William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons,

Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly

<Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>

Subject: RE: Waypoint - Next Steps

EXTERNAL SENDER – Proceed with caution

All,

Confirming that the funds flow has been posted for the WAC 1, 3, 6, 7, and 8 lenders.

Candice Carson | Weil | +1-214-746-7757 (o) | +1-214-746-7777 (f)

-----Original Message-----

From: Trust, Brian <BTrust@mayerbrown.com>

Sent: Monday, March 11, 2019 8:23 AM

To: Carson, Candice <Candice.Carson@weil.com>

Cc: Wender, David <David.Wender@alston.com>; howard.beltzer@nortonrosefulbright.com;

Zemser, Scott M. <SZemser@mayerbrown.com>; Dailey, Renée (rdailey@akingump.com)

<rdailey@akingump.com>; katie.coleman@hugheshubbard.com;

chrisdickerson@paulhastings.com; Weiss, John <John.Weiss@alston.com>; Hao, William

<William.Hao@alston.com>; Daucher, Eric <eric.daucher@nortonrosefulbright.com>; Lemons,

Robert <robert.lemons@weil.com>; Holtzer, Gary <gary.holtzer@weil.com>; DiBlasi, Kelly

<Kelly.DiBlasi@weil.com>; Diers, Erin <erin.diers@hugheshubbard.com>

Subject: Re: Waypoint - Next Steps

Thx

Sent from my iPad

> On Mar 11, 2019, at 9:15 AM, Carson, Candice <Candice.Carson@weil.com> wrote:

>

> **EXTERNAL SENDER**

>

>

> Yes, just recirculated.

>

> US Number: 1-888-235-7501

> Conference Code: 214-746-7757

>
>
>
> Candice Carson
> Business Finance & Restructuring
>
> Weil, Gotshal & Manges LLP
> 200 Crescent Court, Suite 300
> Dallas, TX 75201-6950
> candice.carson@weil.com
> +1 214 746 7757 Direct
> +1 214 746 7777 Fax
>
> -----Original Message-----
> From: Trust, Brian [<mailto:BTrust@mayerbrown.com>]
> Sent: Monday, March 11, 2019 8:08 AM
> To: Carson, Candice
> Cc: Wender, David; howard.beltzer@nortonrosefulbright.com; Zemser,
> Scott M.; Dailey, Renée (rdailey@akingump.com) ;
> katie.coleman@hugheshubbard.com; chrisdickerson@paulhastings.com;
> Weiss, John; Hao, William; Daucher, Eric; Lemons, Robert; Holtzer,
> Gary; DiBlasi, Kelly; Diers, Erin
> Subject: Re: Waypoint - Next Steps
>
> Candice - have u circulated a dial in for 10AM today?
>
> Sent from my iPad
>
>> On Mar 10, 2019, at 8:57 PM, Carson, Candice <Candice.Carson@weil.com> wrote:
>>
>> **EXTERNAL SENDER**
>>
>>
>> All,
>>
>> I have heard from a few of you confirming your availability for this call. Given the time, I
will circulate a calendar hold for the call.
>>
>>
>>
>> Candice Carson
>> Business Finance & Restructuring
>>
>> Weil, Gotshal & Manges LLP
>> 200 Crescent Court, Suite 300
>> Dallas, TX 75201-6950
>> candice.carson@weil.com
>> +1 214 746 7757 Direct
>> +1 214 746 7777 Fax
>>
>> -----Original Message-----

>> From: Trust, Brian [<mailto:BTrust@mayerbrown.com>]

>> Sent: Sunday, March 10, 2019 3:37 PM

>> To: Wender, David

>> Cc: Carson, Candice; howard.beltzer@nortonrosefulbright.com; Zemser,

>> Scott M.; Dailey, Renée (rdailey@akingump.com) ;

>> katie.coleman@hugheshubbard.com; erierin.diers@hugheshubbard.com;

>> chrisdickerson@paulhastings.com; Weiss, John; Hao, William; Daucher,

>> Eric; Lemons, Robert; Holtzer, Gary; DiBlasi, Kelly

>> Subject: Re: Waypoint - Next Steps

>>

>> Ditto. Am available.

>>

>> Sent from my iPhone

>>

>>> On Mar 10, 2019, at 4:01 PM, Wender, David <David.Wender@alston.com> wrote:

>>>

>>> **EXTERNAL SENDER**

>>>

>>>

>>> I am.

>>>

>>>

>>> David A. Wender

>>> Alston & Bird LLP

>>> Email: david.wender@alston.com<<mailto:david.wender@alston.com>>

>>> Office: (404) 881-7354

>>> Mobile: (404) 822-9294

>>>

>>> On Mar 10, 2019, at 3:55 PM, Carson, Candice

<Candice.Carson@weil.com<<mailto:Candice.Carson@weil.com>>> wrote:

>>>

>>> EXTERNAL SENDER - Proceed with caution

>>> _____

>>>

>>>

>>> All,

>>>

>>> Please let me know if your available for a call to discuss the below at 10:00 a.m. eastern tomorrow. Additionally, if you haven't already, as soon as possible tomorrow, please provide us with an updated fee estimate for your post-closing work that may be withheld from sale proceeds.

>>>

>>> Best regards,

>>>

>>> Candice

>>>

>>>

>>>

>>>

>>> Candice Carson

>>> Business Finance & Restructuring

>>>
>>> Weil, Gotshal & Manges LLP
>>> 200 Crescent Court, Suite 300
>>> Dallas, TX 75201-6950
>>> candice.carson@weil.com<<mailto:candice.carson@weil.com>>
>>> +1 214 746 7757 Direct
>>> +1 214 746 7777 Fax
>>> From: "Wender, David" <>
>>> Date: March 9, 2019 at 7:57:33 AM EST
>>> To: "Lemons, Robert"
>>> <robert.lemons@weil.com<<mailto:robert.lemons@weil.com>>>, "Beltzer,
>>> Howard S."
>>> <howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@nortonrosefulbright.com>>>
>>> robert.lemons@weil.com>>
>>> Cc: "DiBlasi, Kelly"
>>> <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>, "Holtzer,
>>> Gary" <gary.holtzer@weil.com<<mailto:gary.holtzer@weil.com>>>, "Zemser,
>>> Scott M."
>>> <SZemser@mayerbrown.com<<mailto:SZemser@mayerbrown.com>>>, "Trust,
>>> Brian" <BTrust@mayerbrown.com<<mailto:BTrust@mayerbrown.com>>>, "Dailey,
>>> Renée"
>>> <Renee.Dailey@akingump.com<<mailto:Renee.Dailey@akingump.com>>>, "Coleman,
>>> Katie"
>>> <katie.coleman@hugheshubbard.com<<mailto:katie.coleman@hugheshubbard.com>>>, "Diers,
>>> Erin"
>>> <erin.diers@hugheshubbard.com<<mailto:erin.diers@hugheshubbard.com>>>, "Dickerson,
>>> Chris"
>>> <chrisdickerson@paulhastings.com<<mailto:chrisdickerson@paulhastings.com>>>, "Weiss,
>>> John"
>>> <John.Weiss@alston.com<<mailto:John.Weiss@alston.com>>>, "Hao,
>>> William" <William.Hao@alston.com<<mailto:William.Hao@alston.com>>>, "Daucher,
>>> Eric"
>>> <eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrosefulbright.com>>>
>>> [fulbright.com](mailto:eric.daucher@nortonrosefulbright.com)>>
>>> Subject: RE: Waypoint - Next Steps
>>> Rob:
>>>

>>> Thanks for your email. Please provide the group with times that you are available to discuss early next week. In advance of us talking, I wanted to provide a few responses to the statements that you made in your email. First, I cannot explain why the Debtors' budget (the detail of which has not been shared with the WAC7 Lenders notwithstanding repeated demands prior to the Macquarie sale hearing) does not apparently include their obligations under the DIP/Cash Collateral Order. Please provide the detailed budget showing the amount of monies being held by the Debtors and their proposed uses. Second, while the Debtors' ability to use the WAC Lenders' cash collateral (without further order of the Court) ceases upon closing, the Debtors did not release their interest in 100% of the selling WAC Lenders' cash collateral (instead, insisting in the Macquarie Sale Order that \$22MM+ remain in the estate subject to the Debtors' ability to surcharge it to fund their wind-down and providing that such amounts would be subject to the DIP/Cash Collateral Order). Based on this requirement, the obligations/agreements set forth in the DIP/Cash Collateral Order remain in force. Finally, your reference to the Lenders being undersecured is unavailing. This has been the case since the Debtors presented a proposed sale

for \$650MM and debt of \$1 billion+. In fact, the judge noted this fact early and required that the DIP/Cash Collateral Order required that the order include the ability to recharacterize the adequate protection payments as payments of principal.

>>>

>>>

>>> David A. Wender

>>> ALSTON & BIRD LLP

>>> 1201 West Peachtree Street

>>> One Atlantic Center

>>> Atlanta, Georgia 30309-3424

>>> Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email:

>>> david.wender@alston.com<<mailto:david.wender@alston.com>>

>>>

>>> From: Lemons, Robert [<mailto:robert.lemons@weil.com>]

>>> Sent: Friday, March 8, 2019 5:53 PM

>>> To: Beltzer, Howard S.

>>> <howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@norton>

>>> rosefulbright.com>>

>>> Cc: Wender, David

>>> <David.Wender@alston.com<<mailto:David.Wender@alston.com>>>; DiBlasi,

>>> Kelly <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>;

>>> Holtzer, Gary <gary.holtzer@weil.com<<mailto:gary.holtzer@weil.com>>>;

>>> Zemser, Scott M.

>>> <SZemser@mayerbrown.com<<mailto:SZemser@mayerbrown.com>>>; Trust,

>>> Brian <BTrust@mayerbrown.com<<mailto:BTrust@mayerbrown.com>>>; Dailey,

>>> Renée <Renee.Dailey@akingump.com<<mailto:Renee.Dailey@akingump.com>>>;

>>> Coleman, Katie

>>> <katie.coleman@hugheshubbard.com<<mailto:katie.coleman@hugheshubbard>.

>>> com>>; Diers, Erin

>>> <erin.diers@hugheshubbard.com<<mailto:erin.diers@hugheshubbard.com>>>;

>>> Dickerson, Chris

>>> <chrisdickerson@paulhastings.com<<mailto:chrisdickerson@paulhastings>.

>>> com>>; Weiss, John

>>> <John.Weiss@alston.com<<mailto:John.Weiss@alston.com>>>; Hao, William

>>> <William.Hao@alston.com<<mailto:William.Hao@alston.com>>>; Daucher,

>>> Eric

>>> <eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrose>

>>> fulbright.com>>

>>> Subject: Re: Waypoint - Next Steps

>>>

>>> EXTERNAL SENDER - Proceed with caution

>>> _____

>>>

>>> We're happy to have a call to talk through this with you all, but the Debtors are not intending to continue to pay the fees of the agents' counsel after closing of the sale to Macquarie for at least the following 2 reasons: (1) there is no money set aside to pay such fees so there is no source of payment for them; and (2) closing of the sale is a cash collateral event of default, which gives the lenders the same rights they would be in if the Debtors failed to pay agents' fees, and means that the Debtors will not be using cash collateral after the closing unless they get further Court authorization to do so. It's also worth noting that now that we know the sale proceeds, each of your clients is demonstrably undersecured and therefore not entitled to

reimbursement of its postpetition fees. We would be happy to discuss with you having the WAC lending groups agree that a portion of their sale proceeds be put into the Winddown Account for use in paying your post closing fees. Absent that, we suggest that each agent reimburse itself from plan distributions to its lending group.

>>>

>>>

>>>

>>> On Mar 8, 2019, at 4:06 PM, Beltzer, Howard S.

<howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@nortonrosefulbright.com>>>
wrote:

>>> WAC6 would agree; thanks David

>>>

>>> Best,

>>> Howard

>>>

>>> Howard S. Beltzer

>>> Norton Rose Fulbright US LLP

>>> 1301 Avenue of the Americas, New York, New York 10019-6022 United

>>> States Tel +1 212 408 5460

>>> howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@nortonrosefulbright.com>>
>>> nortonrosefulbright.com>

>>>

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>>> Trust%40mayerbrown.com%7C382b49098ea74a2de96f08d6a6238d93%7C09131022

>>> b7854e6d8d42916975e51262%7C0&sdata=5V%2FGPCqoKtMXLhyrpXOua%2FWMp

>>> p71%2BapNVES1UJJVDws%3D&reserved=0>

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>>> [n.outlook.com/?url=http%3A%2F%2Fwww.nortonrosefulbright.com%2Fchadbo](https://nam01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.nortonrosefulbright.com%2Fchadbourne%2F&data=01%7C01%7CBTrust%40mayerbrown.com%7C382b49098ea74a2de96f08d6a6238d93%7C09131022b7854e6d8d42916975e51262%7C0&sdata=rVw8Z%2FXzqZyMDaH07IjwvKGP8XFFMZEPbc21YQbxPB8%3D&reserved=0)

>>> [urne%2F&data=01%7C01%7CBTrust%40mayerbrown.com%7C382b49098ea74a2](https://nam01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.nortonrosefulbright.com%2Fchadbourne%2F&data=01%7C01%7CBTrust%40mayerbrown.com%7C382b49098ea74a2de96f08d6a6238d93%7C09131022b7854e6d8d42916975e51262%7C0&sdata=rVw8Z%2FXzqZyMDaH07IjwvKGP8XFFMZEPbc21YQbxPB8%3D&reserved=0)

>>> [de96f08d6a6238d93%7C09131022b7854e6d8d42916975e51262%7C0&sdata=r](https://nam01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.nortonrosefulbright.com%2Fchadbourne%2F&data=01%7C01%7CBTrust%40mayerbrown.com%7C382b49098ea74a2de96f08d6a6238d93%7C09131022b7854e6d8d42916975e51262%7C0&sdata=rVw8Z%2FXzqZyMDaH07IjwvKGP8XFFMZEPbc21YQbxPB8%3D&reserved=0)

>>> [Vw8Z%2FXzqZyMDaH07IjwvKGP8XFFMZEPbc21YQbxPB8%3D&reserved=0](https://nam01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.nortonrosefulbright.com%2Fchadbourne%2F&data=01%7C01%7CBTrust%40mayerbrown.com%7C382b49098ea74a2de96f08d6a6238d93%7C09131022b7854e6d8d42916975e51262%7C0&sdata=rVw8Z%2FXzqZyMDaH07IjwvKGP8XFFMZEPbc21YQbxPB8%3D&reserved=0)>

>>>

>>> From: Wender, David [<mailto:David.Wender@alston.com>]

>>> Sent: Friday, March 08, 2019 3:52 PM

>>> To: Lemons, Robert

>>> Cc: DiBlasi, Kelly; Holtzer, Gary; Beltzer, Howard S.; Zemser, Scott

>>> M.; Trust, Brian; Dailey, Renée ; Coleman, Katie; Diers, Erin;

>>> Dickerson, Chris; Weiss, John; Hao, William; Daucher, Eric

>>> Subject: RE: Waypoint - Next Steps

>>>

>>> Rob:

>>>

>>> I have heard that the Debtors apparently do not intend to reimburse the WAC7 Agent for its professional fees after the close of the Macquarie sale. As you recall, per the Final DIP/Cash Collateral Order, the Debtors acknowledged and agreed that "[t]he Participating WAC Secured

Parties are entitled to receive adequate protection as set forth in this Final Order pursuant to sections 361, 362, 363, 364, and 507(b) of the Bankruptcy Code for any diminution in value of their respective interests in the Participating WAC Collateral, including the Participating WAC Secured Parties' Cash Collateral, resulting from, arising from, or attributable to, among other things, (a) the Debtors' use, sale or lease of the Participating WAC Collateral, including the Participating WAC Secured Parties' Cash Collateral, (b) the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code and (c) the priming of the Participating WAC Liens by the DIP Liens, the Intercompany Protection Liens, and the Carve-Out (collectively, and solely to the extent of any such diminution in value, the 'Diminution in Value')." Accordingly, the Debtors agreed to provide adequate protection including the "payment in cash on a current basis of all reasonable and documented out-of-pocket fees and expenses of the professional advisors of Participating WAC Secured Parties."

>>>>

>>>> While the WAC7 Lenders believe that the bankruptcy cases filed in respect of WACs 4, 5 and 7 do not need an extensive/exhaustive plan process and that the Debtors did not have a valid basis to compel the retention of any amounts beyond the estimated wind down budgets, the Debtors insisted that the Lenders hold Cash Collateral (with such being subject to DIP Order and the automatic stay). Pursuant to the terms of the Final DIP/Cash Collateral Order, particularly in view of the Debtors' insistence that these amounts remain in the estate and be held subject to the DIP Order, the Debtors' failure to provide the agreed upon adequate protection going forward will be in direct violation of the Final DIP/Cash Collateral Order (especially considering the Debtors' requirement in the Macquarie Sale Order that the lenders leave their Cash Collateral in the cases).

>>>>

>>>> Please confirm that the Debtors are not planning to stop reimbursing fees.

>>>>

>>>>

>>>> David A. Wender

>>>> ALSTON & BIRD LLP

>>>> 1201 West Peachtree Street

>>>> One Atlantic Center

>>>> Atlanta, Georgia 30309-3424

>>>> Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email:

>>>> david.wender@alston.com<<mailto:david.wender@alston.com>>

>>>>

>>>> From: Lemons, Robert [<mailto:robert.lemons@weil.com>]

>>>> Sent: Tuesday, March 5, 2019 9:07 AM

>>>> To: Daucher, Eric

>>>> <eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrose>

>>>> fulbright.com>>

>>>> Cc: DiBlasi, Kelly

>>>> <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>; Holtzer,

>>>> Gary <gary.holtzer@weil.com<<mailto:gary.holtzer@weil.com>>>; Beltzer,

>>>> Howard S.

>>>> <howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@norton>

>>>> rosefulbright.com>>; Zemser, Scott M.

>>>> <SZemser@mayerbrown.com<<mailto:SZemser@mayerbrown.com>>>; Trust,

>>>> Brian <BTrust@mayerbrown.com<<mailto:BTrust@mayerbrown.com>>>; Dailey,

>>>> Renée <Renee.Dailey@akingump.com<<mailto:Renee.Dailey@akingump.com>>>;

>>>> Coleman, Katie

>>>> <katie.coleman@hugheshubbard.com<<mailto:katie.coleman@hugheshubbard>

>>> com>>; Diers, Erin

>>> <erin.diers@hugheshubbard.com<<mailto:erin.diers@hugheshubbard.com>>>;

>>> Wender, David

>>> <David.Wender@alston.com<<mailto:David.Wender@alston.com>>>;

>>> Dickerson, Chris

>>> <chrisdickerson@paulhastings.com<<mailto:chrisdickerson@paulhastings.com>>>

>>> com>>

>>> Subject: Re: Waypoint - Next Steps

>>>

>>> Thanks for the email, Eric. As you can probably imagine, the Company and its advisors are very focused this week and through the WAC2 hearing on Tuesday on getting in a position to close the Macquarie sale and get approval of the WAC2 sale. We are not able to make calls regarding a chapter 11 plan in the second half of this week. We are available for a call next Wednesday, March 13th, from 3:30-5:30 pm NY time.

>>>

>>> We also think that it makes sense to negotiate the plan directly rather than add in the extra step of negotiating a plan term sheet. Before we speak next week, we will send to this group the Debtors' expected time line for the plan and the wind down budget, the negotiation of which will presumably be critical to agreement on a plan. Please let us know if folks can make our proposed call time next week.

>>>

>>> Rob

>>> Robert Lemons

>>> Weil, Gotshal & Manges LLP

>>> 767 Fifth Avenue

>>> New York, NY 10153

>>> Tel: 212-310-8924

>>>

>>> On Mar 1, 2019, at 9:29 PM, Daucher, Eric

<eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrosefulbright.com>>>

wrote:

>>> Kelly and Rob,

>>>

>>> Following up on my messages earlier this week, I wanted to let you know that counsel for the WAC 1, 3, 6, 7, and 8 agents and an individual WAC 6 lender held a call earlier today to discuss the prompt conclusion of these cases. I think the consensus is that we appreciated Rob's comments to Judge Bernstein yesterday around your desire to move very quickly to negotiate an endgame for these cases. We also agreed with Judge Bernstein's observation that this should be fairly straightforward given that our WACs will not have any remaining meaningful assets, other than cash, after the Macquarie closing. With that in mind, we think the right approach here is to negotiate that resolution now, so that we can be ready to implement it as soon as possible. Ideally, we could begin coalescing around a draft term sheet and prospective timeline before the end of next week.

>>>

>>> In light of the number of schedules to coordinate, we thought it made sense to poll the lender group and identify some windows of time that would work for all of us, and then see which of them were workable for you. We (the full group of WAC agents'/lenders' counsel copied here) are currently available next week on Wednesday, March 6 at 11 a.m. Eastern or Thursday, March 7 at 11 a.m. Eastern. Please let us know what time(s) work for you.

>>>

>>> Thanks,

>>>
>>> Eric Daucher | Partner
>>> Norton Rose Fulbright US LLP
>>> 1301 Avenue of the Americas, New York, New York 10019-6022, United
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>>> From: Daucher, Eric
>>> Sent: Tuesday, February 26, 2019 3:28 PM
>>> To: 'DiBlasi, Kelly'; Lemons, Robert
>>> Cc: Beltzer, Howard S.; Holtzer, Gary
>>> Subject: RE: Waypoint - Next Steps
>>>
>>> Thanks, we appreciate the willingness to move quickly. With that in mind, we would like to speak before the end of the week even if the planning is not completely finalized at that point.
>>>
>>> Eric Daucher | Partner
>>> Norton Rose Fulbright US LLP
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>>> From: DiBlasi, Kelly [<mailto:Kelly.DiBlasi@weil.com>]
>>> Sent: Tuesday, February 26, 2019 2:36 PM
>>> To: Daucher, Eric; Lemons, Robert
>>> Cc: Beltzer, Howard S.; Holtzer, Gary
>>> Subject: RE: Waypoint - Next Steps
>>>
>>> We are happy to have a call with you once we have a better sense for our expected timetable and go forward plan. As I mentioned this morning, we are aligned with the lenders in wanting to move quickly and in a cost-effective manner. Let us do a little more work on our end to further refine our strategy and then we can have the call.
>>>

>>>
>>>
>>>
>>>
>>> Kelly DiBlasi
>>> Partner
>>>
>>> Weil, Gotshal & Manges LLP
>>> 767 Fifth Avenue
>>> New York, NY 10153
>>> kelly.dibiasi@weil.com<<mailto:kelly.dibiasi@weil.com>>
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>>> +1 212 310 8007 Fax
>>>
>>>
>>>
>>> From: Daucher, Eric
>>> <eric.daucher@nortonrosefulbright.com<<mailto:eric.daucher@nortonrosefulbright.com>>>
>>> [fulbright.com](mailto:eric.daucher@nortonrosefulbright.com)>>
>>> Sent: Tuesday, February 26, 2019 12:08 PM
>>> To: DiBlasi, Kelly
>>> <Kelly.DiBlasi@weil.com<<mailto:Kelly.DiBlasi@weil.com>>>; Lemons,
>>> Robert <robert.lemons@weil.com<<mailto:robert.lemons@weil.com>>>
>>> Cc: Beltzer, Howard S.
>>> <howard.beltzer@nortonrosefulbright.com<<mailto:howard.beltzer@nortonrosefulbright.com>>>
>>> [rosefulbright.com](mailto:howard.beltzer@nortonrosefulbright.com)>>
>>> Subject: Waypoint - Next Steps
>>>
>>> Kelly,
>>>
>>> Further to our conversation in the courtroom earlier today, we think it makes sense to
convene a call in the next day or so between the Debtors' professionals and the lender
professionals for the WACs that are selling to Macquarie. As I mentioned, we would like to see
these cases wrapped up as quickly and inexpensively as possible. We would like to hear the
Debtors' views on how we best accomplish that and, perhaps most importantly, come to ground
on a clear timetable for making that happen. Please let us know if you have availability for that
discussion.
>>>
>>> Thanks,
>>>
>>> Eric Daucher | Partner
>>> Norton Rose Fulbright US LLP
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>>> _____

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[1Mdovzf8cfXZ5jbfWnlfctEHxAIcMzCE%3D&reserved=0>.](#)

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>>> _____
>>>

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>>>
>>> Robert Lemons
>>> Weil, Gotshal & Manges LLP
>>> 767 Fifth Avenue
>>> New York, NY 10153
>>> Tel: 212-310-8924
>>>
>>> _____
>>>

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[MDYW5OjL4AW9B%2Bvm%2Fklei3Ag4%3D&reserved=0>](#).

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EXHIBIT 9

Confirmatory Email

Krueger.William

From: Carson, Candice <Candice.Carson@weil.com>
Sent: Thursday, March 14, 2019 2:14 PM
To: Wender, David
Cc: Raithel, Jeff; DiBlasi, Kelly; Lemons, Robert; Project.Whiskey
Subject: FW:

EXTERNAL SENDER – Proceed with caution

David,

Please see the summary set out below. The additional \$4 million is due to the Excess Cash Collateral in WAC 7.

Candice Carson | [Weil](#) | +1-214-746-7757 (o) | +1-214-746-7777 (f)

From: Raithel, Jeff <[JRaithel@HL.com](#)>
Sent: Thursday, March 14, 2019 1:11 PM
To: Carson, Candice <[Candice.Carson@weil.com](#)>
Subject:

	Final Funds Flow	Initial Distribution		Total	Variance
		A	B		
WAC 1	\$105,478,099.49	\$102,233,565.71	\$3,244,533.78	\$105,478,099.49	\$0.0
WAC 3	\$53,519,320.62	\$51,869,814.99	\$1,649,505.63	\$53,519,320.62	\$0.0
WAC 6	\$11,338,421.03	\$7,916,417.39	\$3,442,003.44	\$11,338,421.03	\$0.0
WAC 7	\$40,731,110.73	\$34,160,084.84	\$6,571,025.89	\$40,731,110.73	\$0.0
WAC 8	\$59,962,022.80	\$58,744,424.85	\$1,217,597.95	\$59,962,022.80	\$0.0
Excess Cash Collateral					
WAC 7	\$4,135,571.85	\$4,070,053.00	\$65,518.85	\$4,135,571.85	(\$0.0)

Jeff Raithel

HOULIHAN LOKEY
310.712.6573 **Direct**
310.553.8871 **Main**
310.467.3568 **Mobile**
[JRaithel@HL.com](#)

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EXHIBIT 10

WAC7 Agent Proofs of Claim

Fill in this information to identify the case:

Debtor 1 Waypoint Asset Co 4 Limited

Debtor 2 _____
(Spouse, if filing)

United States Bankruptcy Court for the: Southern District of New York
(State)

Case number 18-13717

Official Form 410

Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

<p>1. Who is the current creditor?</p>	<p><u>SunTrust Bank, as administrative agent and collateral agent</u></p> <p>Name of the current creditor (the person or entity to be paid for this claim)</p> <p>Other names the creditor used with the debtor _____</p>	
<p>2. Has this claim been acquired from someone else?</p>	<p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. From whom? _____</p>	
<p>3. Where should notices and payments to the creditor be sent?</p> <p>Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)</p>	<p>Where should notices to the creditor be sent?</p> <p><u>David Wender, Alston & Bird LLP</u></p> <p>Name _____</p> <p><u>West Peachtree Street NW, Suite 1201 4900</u></p> <p>Number Street</p> <p><u>Atlanta GA 30309-3424</u></p> <p>City State ZIP Code</p> <p>Contact phone <u>404-881-7354</u></p> <p>Contact email <u>David.Wender@alston.com</u></p>	<p>Where should payments to the creditor be sent? (if different)</p> <p><u>William Krueger</u></p> <p>Name _____</p> <p><u>Mail Code FL-Tampa-4104</u></p> <p><u>401 E. Jackson St, Suite 2000</u></p> <p>Number Street</p> <p><u>Tampa Florida 33602</u></p> <p>City State ZIP Code</p> <p>Contact phone <u>813-224-2279</u></p> <p>Contact email <u>William.krueger@suntrust.com</u></p>
<p>-----</p>		
<p>4. Does this claim amend one already filed?</p>	<p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____</p> <p>Filed on _____ MM / DD / YYYY</p>	
<p>5. Do you know if anyone else has filed a proof of claim for this claim?</p>	<p><input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> Yes. Who made the earlier filing? _____</p>	
<p><input checked="" type="checkbox"/> Date Stamped Copy Returned</p> <p><input checked="" type="checkbox"/> No self addressed stamped envelope</p> <p><input type="checkbox"/> No copy to return</p>		

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Uniform claim identifier for electronic payments in chapter 13 (if you use one):



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? ☒ No
☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim? See attachment(\$55,467,667.59). Does this amount include interest or other charges?
☐ No
☒ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A). See attachment.

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
Limit disclosing information that is entitled to privacy, such as health care information.
Loan and related loan documents (including guaranty agreement).

9. Is all or part of the claim secured? ☐ No (not against property of the estate or debtors)
☒ Yes. The claim is secured by a lien on property.

Nature of property:

- ☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
☐ Motor vehicle
☒ Other. Describe: See attachment

Basis for perfection: See attachment

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____

Amount of the claim that is secured: \$ _____

Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ See attachment

Annual Interest Rate (when case was filed) _____ %

- ☒ Fixed
☐ Variable

10. Is this claim based on a lease? ☒ No
☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? ☐ No
☒ Yes. Identify the property: See attachment

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12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)? ☒ No
☐ Yes. Check all that apply:

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

<input type="checkbox"/> Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).	Amount entitled to priority \$ _____
<input type="checkbox"/> Up to \$2,775* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).	\$ _____
<input type="checkbox"/> Wages, salaries, or commissions (up to \$12,475*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.	\$ _____

* Amounts are subject to adjustment on 4/01/16 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

- ☒ I am the creditor.
☐ I am the creditor's attorney or authorized agent.
☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

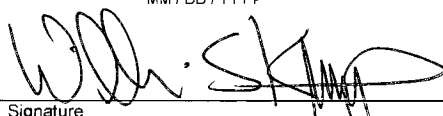
I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

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

Executed on date

05/03/2019
MM/DD/YYYY


Signature

Print the name of the person who is completing and signing this claim:

Name William S. Krueger
First name Middle name Last name

Title Senior Vice President

Company SunTrust Bank

Identify the corporate servicer as the company if the authorized agent is a servicer.

Mail Code FL-Tampa-4104
401 E. Jackson St, Suite 2000

Address

Number Street
Tampa FL 33602

City State ZIP Code

Contact phone (813) 224-2279 Email William.Krueger@suntrust.com

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MURTZMAN CARSON CONSULTANTS

ALSTON & BIRD

90 Park Avenue
New York, NY 10016
212-210-9400 | Fax: 212-210-9444

Leslie A. Salcedo

Direct Dial: 212-210-9543

Email: leslie.salcedo@alston.com

May 7, 2019

VIA: OVERNIGHT DELIVERY

Waypoint Claims Processing Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Avenue
El Segundo, CA 90245

Re: *In re: Waypoint Leasing Holdings Ltd., et al.*
Case No. 18-13648 (SMB)

Dear Sir or Madam:

Enclosed please find originals and copies of seven proofs of claim for filing on behalf of SunTrust Bank, as administrative agent and collateral agent in the above-referenced Chapter 11 bankruptcy cases.

Please file the enclosed originals and return time stamped copies of the enclosed duplicates (marked "Copy") using the enclosed self-addressed label and in the envelope provided.

Your attention to this matter is greatly appreciated. Should you have any questions, please feel free to contact me at (212) 210-9543.

Sincerely,



Leslie A. Salcedo
Paralegal

ATTACHMENT TO PROOF OF CLAIM

I. BACKGROUND

Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the “Debtors”) filed the above-referenced chapter 11 bankruptcy case (the “Bankruptcy Case”)¹ on November 25, 2018 (the “Petition Date”). The deadline for filing proofs of claim in the Bankruptcy Case (the “General Bar Date”) is May 17, 2019. See *Notice of Filing of Revised Proposed Bar Date Order and Proposed Bar Date Notice (“Bar Date Order”)* Dkt. No. 529. SunTrust Bank, as administrative agent and collateral agent (in such capacity, “WAC7 Agent”) for that certain Amended and Restated Credit Agreement dated as of April 28, 2017 (“WAC7 Credit Agreement”) between the lenders thereunder (“WAC7 Lenders”) and Waypoint Leasing Holdings Ltd., (“Holdings”), Waypoint Leasing (Luxembourg) S.à r.l. (“Luxco”), Waypoint Leasing (Ireland) Limited (“Manager”), Waypoint Asset Co. 4 Limited (“WAC4”), and Waypoint Asset Co. 5 Limited (“WAC5”), and together with Holdings, Luxco, Manager, and WAC4, the (“Guarantors”) and each a (“Guarantor”), as guarantors, Waypoint Asset Co. 7 Limited (“WAC7”) and Waypoint Asset Euro 7A Limited as borrowers (“WAC7A”) and together with WAC7, the “Borrowers”, and each a “Borrower”, and together with the Guarantors, the (“WAC7 Obligors”) hereby file this proof of claim against the WAC7 Obligor.

II. BASIS FOR CLAIM

Pursuant to the WAC7 Credit Agreement, the WAC7 Lenders provided revolving credit and other financial accommodations to or for the benefit of the WAC7 Obligor pursuant to Credit Documents (as defined in the WAC7 Credit Agreement) and other agreements (the “WAC7 Documents”). On or about June 29, 2018, the Debtors and the WAC7 Lenders entered into a forbearance agreement (as amended, restated supplemented, or otherwise modified from time to time, the “WAC7 Forbearance Agreement”). In the WAC7 Forbearance Agreement, the WAC7 Obligor acknowledged and agreed that the WAC7 Documents are valid and enforceable in accordance with their terms and are binding upon each of the WAC7 Obligor.

Pursuant to the Final DIP Order entered January 9, 2019 (Dkt. No. 231), the Debtors admitted, acknowledged, agreed and stipulated that as of the Petition Date, the WAC7 Borrowers were indebted to the WAC7 Secured Parties (as defined in the Final DIP Order) without defense, counterclaim or offset of any kind, in respect to loans made under the WAC7 Documents in an amount of not less than \$103,174,920 (the “WAC7 Prepetition Amount”). The Debtors further admitted, acknowledged, agreed and stipulated that the WAC7 Prepetition Amount and other amounts owing under the WAC7 Documents are secured by certain of the WAC7 Obligor’s assets (the “WAC7 Liens”), including (a) bank accounts and cash on deposit in certain of the WAC7 Obligor’s bank accounts and (b) shares of capital stock, subject to parameters set forth in the WAC7 Documents (such assets of the WAC7 Obligor, the “WAC7 Collateral”). The WAC7 Liens were fully perfected as of the Petition Date and constitute legal, valid, binding, enforceable, and perfected first priority liens in and to the WAC7 Collateral and are not subject to avoidance,

¹ Capitalized terms not otherwise defined herein shall have the meaning given to them in the Final DIP Order.

reduction, disallowance, disgorgement, counterclaim, surcharge, (other than as contemplate by the WAC7 Documents) or subordination pursuant to the Bankruptcy Code or any other applicable law. Furthermore, the Debtors admitted that all of the cash of Waypoint Asset Co. 7 Limited and any of its subsidiaries (the "WAC7 Group") constitutes Cash Collateral of the WAC7 Collateral Agent and the WAC7 Lenders.

On March 13, 2019, the Court entered an Order (the "Macquarie Sale Order") (Docket No. 159), wherein, among other things, the WAC7 Lenders would receive a partial distribution of sale procedures to lenders and the Debtors would retain \$22,857,000 of the Affected Participating Lenders' (as defined in the Macquarie Sale Order) sale proceeds (the "Additional Winddown Amounts") "subject to limited rights of the Debtors to draw upon if the funds in the Winddown Accounts are insufficient to fund the Affected Participating Lenders' allocable share of the winddown and administrative costs of the Debtors' estates, and the amount to be withdrawn is reasonable, as determined by agreement by the relevant Affected Participating Lenders or an order of the Court." *See* Macquarie Sale Order ¶ 43.²

On March 14, 2019, the WAC7 Agent received, for the benefit of the WAC7 Lenders, a partial distribution totaling \$44,866,682.58 (the "WAC7 Partial Distribution"). The WAC7 Partial Distribution did not satisfy the WAC7 Obligations in full. Following receipt of the WAC7 Partial Distribution, the remaining amount owing to WAC7 Lenders amounted to not less than \$58,308,237.42.

The WAC7 Agent also presently holds not less than \$2,840,569.83 in two segregated accounts (the "WAC7 Segregated Accounts") consisting of the Interest Reserve Deposit Account and proceeds from the Debtor's sale of the 33156 Aircraft. The WAC7 Agent has moved for relief from stay so that it may apply the amounts on deposit in the WAC7 Segregated Accounts against the WAC7 Obligations. Provided the WAC 7 Agent's motion for relief from stay is granted, and the amounts on deposit in the WAC7 Segregated Accounts is applied to reduce the WAC7 Obligations, the total liquidated amount of the WAC7 Lenders' claim as of the Petition Date will be \$55,467,667.59. Such amounts are noncontingent and are not subject to a genuine dispute.

In addition to the specific rights held by the WAC7 Agent and the WAC7 Lenders and the obligations owed by the WAC7 Obligors under the WAC7 Credit Agreement referenced herein and attached hereto as Exhibit A, this Proof of Claim is intended to constitute and should be construed as an omnibus assertion, reservation and preservation of all rights held by the WAC7 Agent and the WAC Lenders under or related to the WAC7 Documents and the WAC7 Credit Agreement, whether or not specifically referenced herein; including, without limitation, rights to indemnification and potential direct or derivative claims that the WAC7 Agent and WAC7 Lenders may have under United States, Irish, and other applicable law.

III. RESERVATION OF RIGHTS

The WAC7 Agent reserves its rights to modify or amend this Proof of Claim as the circumstances warrant. The WAC7 Agent reserves all direct and indirect claims that the WAC7

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

Lenders have under Irish and US law; including, without limitation, direct and derivative claims against the relevant fiduciaries. Nothing herein, or otherwise, including, but without limitation, any later appearance, pleading, claim, or action, is intended or shall be deemed to be a waiver, release, or modification by the WAC7 Agent of its (a) right to amend this claim at a later date; (b) right to have final orders in noncore matters entered after *de novo* review by a District Judge; (c) right to trial by jury in any proceeding so triable in this case or any case, controversy, or proceeding related to this case; (d) right to have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal; or (e) other rights, remedies, claims, actions, defenses, setoffs, or recoupments to which the WAC7 Agent or any of the WAC7 Lenders is or may be entitled, all of which are hereby expressly reserved.

Exhibit A (to Proof of Claim)

Execution Version

Deal CUSIP: G9500JAA5
Facility CUSIP: G9500JAB3

AMENDED AND RESTATED CREDIT AGREEMENT

among

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

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

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

WAYPOINT ASSET CO 4 LIMITED,
as a Guarantor

WAYPOINT ASSET CO 5 LIMITED,
as a Guarantor

WAYPOINT ASSET CO 7 LIMITED,
as a Borrower,

WAYPOINT ASSET EURO 7A LIMITED,
as a Borrower,

VARIOUS LENDERS,

SUNTRUST BANK,
as Administrative Agent and Collateral Agent,

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

as Joint Bookrunners and Joint Lead Arrangers,

and

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

Dated as of April 28, 2017

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

W I T N E S S E T H:

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

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

NOW, THEREFORE, IT IS AGREED:

SECTION 1. Definitions and Accounting Terms.

1.01. Defined Terms

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

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

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

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

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

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

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

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

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

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

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

“AHFSL” means Airbus Helicopters Financial Services Limited.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Bankruptcy Code" shall have the meaning provided in Section 10.06.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Commitment" shall mean, for each Lender, the amount set forth opposite such Lender's name in Schedule I.01(a) directly below the column entitled "Commitment" and, for each Lender who becomes party to this Agreement after the Closing Date, the amount set forth in the Assignment and Assumption Agreement or the Incremental Lender Assumption Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"GAAP" shall mean generally accepted United States accounting principles.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Incremental Loan" shall mean a Loan made by an Incremental Lender.

"Incremental Loan Amount" shall mean \$0.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“LIBOR” shall mean:

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

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

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

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

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

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

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

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

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

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

"Luxembourg Treaty State" means a jurisdiction having entered into a Luxembourg Treaty.

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

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

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

"Manager's Irish Share Charges" shall have the meaning given such term in Section 5.06(e).

"Margin Stock" shall have the meaning provided in Regulation U.

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

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

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

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

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

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

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

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

"Maximum Rate" shall have the meaning provided in Section 12.18.

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

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

"Moody's" shall mean Moody's Investors Service, Inc.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Overadvance" shall have the meaning provided in Section 2.02.

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

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

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

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

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

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

"PBGC" shall mean the U.S. Pension Benefit Guaranty Corporation.

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

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

"Permitted Liens" shall have the meaning provided in Section 9.01.

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

"Person" shall mean any individual, Company or any Governmental Authority.

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

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

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

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

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

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

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

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

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

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

"Register" shall have the meaning provided in Section 12.15.

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

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

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

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

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

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

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

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

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

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

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

“Restricted Party” shall mean a Person that is:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Sweep Account Bank" shall mean Barclays Bank PLC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"WAC5's Irish Share Charges" shall have the meaning given such term in Section 5.06(f).

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

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

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

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

1.02. Other Definitional Provisions

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

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

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

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

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

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

1.03. Exchange Rates; Currency Equivalents

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

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

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

SECTION 2. Credit Facility.

2.01. Loans

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

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

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

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

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

2.02. Overadvances

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

2.03. Notice of Borrowing; Conversion and Continuation of Borrowings

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

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

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

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

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

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

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

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

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

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

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

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

2.04. Disbursement of Funds

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

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

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

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

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

2.05. Notes; Pro Rata Borrowing

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

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

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

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

2.06. Interest; Computations; Payments

. Interest on Loans shall be payable as follows:

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

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

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

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

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

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

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

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

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

2.07. Increased Costs, Illegality, Market Disruption

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

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

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

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

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

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

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

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

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

2.08. Break Funding Compensation

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

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

2.09. Duty to Mitigate

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

2.10. Replacement of Lenders

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

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

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

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

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

2.11. Concerning Joint and Several Liability of the Borrowers

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

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

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

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

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

2.12. Extension of Maturity Date

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

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

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

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

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

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

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

2.13. Defaulting Lenders

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

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

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

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

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

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

2.14. Effect of Amendment and Restatement

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

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

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

2.15. Release of Pledge Agreement Collateral

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

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

3.01. Fees

The Borrowers agree to pay:

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

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

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

3.02. Termination of Commitments

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

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

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

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

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

4.01. Voluntary Prepayments

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

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

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

4.02. Mandatory Repayments

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

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

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

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

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

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

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

4.03. Method and Place of Payment

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

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

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

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

4.04. Taxes

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

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

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

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

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

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

(f) Status of Lenders.

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

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

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

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

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

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

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

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

(B) IRS Form W-8ECI;

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

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

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

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

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

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

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

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

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

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

4.05. General Indemnity

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

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

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

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

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

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

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

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

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

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

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

4.06. Administration of Accounts; Investments

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

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

SECTION 5. Conditions Precedent to Effectiveness of Agreement.

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

5.01. Officer's Certificate

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

5.02. Opinions of Counsel

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

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

5.03. Company Documents; Proceedings; etc

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

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

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

5.04. Adverse Change; Approvals

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

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

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

5.05. Financial Covenants

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

5.06. Credit Documents

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

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

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

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

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

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

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

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

5.07. Projections

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

5.08. Fees, etc

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

5.09. Know your customer, etc

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

5.10. Appointment of Process Agents

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

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

SECTION 6. Conditions Precedent to All Borrowings.

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

6.01. No Default; Representations and Warranties

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

6.02. Notice of Borrowing

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

6.03. Availability Certificate; No Overadvance

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

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

6.04. Compliance Certificate

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

6.05. Irish Legal Matters

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

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

SECTION 7. Representations and Warranties.

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

7.01. Company Status

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

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

7.02. Power and Authority

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

7.03. No Violation

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

7.04. Approvals

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

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

7.05. Financial Statements; Financial Condition; Undisclosed Liabilities

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

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

7.06. Litigation

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

7.07. True and Complete Disclosure

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

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

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

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

7.08. Use of Proceeds; Margin Regulations

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

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

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

7.09. Tax Returns and Payments

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

7.10. Security Documents

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

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

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

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

7.11. Capitalization

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

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

7.12. Subsidiaries

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

7.13. Solvency

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

7.14. Investment Company Act

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

7.15. Environmental Matters

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

7.16. ERISA

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

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

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

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

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

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

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

7.17. Intellectual Property, etc

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

7.18. [Reserved]

7.19. [Reserved]

7.20. Centre of Main Interests

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

7.21. Representations and Warranties in Other Documents

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

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

7.22. Properties

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

7.23. Employees

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

7.24. Business

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

7.25. [Reserved]

7.26. Withholdings

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

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

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

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

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

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

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

7.28. Compliance with Statutes, etc

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

7.29. Section 239 of the Companies Act 2014 of Ireland

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

SECTION 8. Affirmative Covenants.

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

8.01. Information Covenants

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

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

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

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

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

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

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

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

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

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

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

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

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

8.02. Books, Records and Inspections

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

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

8.03. Insurance

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

8.04. Existence; Franchises

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

8.05. Compliance with Statutes, etc

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

8.06. End of Fiscal Years; Fiscal Quarters

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

8.07. Payment of Taxes

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

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

8.08. Maintenance of Properties

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

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

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

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

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

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

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

8.10. Cash Management

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

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

8.11. Maintenance of Company Separateness

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

8.12. Use of Proceeds

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

8.13. Excess Cash Sweep; Contributions to Borrowers

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

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

8.14. Interest Rate Protection

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

8.15. Post-Closing Obligations

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

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

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

SECTION 9. Negative Covenants.

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

9.01. Liens

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(o) Liens securing the Secured Obligations; and

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9.03. Restricted Junior Payments

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

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

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

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

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

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

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

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

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

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

9.04. Indebtedness

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9.05. Advances, Investments and Loans

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

9.06. Transactions with Affiliates

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

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

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

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

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

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

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

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

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

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

9.08. Business; etc

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

9.09. Payment Obligations of Credit Parties

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

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

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

9.10. Sanctions; Anti-Corruption

(a) Each Credit Party covenants that:

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

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

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

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

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

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

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

9.11. Financial Covenants

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

(b) Holdings shall:

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

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

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

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

9.12. Tax Status

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

9.13. Manager's Credit Policies and Procedures

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

9.14. Permitted Currencies

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

9.15. No Indirect Subsidiaries of WAC4 and WAC5

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

9.16. Restrictive Agreements

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

SECTION 10. Events of Default.

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

10.01. Payments

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

10.02. Specific Covenants

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

10.03. [Reserved]

10.04. Other Defaults

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

10.05. Representations, etc

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

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

10.06. Bankruptcy, etc

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

10.07. Cross-Default to Other Agreements

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

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

10.08. Security Documents

Any of the Security Documents shall cease to be, or shall be asserted in writing by any Credit Party or any Person acting for or on behalf of such Credit Party not to be, in full force and effect, or shall cease to, or shall be asserted by any Credit Party or any Person acting for or on behalf of such Credit Party not to, create a perfected, first priority security interest in, and Lien on, all of the Collateral, in favor of the Collateral Agent, superior to and prior to the rights of all third Persons (except as permitted by Section 9.01), and subject to no other Liens (other than Permitted Liens), except in each case as provided in this Agreement (including, without limitation, Section 5) or in the applicable Security Documents and such default shall continue for more than ten (10) days after the date on which written notice thereof is given to the Manager by the Administrative Agent or the Required Lenders; or

10.09. Guaranties

. Any Guaranty shall cease to be in full force or effect as to any Guarantor, or any Guarantor or any Person acting for or on behalf of such Guarantor shall deny or disaffirm such Guarantor's obligations under the Guaranty to which it is a party; or

10.10. Judgments

. One or more judgments or decrees shall be entered against a Borrower or any Subsidiary of a Borrower involving a liability for the payment of money (not paid or to the extent not covered by a reputable and solvent insurance company) and such judgments and decrees either shall be final and non-appealable or shall not be vacated, discharged or stayed or bonded pending appeal for any period of sixty (60) consecutive days, and the aggregate amount of all such judgments in respect of such Borrower and all of such Borrower's Subsidiaries, shall exceed \$20,000,000; or

10.11. ERISA

(a) (i) (A) One or more ERISA Events shall have occurred, or (B) there is or arises an Unfunded Pension Liability (taking into account only Plans with positive Unfunded Pension Liability);

(ii) there shall result from any such event or events described in clause (i) the imposition of a Lien or the granting of a security interest on any assets of a Borrower or any of its Subsidiaries, or the incurring of a liability by a Borrower or a Subsidiary of a Borrower; and

(iii) such Lien, security interest or liability, individually or in the aggregate, has had or would be reasonably expected to have, a Material Adverse Effect; or

(b) any action or event occurs or fails to occur with respect to a Foreign Pension Plan that when taken together with any other liability could reasonably be expected to have a Material Adverse Effect;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent may, and upon the written request of the Required Lenders, shall, take any or all of the following actions, without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against any Credit Party (i) by notice to the Borrowers, declare the Total Commitment terminated, whereupon all Commitments of each Lender shall forthwith terminate immediately and any Unused Fee shall forthwith become due and payable without any other notice of any kind; (ii) by notice to the Borrowers, declare the principal of and any accrued interest in respect of all Loans and all Secured Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (iii) enforce in accordance with the provisions of the Credit Documents, as Collateral Agent, all of the Liens and security interests created pursuant to the Security Documents; (iv) enforce each Guaranty; (v) apply any cash Collateral held by the Collateral Agent or the Administrative Agent in a Pledged Account to the repayment of the Secured Obligations; and (vi) exercise any other right or remedy available to any Credit Party under any of the other Credit Documents or under applicable law (provided, however, that if an Event of Default specified in Section 10.06 shall occur with respect to either Borrower, the result which would occur upon the giving of written notice by the Administrative Agent as specified in clauses (i) and (ii) shall occur automatically, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party).

10.12. Applications of Proceeds from Collateral

. All proceeds from each sale of, or other realization upon, all or any part of the Collateral by any Secured Party after an Event of Default arises shall be applied as follows:

first, to the reimbursable expenses of the Administrative Agent and/or the Collateral Agent incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

second, to the fees and interest then due and payable under the terms of this Agreement, until the same shall have been paid in full;

third, to the aggregate outstanding principal amount of the Loans, until the same shall have been paid in full, allocated on a Pro Rata basis in accordance with Section 12.06; and

fourth, to the extent any proceeds remain after all of the Secured Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise provided by a court of competent jurisdiction.

SECTION 11. The Administrative Agent; Collateral Agent; Joint Lead Arranger; etc.

11.01. Appointment

(a) The Lenders hereby irrevocably designate and appoint SunTrust Bank, as Administrative Agent and as Collateral Agent (for purposes of this Section 11 (other than Section 11.09) and Section 12.01, the term "Administrative Agent" shall include SunTrust Bank in its capacity as Collateral Agent) to act as specified herein and in the other Credit Documents. Before the Administrative Agent acts or refrains from acting, it shall obtain written instruction from the Required Lenders, as further specified in Section 12.12(a). Without prejudice to the foregoing, each Lender hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement, the other Credit Documents and any other instruments and agreements referred to herein or therein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of the Administrative Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. The Administrative Agent may perform any of its respective duties hereunder by or through any one or more sub-agents appointed by it or by or through its or such sub-agents' officers, directors, agents, employees or affiliates, and the exculpatory provisions of this Section 11 shall apply to any such sub-agent, officer, director, agent, employee or affiliate, and shall apply to their respective activities in connection with the syndication of the credit facilities under this Agreement as well as activities as Administrative Agent.

(b) The Collateral Agent may, and upon instructions of the Required Lenders shall, by an instrument in writing delivered to the Manager, the Borrowers and the Lenders, appoint a bank or trust company or an individual to act as separate collateral agent or co-collateral agent with respect to any Credit Document in any jurisdiction where the Collateral Agent is disqualified from acting or for any other purpose deemed by the Collateral Agent or the Required Lenders to be necessary or desirable to preserve or protect the interests of the Secured Parties, such separate collateral agent or co-collateral agent to exercise only such rights and to have only such duties as shall be specified in the instrument of appointment (which rights and duties shall not exceed the rights or duties of the Collateral Agent set forth herein and which rights shall be exercised and duties shall be performed only as expressly set forth in such instrument or as set forth in written instructions from the Collateral Agent). Each party hereto by its execution or other acceptance of the terms hereof agrees to the appointment of any such separate collateral agent or co-collateral agent and the Borrowers further agree that, if and only if such appointment is required because the Collateral Agent is prohibited from holding a security interest in the Collateral located in such jurisdiction or the policy of the Collateral Agent otherwise prohibits it from doing so, they will cause to be paid the reasonable compensation and out-of-pocket costs and expenses of any such separate collateral agent or co-collateral agent, which shall be deemed to be costs and expenses of the Collateral Agent for the purpose of Section 12.01. If requested by the Collateral Agent or such separate collateral agent or co-collateral agent, each party hereto affected thereby will enter into an amendment to this Agreement in accordance with the requirements of Section 12.12, confirming the rights and duties of such separate collateral agent or co-collateral agent.

(c) The Collateral Agent may, and upon instructions of the Required Lenders shall, by an instrument in writing delivered to the Manager, the Borrowers and the Lenders, remove such bank or trust company or individual appointed to act as separate collateral agent or co-collateral agent pursuant to Section 11.01(b) above. In case any such separate collateral agent or co-collateral agent shall die, become incapable of acting, resign or be removed, all the assets, property, rights, powers, trusts, duties and obligations of such separate collateral agent or co-collateral agent, as the case may be, so far as permitted by applicable law, shall vest in and be exercised by the Collateral Agent, without the appointment of a new successor to such

separate collateral agent or co-collateral agent unless and until a successor is appointed in the manner hereinbefore provided.

11.02. Nature of Duties

(a) The Administrative Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and in the other Credit Documents. Neither the Administrative Agent nor any of its officers, directors, agents, employees or Affiliates, nor any separate collateral agent or co-collateral agent appointed pursuant to Section 11.01(b), shall be liable for any action taken or omitted by it or them hereunder or under any other Credit Document or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The duties of the Administrative Agent shall be mechanical and administrative in nature; the Administrative Agent shall not have by reason of this Agreement or any other Credit Document a fiduciary relationship in respect of any Lender; and nothing in this Agreement or in any other Credit Document, expressed or implied, is intended to or shall be so construed as to impose upon the Administrative Agent any obligations in respect of this Agreement or any other Credit Document except as expressly set forth herein or therein.

(b) Notwithstanding any other provision of this Agreement or any provision of any other Credit Document, the Joint Bookrunners and Joint Lead Arrangers are named as such for recognition purposes only, and in its capacity as such shall have no powers, duties, responsibilities or liabilities with respect to this Agreement or the other Credit Documents or the transactions contemplated hereby and thereby; it being understood and agreed that the Joint Bookrunners and Joint Lead Arrangers shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent as, and to the extent, provided for under Sections 11.06 and 12.01. Without limitation of the foregoing, the Joint Bookrunners and Joint Lead Arrangers shall not, solely by reason of this Agreement or any other Credit Documents, have any fiduciary relationship in respect of any Lender or any other Person.

(c) It is understood and agreed that the use of the term "agent" herein or in any other Credit Document (or any similar term) with reference to the Administrative Agent or the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.

11.03. Lack of Reliance on the Administrative Agent

Independently and without reliance upon the Administrative Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with the making and the continuance of the Loans and the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Holdings and its Subsidiaries and, except as expressly provided in this Agreement, the Administrative Agent shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter. The Administrative Agent shall not be responsible to any Lender for any recitals, statements, information,

representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectability, priority or sufficiency of this Agreement or any other Credit Document or the financial condition of Holdings or any of its Subsidiaries or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Credit Document, or the financial condition of Holdings or any of its Subsidiaries or the existence or possible existence of any Default or Event of Default.

11.04. Certain Rights of the Administrative Agent

. If the Administrative Agent requests instructions from the Required Lenders with respect to any act or action (including failure to act) in connection with this Agreement or any other Credit Document, the Administrative Agent shall be entitled to refrain from such act or taking such action unless and until the Administrative Agent shall have received instructions from the Required Lenders, and the Administrative Agent shall not incur liability to any Lender by reason of so refraining; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under the Bankruptcy Code or any other debtor relief law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any such debtor relief law. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

11.05. Reliance

. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document (including any electronic message, posting or other distribution) signed, sent or made by any Person that the Administrative Agent believed to be the proper Person, and, with respect to all legal matters pertaining to this Agreement and any other Credit Document and its duties hereunder and thereunder, upon advice of counsel selected by the Administrative Agent (who may be counsel for the Borrowers).

11.06. Indemnification

. To the extent the Administrative Agent (or any affiliate thereof) is not reimbursed and indemnified by the Borrowers, the Manager or any other Credit Party in accordance with the terms hereof, the Lenders will reimburse and indemnify the Administrative Agent (and any affiliate thereof) in proportion to their respective "percentage" as used in determining the Required Lenders (determined as if there were no Defaulting Lenders) for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, costs, expenses or disbursements of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Administrative Agent (or any affiliate thereof) in performing its duties hereunder or under any other Credit Document or in any way relating to or arising out of this Agreement or any other Credit Document; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses or disbursements resulting from the Administrative Agent's (or

such affiliate's) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

11.07. The Administrative Agent in its Individual Capacity

. With respect to its obligation to make Loans under this Agreement, the Administrative Agent shall have the rights and powers specified herein for a "Lender" and may exercise the same rights and powers as though it were not performing the duties specified herein; and the term "Lender," "Required Lenders," or any similar terms shall, unless the context clearly indicates otherwise, include the Administrative Agent in its respective individual capacities. The Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Credit Party or any Affiliate of any Credit Party (or any Person engaged in a similar business with any Credit Party or any Affiliate thereof) as if they were not performing the duties specified herein, and may accept fees and other consideration from any Credit Party or any Affiliate of any Credit Party for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

11.08. Holders

. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment, transfer or endorsement thereof, as the case may be, shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding on any subsequent holder, transferee, assignee or endorsee, as the case may be, of such Note or of any Note or Notes issued in exchange therefor.

11.09. Resignation by the Administrative Agent

(a) Either the Administrative Agent or the Collateral Agent (for purposes of this Section 11.09, the Administrative Agent and the Collateral Agent are referred to as the "Agents" and each individually, as an "Agent") may resign from the performance of all its respective functions and duties hereunder and/or under the other Credit Documents at any time by giving fifteen (15) Business Days' prior written notice to the Lenders and the Borrowers. Such resignation shall take effect upon the appointment of a successor Agent pursuant to clauses (b) and (c) below or as otherwise provided pursuant to clause (d) below.

(b) Upon any such notice of resignation by an Agent, the Required Lenders shall appoint a successor Agent hereunder or thereunder who shall be a commercial bank or trust company organized under the laws of the U.S. or any state thereof or a bank which maintains an office or branch in the U.S. reasonably acceptable to the Borrowers, which acceptance shall not be unreasonably withheld or delayed; (provided, however, that the Borrowers' approval shall not be required if an Event of Default then exists).

(c) If a successor Agent shall not have been so appointed within such fifteen (15) Business Day period, such Agent, with the consent of the Borrowers (which consent shall not be unreasonably withheld or delayed; provided, however, that the Borrowers' consent shall

not be required if an Event of Default then exists), shall then appoint a successor Agent who shall serve as Administrative Agent or Collateral Agent, as applicable, hereunder or thereunder until such time, if any, as the Required Lenders appoint a successor Agent as provided above.

(d) If no successor Agent has been appointed pursuant to clauses (b) and (c) above within thirty (30) days after the date such notice of resignation was given by such Agent, such Agent's resignation shall become effective and the Required Lenders (or such of them as shall be agreed among themselves with the consent of the Borrowers (which consent shall not be unreasonably withheld or delayed)); provided, however, that the Borrowers' consent shall not be required if an Event of Default then exists) shall thereafter perform all the functions and duties of such Agent hereunder and/or under the other Credit Documents until such time, if any, as the Required Lenders appoint a successor Agent in accordance with clause (b) above.

(e) Upon a resignation of an Agent pursuant to this Section 11.09, such Agent shall remain indemnified to the extent provided in this Agreement and the other Credit Documents and the provisions of this Section 11 (and the analogous provisions of the other Credit Documents) shall continue in effect for the benefit of such Agent for all of its actions and inactions while serving as the Administrative Agent or the Collateral Agent, as applicable.

11.10. [Reserved]

11.11. No Other Duties, etc

Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Joint Bookrunners or Syndication Agent shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, Collateral Agent or a Lender hereunder, it being understood and agreed that each of the Joint Lead Arrangers, Joint Bookrunners and Syndication Agent shall be entitled to all indemnification and reimbursement rights in favor of the Administrative Agent provided herein and in the other Credit Documents and all of the other benefits of this Section. Without limiting the foregoing, none of the Joint Lead Arrangers, Joint Bookrunners or Syndication Agent in their respective capacities as such shall, by reason of this Agreement or any other Credit Document, have any fiduciary relationship in respect of any Lender or any other Person.

11.12. Delivery of Information

The Administrative Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by the Administrative Agent from any Credit Party, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Credit Document except (i) as specifically provided in this Agreement or any other Credit Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Administrative Agent at the time of receipt of such request and then only in accordance with such specific request.

11.13. Withholding

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any other reason, or the Administrative Agent has paid over to the IRS applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with any and all expenses incurred, unless such amounts have been indemnified by the Borrowers, the Guarantors or the relevant Lender.

11.14. The Administrative Agent May File Proofs of Claim

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, examinership, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and its agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 12.01) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(b) Any custodian, receiver, assignee, trustee, liquidator, examiner, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 12.01.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

11.15. Collateral Matters

(a) Each Lender authorizes and directs the Collateral Agent to enter into the Security Documents for the benefit of the Lenders and the other Secured Parties. Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Agreement or the Security Documents, and the exercise by the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, at the direction of the Administrative Agent, to take any action with respect to any Collateral or Security Documents which may be necessary to perfect and maintain perfected the security interest in and liens upon the Collateral granted pursuant to the Security Documents.

(b) The Lenders hereby authorize the Collateral Agent, at the direction of the Administrative Agent and in the Administrative Agent's discretion, to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) upon termination of the Commitments and payment and satisfaction of all of the Secured Obligations (other than inchoate indemnification obligations) at any time arising under or in respect of this Agreement or the Credit Documents or the transactions contemplated hereby or thereby, (ii) as provided below in this paragraph (b) or (iii) if approved, authorized or ratified in writing by the Required Lenders (or all of the Lenders hereunder, to the extent required by Section 12.12). Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 11.15. The Collateral Agent's Lien on any Equity Interest in a Subsidiary of WAC4 or WAC5 shall be released in accordance with Section 2.15. Upon such release in accordance with this Section 11.15 or Section 2.15, the Collateral Agent shall, at the Borrowers' expense, promptly deliver to the Borrowers all Collateral held by the Collateral Agent related to Equity Interests or other possessory Collateral and shall execute and deliver to the Borrowers such documents as it shall request to evidence such release.

(c) The Collateral Agent shall have no obligation whatsoever to the Lenders or to any other Person to assure that the Collateral exists or is owned by any Credit Party or is cared for, protected or insured or that the Liens granted to the Collateral Agent herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise or to continue exercising at all or in any manner or under any duty of care, disclosure or fidelity any of the rights, authorities and powers granted or available to the Collateral Agent in this Section 11.15 or in any of the Security Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Collateral Agent shall have no duty or liability whatsoever to the Lenders, except for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

(d) Anything contained in any of the Credit Documents to the contrary notwithstanding, the Borrowers, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Security Documents, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall

otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale or other disposition.

SECTION 12. Miscellaneous.

12.01. Payment of Expenses, etc

(a) Subject to any caps or other limitations agreed between the Joint Lead Arrangers and the Manager, including in the Fee Letter, the Borrowers hereby agree, whether or not the transactions herein contemplated are consummated, to pay all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent (including, without limitation, the reasonable and documented (having due regard to attorney-client privilege, confidentiality and other appropriate considerations) fees and disbursements of Alston & Bird LLP and the Administrative Agent's other counsel and consultants) in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein, any amendment, waiver or consent relating hereto or thereto, the making of the Loans from time to time hereunder, and the administration of the Collateral and the Security Documents in accordance with this Agreement and the other Credit Documents, including, without limitation, in connection with the efforts of the Administrative Agent and its Affiliates in connection with its or their syndication efforts with respect to Incremental Commitments if such amendment, waiver or consent was requested or consented to by the Manager, any Borrower or any Subsidiary of a Borrower or was required due to a change in applicable law. The Borrowers hereby further agree to pay, after the occurrence of an Event of Default (so long as once such Event of Default is no longer continuing the Secured Parties shall promptly take reasonable actions to stop the incurrence of further costs and expenses), all out-of-pocket costs and expenses of the Administrative Agent and each of the Lenders in connection with the enforcement of this Agreement and the other Credit Documents and the documents and instruments referred to herein and therein or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or pursuant to any insolvency or bankruptcy proceedings (in each case, including, without limitation, documented (having due regard to attorney-client privilege, confidentiality and other appropriate considerations) fees and disbursements of each of the Administrative Agent's consultants and one counsel for the Administrative Agent in each relevant jurisdiction and one counsel for the Lenders as a group, provided that in the case of any actual or potential conflict of interest between or among the Lenders, the Borrowers shall pay the costs and expenses of one additional counsel for each group of affected Lenders).

(b) To the full extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any Indemnified Person or other party hereto, on any theory of liability, for special, indirect, consequential or incidental damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof; provided that, nothing in this clause (b) shall limit the indemnification obligations of any Credit Party set forth herein to the extent that such special, indirect, consequential, exemplary or punitive damages are included in any third party claims in connection with which such Indemnified Person is entitled to indemnification hereunder. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this

Agreement or the other Credit Documents or the transactions contemplated hereby or thereby, except to the extent the liability of such Indemnified Person results from such Indemnified Person's gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

12.02. Right of Setoff

. In addition to any rights now or hereafter granted under applicable law or otherwise, and not by way of limitation of any such rights, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent and each Lender is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to any Credit Party or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other Indebtedness at any time held or owing by the Administrative Agent or such Lender (including, without limitation, by branches and agencies of the Administrative Agent or such Lender wherever located) to or for the credit or the account of the Manager, the Borrowers or any Subsidiary of a Borrower against and on account of the Secured Obligations and liabilities of the Credit Parties to the Administrative Agent or such Lender under this Agreement or under any of the other Credit Documents, including, without limitation, all interests in Secured Obligations purchased by such Lender pursuant to Section 12.04(b), and all other claims of any nature or description arising out of or connected with this Agreement or any other Credit Document, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand hereunder and although said Secured Obligations, liabilities or claims, or any of them, shall be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14(a) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Secured Parties, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender agrees to notify the Manager and the Administrative Agent promptly after any such setoff and application; provided, however that the failure to give such notice shall not affect the validity of such setoff and application. Each Lender agrees to apply all amounts collected from any such set-off to the Secured Obligations before applying such amounts to any other Indebtedness or other obligations owed by any Credit Party or its Subsidiaries to such Lender.

12.03. Notices

. All notices and other communications provided for hereunder shall be in writing (including telecopier communication or by a telecommunications or other electronic device capable of creating a written record (which, for the avoidance of doubt, includes e-mail notification) and mailed, telecopied or delivered: if to any Credit Party, at the address specified on Schedule 12.03; if to any Lender, at its address specified on Schedule 1.01(c) or the address set forth in the Assignment and Assumption Agreement executed by such Lender; and if to the Administrative Agent or the Collateral Agent as follows:

To the Administrative Agent:	SunTrust Bank
	3333 Peachtree Street, N.E. / 7th Floor
	Atlanta, Georgia 30326
	Attention: Doug Kennedy

Email: doug.kennedy@suntrust.com

To the Collateral Agent:

SunTrust Bank
3333 Peachtree Street, N.E. / 7th Floor
Atlanta, Georgia 30326
Attention: Doug Kennedy
Email: doug.kennedy@suntrust.com

With a copy to (for
Information purposes only):

SunTrust Bank
Agency Services
303 Peachtree Street, N.E. / 25th Floor
Atlanta, Georgia 30308
Attention: Wanda Gregory
Telecopy Number: (404) 495-2170
Email: agency.services@suntrust.com

Any party hereto may change its address or other contact details for notices and other communications hereunder by notice to the other parties hereto. All such notices and communications shall, when mailed, telecopied, sent by overnight courier or transmitted by telecommunications or other electronic device, be effective upon the third Business Day after deposited in the mails, upon the first Business Day after delivered to the overnight courier, or upon transmission in legible form sent by telecopier, or upon delivery, if delivered by hand, as the case may be, except that notices and communications to the Administrative Agent or the Borrowers shall not be effective until received by the Administrative Agent or the Borrowers, as the case may be.

(a) Any agreement of the Administrative Agent or any Lender herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrowers. The Administrative Agent and each Lender shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Credit Parties to give such notice and the Administrative Agent and the Lenders shall not have any liability to the Credit Parties or other Person on account of any action taken or not taken by the Administrative Agent or any Lender in reliance upon such telephonic or facsimile notice. The obligation of the Credit Parties to repay the Loans and all other Secured Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent or any Lender to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent or any Lender of a confirmation which is at variance with the terms understood by the Administrative Agent and such Lender to be contained in any such telephonic or facsimile notice.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless such Lender and the Administrative Agent have agreed to receive notices under any Section thereof by electronic communication and have agreed to the procedures governing such communications. The Administrative Agent or the Credit Parties may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of

an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

12.04. Benefit of Agreement; Assignments; Participations

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto; provided, however, that except as expressly provided in Section 9.02, none of Holdings, Luxco, the Manager or any Borrower may assign or transfer any of their respective rights, obligations or interest hereunder without the prior written consent of the Administrative Agent and each Lender (and any attempted assignment or transfer by such Credit Party without such consent shall be null and void); and provided, further, that although any Lender may grant participations to Eligible Transferees in its rights hereunder, such Lender shall remain a "Lender" for all purposes hereunder (and may not transfer or assign all or any portion of its Commitments hereunder except as provided in Sections 2.10 and 12.04(b)) and the participant shall not constitute a "Lender" hereunder; provided, further, that any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Credit Document and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided, further, that such agreement or instrument may provide that such Lender will not, without the consent of the participant, agree to any amendment, modification or waiver to the extent such amendment, modification or waiver would (i) extend the final scheduled maturity of any Loan in which such participant is participating, or reduce the rate or extend the time of payment of scheduled interest or Fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 12.07(a) shall not constitute a reduction in the rate of interest or Fees payable hereunder), or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or a mandatory prepayment of the Loans shall not constitute a change in the terms of such participation, and that an increase in any Commitment (or the available portion thereof) or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (ii) consent to the assignment or transfer by any Guarantor or either Borrower of any of its rights and obligations under this Agreement or (iii) release all or substantially all of (A) the Collateral under all of the Security Documents (except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating or (B) the value of the Guaranty (except as expressly permitted by the terms hereof); (iv) amend the definition of "Required Lenders" or amend any other provision in this Agreement that specifies the number or percentage of Lenders required for approval or (v) amend the Pro Rata sharing of payments provisions. In the case of any such participation, except as otherwise set forth in Section 12.04(e), the participant shall not have any rights under this Agreement or any of the other Credit Documents (the participant's rights against such Lender in respect of such participation to be those set forth in the agreement

executed by such Lender in favor of the participant relating thereto) and all amounts payable by the Borrowers hereunder shall be determined as if such Lender had not sold such participation.

(b) Notwithstanding the foregoing, any Lender (or any Lender together with one or more other Lenders) may assign all or a portion of its Commitments and related outstanding Secured Obligations (or, if the Commitments have terminated, outstanding Secured Obligations) hereunder to any Eligible Transferee with the consent of the Administrative Agent and the Manager (such consent, in any case, not to be unreasonably withheld, delayed or conditioned), which assignee shall become a party to this Agreement as a Lender by execution of an Assignment and Assumption Agreement; provided, however, that the consent of the Manager shall (i) not be required (A) if such assignment is to an Affiliate or Approved Fund of such Lender, (B) if such assignment is to another Lender or (C) after the occurrence and continuance of an Event of Default under Section 10.01 or Section 10.06 and (ii) be deemed given if the Manager has not responded with ten (10) Business Days of its receipt of such request for such consent; provided, further, that the consent of the Administrative Agent shall not be required if such assignment is to an Affiliate of a Lender, an Approved Fund or another Lender; and provided, further, that (x) the Administrative Agent shall receive at the time of each such assignment, from the assigning or assignee Lender, the payment of a non-refundable assignment fee of \$3,500 and (y) the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent) shall be in an integral multiple of, and not less than, \$5,000,000 (or (A) if less, the entire remaining amount of such Lender's Commitment or Loans, or (B) such lesser amount as the Administrative Agent and, so long as no Event of Default under Section 10.01 or Section 10.06 has occurred and is continuing, the Borrowers may otherwise agree). For the avoidance of doubt, the parties hereto agree that the assignee Lender shall represent and warrant in the relevant Assignment and Assumption Agreement that it is an Eligible Transferee and the Borrowers shall be express third party beneficiaries of such representation.

Upon such assignment, Schedule 1.01(a) shall be deemed modified to reflect the Commitments and/or outstanding Loans, as the case may be, of such new Lender and of the existing Lenders and, upon the surrender of the relevant Notes by the assigning Lender (or, upon such assigning Lender's indemnifying the relevant Borrower for any lost Note pursuant to a customary indemnification agreement) new Notes will be issued, at the relevant Borrower's expense, to such new Lender and to the assigning Lender upon the request of such new Lender or assigning Lender, such new Notes to be in conformity with the requirements of Section 2.05 (with appropriate modifications) to the extent needed to reflect the revised Commitments and/or outstanding Loans, as the case may be; provided, however, that no such transfer or assignment will be effective until (i) recorded by the Administrative Agent on the Register pursuant to Section 12.15 and (ii) unless and until the applicable documents to be provided by an assignee Lender under Section 4.04 have been so provided. To the extent of any assignment pursuant to this Section 12.04(b), including the assumption of such obligations, the assigning Lender shall be relieved of its obligations hereunder with respect to its assigned Commitments and outstanding Loans. To the extent that an assignment of all or any portion of a Lender's Commitments and related outstanding Secured Obligations pursuant to Section 2.10 or this Section 12.04(b) would, at the time of such assignment, result in increased costs or Taxes under Section 2.07 (*Increased Costs, Illegality, Market Disruption*), Section 2.08 (*Break Funding Compensation*) or Section 4.04 (*Taxes*) as compared to such costs being charged by the respective assigning Lender prior to such assignment, then the Borrowers shall not be obligated to pay such increased costs or Taxes (although the Borrowers, in accordance with and pursuant to the other provisions of this Agreement, shall be obligated to pay any other increased costs or Taxes of the type described

above resulting from changes after the date of the respective assignment). No assignment by any Lender shall conflict with applicable law (including, without limitation, ERISA).

(c) Nothing in this Agreement shall prevent or prohibit any Lender from pledging its Loans hereunder to a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank and any Lender which is a fund, may pledge all or any portion of its Loans to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to such trustee, such collateral agent or a holder of such obligations, as the case may be (whether or not such trustee, collateral agent or holder is an Eligible Transferee); provided, however, that only a Person that is an Eligible Transferee may exercise foreclosure remedies thereunder or otherwise succeed to the interest of such Lender in respect of the Loans of such Lender. No pledge pursuant to this clause (c) shall release the transferor Lender from any of its obligations hereunder.

(d) Any Lender which assigns all of its Commitments and/or Loans hereunder in accordance with Section 12.04(b) shall cease to constitute a "Lender" hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.07, 2.08, 4.04, 4.05, 11.06, 12.01 and 12.06), which shall survive as to such assigning Lender.

(e) For the avoidance of doubt, no Lender may grant any participation in respect of its Loans or other rights hereunder to any Person other than an Eligible Transferee. The Borrowers agree that each participant shall be entitled to the benefits of Sections 2.07 and 4.04 (subject to the requirements and limitations therein, including the requirements under Section 4.04(f) (it being understood that the documentation required under Section 4.04(f) shall be delivered to the participating Lender)) provided it is (and continues to be) an Eligible Lender and then only to the same extent as the Lender that granted such participation; provided, however, that such participant (A) agrees to be subject to the provisions of Section 2.10 as if it were such Lender; and (B) shall not be entitled to receive any greater payment under Section 2.07 or 4.04, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided, however, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

12.05. No Waiver; Remedies Cumulative

No failure or delay on the part of the Administrative Agent, the Collateral Agent or any Lender in exercising any right, power or privilege hereunder or under any other Credit Document and no course of dealing between the Borrowers or any other Credit Party and

the Administrative Agent, the Collateral Agent or any Lender shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Credit Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Credit Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Administrative Agent, the Collateral Agent or any Lender would otherwise have. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Administrative Agent, the Collateral Agent or any Lender to any other or further action in any circumstances without notice or demand.

12.06. Payments Pro Rata

(a) Except as otherwise provided in this Agreement, the Administrative Agent agrees that promptly after its receipt of each payment from or on behalf of the Borrowers in respect of any Secured Obligations hereunder, the Administrative Agent shall distribute such payment to the Lenders entitled thereto (other than any Lender that has consented in writing to waive its Pro Rata share of any such payment) Pro Rata based upon their respective shares, if any, of the Secured Obligations with respect to which such payment was received.

(b) Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Credit Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Loans or Commitment, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such Secured Obligation then owed and due to such Lender bears to the total of such Secured Obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the Secured Obligations of the respective Credit Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided, however, that if all or any portion of such excess amount is thereafter recovered from such Lenders, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest and provided, further, that this clause (b) shall not be construed to apply to any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its portion of any Loan to any assignee or participant.

(c) Notwithstanding anything to the contrary contained herein, the provisions of the preceding Sections 12.06(a) and (b) shall be subject to Section 4.01(b) and the express provisions of this Agreement which require, or permit, differing payments to be made to Non-Defaulting Lenders as opposed to Defaulting Lenders.

12.07. Calculations; Computations

. Except as otherwise set forth in Section 8.01 and subject to Section 12.22, the financial statements to be furnished to the Administrative Agent pursuant hereto shall be made and prepared in accordance with GAAP consistently applied throughout the periods involved (except as set forth in the notes thereto or as otherwise disclosed in writing by the Manager to the Administrative Agent); provided, however, that (a) except as otherwise specifically provided

herein, all computations and all definitions (including accounting terms) used in determining compliance with Section 9 shall utilize GAAP, and (b) notwithstanding anything to the contrary contained herein, all such financial statements shall be prepared, and all financial covenants contained herein or in any other Credit Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle under GAAP or otherwise) permitting a Person to value its financial liabilities at the fair value thereof; provided, further, that promptly after notification to the Manager and the Administrative Agent of any adoption of any material change to GAAP's lease accounting rules and policies which are applicable to any covenant or provision in this Agreement or any of the other Credit Documents, the Administrative Agent and the Manager shall consult in good faith with a view to agreeing to modify the related covenants and/or provisions in this Agreement to provide for the use of the GAAP standards then in effect, provided that, for the avoidance of doubt, the parties hereto agree and acknowledge that the Administrative Agent and the Manager shall not be obligated to reach an agreement with each other in connection with, or as a result of, such good faith consultations.

12.08. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE;
WAIVER OF JURY TRIAL

(a) THIS AGREEMENT AND THE OTHER NEW YORK LAW CREDIT DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT (EXCEPT, AS TO ANY OTHER NEW YORK LAW CREDIT DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY, INCLUDING THE VALIDITY, INTERPRETATION, CONSTRUCTION, BREACH, ENFORCEMENT OR TERMINATION HEREOF AND THEREOF, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT WILL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE WHICH ARE LOCATED IN THE COUNTY OF NEW YORK, BOROUGH OF MANHATTAN, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT, EACH PARTY HERETO HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS; PROVIDED, HOWEVER, THAT NOTHING IN THE FOREGOING SHALL AFFECT THE RIGHT OF ANY PARTY HERETO OR ITS SUCCESSORS, SUBROGEEES OR ASSIGNS TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY OR ANY OF ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH PARTY HERETO HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT BROUGHT IN ANY OF THE AFOREMENTIONED COURTS, THAT SUCH COURTS LACK PERSONAL JURISDICTION OVER SUCH PARTY. EACH CREDIT PARTY HEREBY AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH COURTS MAY BE MADE UPON ITS RELEVANT PROCESS AGENT, AND IT HEREBY

IRREVOCABLY APPOINTS EACH OF ITS PROCESS AGENTS AS ITS TRUE AND LAWFUL ATTORNEY-IN-FACT IN ITS NAME, PLACE AND STEAD (AS WELL AS THAT OF ITS RESPECTIVE SUCCESSORS AND ASSIGNS) TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESS AND SUMMONSES, AND AGREES THAT THE FAILURE OF ANY OF ITS PROCESS AGENTS TO GIVE ANY NOTICE OF ANY SUCH SERVICE OF PROCESS TO IT SHALL NOT IMPAIR OR AFFECT THE VALIDITY OF SUCH SERVICE OR OF ANY JUDGMENT BASED THEREON. EACH OF THE CREDIT PARTIES FURTHER AGREES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) THAT A FINAL JUDGMENT AGAINST IT IN ANY SUCH ACTION OR PROCEEDING MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW, A CERTIFIED OR TRUE COPY OF WHICH FINAL JUDGMENT SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND OF THE AMOUNT OF ANY INDEBTEDNESS OR LIABILITY OF SUCH CREDIT PARTY, AS THE CASE MAY BE, THEREIN DESCRIBED; PROVIDED THAT NOTHING IN THIS SECTION 12.08 SHALL AFFECT THE RIGHT OF ANY PARTY HERETO OR ITS SUCCESSORS, SUBROGEES OR ASSIGNS TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF SUCH PARTY OR ITS SUCCESSORS, SUBROGEES OR ASSIGNS TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY OR ANY OF ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH OF THE GUARANTORS AND THE BORROWERS AGREES THAT (X) THE SOLE RESPONSIBILITIES OF EACH OF ITS PROCESS AGENTS SHALL BE (I) TO RECEIVE SUCH PROCESS, (II) TO SEND A COPY OF ANY SUCH PROCESS SO RECEIVED TO EACH GUARANTOR AND THE BORROWERS, AS THE CASE MAY BE, BY REGISTERED AIRMAIL, RETURN RECEIPT REQUESTED AND RECOGNIZED INTERNATIONAL COURIER, AT ITS ADDRESS SET FORTH IN SECTION 12.03 OR AT THE LAST ADDRESS FILED IN WRITING BY IT WITH SUCH PROCESS AGENT AND (III) TO GIVE PROMPT FACSIMILE NOTICE OF RECEIPT THEREOF TO A GUARANTOR OR THE IRISH BORROWER, AS THE CASE MAY BE, AT SUCH ADDRESS AND (Y) EACH OF THE PROCESS AGENTS SHALL HAVE NO RESPONSIBILITY FOR THE RECEIPT OR NONRECEIPT BY THE MANAGER, SUCH GUARANTOR OR SUCH BORROWER, AS THE CASE MAY BE, OF SUCH PROCESS. THE MANAGER HEREBY AGREES TO PAY, FOR ITSELF AND ON BEHALF OF THE OTHER GUARANTORS AND THE BORROWERS, TO EACH OF THE PROCESS AGENTS SUCH COMPENSATION AS SHALL BE AGREED UPON FROM TIME TO TIME BY IT AND SUCH PROCESS AGENT FOR SUCH PROCESS AGENT'S SERVICES HEREUNDER. (1) EACH OF THE GUARANTORS AND THE BORROWERS AGREES THAT IT WILL AT ALL TIMES CONTINUOUSLY MAINTAIN A U.S. PROCESS AGENT TO RECEIVE SERVICE OF PROCESS IN THE CITY, COUNTY AND STATE OF NEW YORK ON BEHALF OF ITSELF AND ITS PROPERTIES WITH RESPECT TO THIS AGREEMENT AND EACH OF THE OTHER NEW YORK LAW CREDIT DOCUMENTS TO WHICH IT IS A PARTY AND (2) EACH OF THE BORROWERS AGREES THAT IT WILL AT ALL TIMES CONTINUOUSLY MAINTAIN A U.K. PROCESS AGENT TO RECEIVE SERVICE OF PROCESS IN THE UNITED KINGDOM ON BEHALF OF ITSELF AND ITS PROPERTIES WITH RESPECT TO EACH BARCLAYS DEED OF ACCOUNT CHARGE AND ANY OTHER CREDIT DOCUMENT GOVERNED BY ENGLISH LAW TO WHICH IT IS A PARTY, AND, IN EACH CASE, SHALL GIVE EACH PARTY HERETO WRITTEN NOTICE PRIOR TO ANY CHANGE OF ADDRESS FOR SUCH PROCESS AGENT, AND IN THE EVENT THAT, FOR ANY REASON, THE PROCESS AGENTS NAMED PURSUANT TO THIS SECTION 12.08 SHALL NO LONGER SERVE AS A PROCESS AGENT TO RECEIVE SERVICE OF PROCESS ON ANY GUARANTOR'S OR THE BORROWERS' BEHALF, AS THE CASE MAY BE, THE APPLICABLE GUARANTOR OR THE BORROWERS, AS THE CASE MAY

BE, SHALL PROMPTLY APPOINT A SUCCESSOR PROCESS AGENT THAT, IN THE CASE THE U.S. PROCESS AGENT, IS A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED STATES, ANY STATE THEREOF OR THE DISTRICT OF COLUMBIA WITH A PHYSICAL ADDRESS IN THE UNITED STATES AND, IN THE CASE OF THE U.K. PROCESS AGENT, IS A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED KINGDOM WITH A PHYSICAL ADDRESS IN THE UNITED KINGDOM. IN THE EVENT OF THE TRANSFER OF ALL OR SUBSTANTIALLY ALL THE ASSETS AND BUSINESS OF A PROCESS AGENT TO ANY OTHER CORPORATION OR PERSON, BY CONSOLIDATION, MERGER, SALE OF ASSETS OR OTHERWISE, SUCH OTHER CORPORATION SHALL BE, IN THE CASE OF THE U.S. PROCESS AGENT, A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED STATES, ANY STATE THEREOF OR THE DISTRICT OF COLUMBIA WITH A PHYSICAL ADDRESS IN THE UNITED STATES AND, IN THE CASE OF THE U.K. PROCESS AGENT, A PERSON ORGANIZED OR INCORPORATED UNDER THE LAWS OF THE UNITED KINGDOM WITH A PHYSICAL ADDRESS IN THE UNITED KINGDOM, IN EACH CASE, SUBSTITUTED HEREUNDER FOR SUCH PROCESS AGENT WITH THE SAME EFFECT AS IF NAMED HEREIN IN PLACE OF SUCH PROCESS AGENT. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS SECTION 12.08, EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TOGETHER WITH SERVICE BY RECOGNIZED INTERNATIONAL COURIER TO SUCH PARTY AT ITS ADDRESS SET FORTH IN SECTION 12.03, SUCH SERVICE TO BECOME EFFECTIVE THIRTY (30) DAYS AFTER SUCH MAILING AND COURIER DELIVERY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR UNDER ANY OTHER NEW YORK LAW CREDIT DOCUMENT THAT SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY PARTY IN ANY OTHER JURISDICTION.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER NEW YORK LAW CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER NEW YORK LAW CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

12.09. Counterparts; Integration

. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with the Borrowers and the Administrative Agent. This Agreement, the Fee Letter and the other Credit Documents constitute the entire agreement among the parties hereto and thereto and their affiliates regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters.

12.10. Effectiveness

. The words "execution," "signed," "signature," and words of like import in this Agreement or any Credit Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

12.11. Headings Descriptive

. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

12.12. Amendment or Waiver, Administrative Agent; etc

(a) Neither this Agreement nor any other Credit Document (excluding, for the purposes of this clause (a), any Fee Letter, Incremental Assumption Agreement, Assignment and Assumption Agreement, each of which may be amended in accordance with its terms to the extent any such amendment is not prohibited by or inconsistent with the terms of this Agreement) nor any terms hereof or thereof may be changed or waived or, except to the extent of a repayment or prepayment of the Loans permitted or required hereunder, discharged or terminated unless such change or waiver or such discharge or termination is in writing signed by the respective Credit Parties party hereto or thereto and the Required Lenders or by the Administrative Agent with the consent of the Required Lenders (although additional parties may be added to (and annexes may be modified to reflect such additions); provided, however, that no such change or waiver or such discharge or termination shall, without the consent of each Lender (other than, except with respect to following clause (x) and, to the extent such reduction or extension directly and adversely affects such Defaulting Lender, clause (i)(y) or (i)(z), a Defaulting Lender) (with Secured Obligations being directly affected in the case of following clauses (i)(y) and (vi) or whose Secured Obligations are being extended in the case of following clause (i)(x)), (i) except as set forth in Section 2.12, (x) extend the final scheduled maturity of any Loan or the Commitment Termination Date, (y) or reduce the rate or extend the time of payment of scheduled interest or Fees thereon (except in connection with the waiver of applicability of any post-default increase in interest rates), or (z) reduce (or forgive) the principal amount thereof (it being understood that any amendment or modification to the financial definitions in this Agreement or to Section 12.07(a) shall not constitute a reduction in the rate of interest or Fees for the purposes of this clause (i)),

(ii) amend, modify or waive any provision of this Section 12.12(a) (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit of the type provided to the Loans on the date of this Agreement), (iii) amend the definition of Required Lenders or amend any other provision in this Agreement that specifies the number or percentage of Lenders required for approval, (iv) consent to the assignment or transfer by any Guarantor or either Borrower of any of its rights and obligations under this Agreement (other than pursuant to Section 9.02), (v) release all or substantially all of the value of the Guaranty, without the prior written consent of each Lender, (vi) amend, modify or waive any Pro Rata sharing provisions of the Lenders or Section 12.06, except in connection with an amendment that provides for a prepayment of Loans by the Borrowers (offered ratably to all Lenders) at a discount to par on terms and conditions approved by the Administrative Agent and the Required Lenders and (vii) release all or substantially all of the Collateral (except as expressly provided in the Credit Documents) under the Security Documents, provided further that, no such change, waiver, discharge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or a mandatory repayment of Loans shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of the Administrative Agent, amend, modify or waive any provision of Section 11 or any other provision as same relates to the rights or obligations of the Administrative Agent or (3) without the consent of the Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent.

(b) If, in connection with any proposed change, waiver, discharge or termination of any of the provisions of this Agreement as contemplated by clauses (i) through (vii), inclusive, of the first proviso to Section 12.12(a), the consent of the Required Lenders is obtained but the consent of one or more Non-Consenting Lenders is not obtained, then the Borrowers shall have the right, so long as all Non-Consenting Lenders are treated as described in either clause (i) or (ii) below, to either:

(i) replace each such Non-Consenting Lender or Non-Consenting Lenders with one or more Replacement Lenders pursuant to, and subject to the terms and conditions of, Section 2.10 so long as at the time of such replacement, each such Replacement Lender consents to the proposed change, waiver, discharge or termination; or

(ii) terminate such Non-Consenting Lender's Commitment and/or repay all of the outstanding Loans of any such Non-Consenting Lender in accordance with Sections 3.02(b) and/or 4.01(c).

(c) Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the respective Credit Parties party hereto, the Required Lenders and the Administrative Agent if (i) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment (including pursuant to an assignment to a replacement Lender in accordance with Section 12.04) in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement.

(d) Notwithstanding anything to the contrary contained in this Section 12.12, (x) Security Documents and related documents executed by Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be amended, supplemented and waived with the consent of the Administrative Agent and the Borrowers without the need to obtain the consent of any other Person if such amendment, supplement or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities, omissions, mistakes or defects (provided that such cure shall not adversely affect the rights of the Lenders) or (iii) to cause such Security Document or other document to be consistent with this Agreement and the other Credit Documents, (y) if following the date of this Agreement, the Administrative Agent and any Credit Party shall have jointly identified an ambiguity, inconsistency, obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Credit Documents (other than the Security Documents), then the Administrative Agent and the Credit Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Credit Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof and (z) the Administrative Agent or the Collateral Agent may supplement this Agreement by means of an Incremental Lender Assumption Agreement without the consent of any other Secured Party.

12.13. Survival

. All indemnities (other than those provided under Section 4.04) set forth herein including, without limitation, in Sections 2.07, 2.08, 4.05, 11.06 and 12.01 shall survive the execution, delivery and termination of this Agreement and the making and repayment of the Secured Obligations.

12.14. Domicile of Loans

. Each Lender may transfer and carry its Loans at, to or for the account of any office, Subsidiary or Affiliate of such Lender, provided that the Subsidiary or Affiliate, as the case may be, is an Eligible Transferee on the date of such transfer or action. Notwithstanding anything to the contrary contained herein, to the extent that a transfer of Loans pursuant to this Section 12.14 would, at the time of such transfer, result in increased costs under Section 2.07, 2.08 or 4.04 from those being charged by or owed to the respective Lender prior to such transfer, then the Borrowers shall not be obligated to pay such increased costs.

12.15. Register

. The Borrowers hereby designate the Administrative Agent to serve as their non-fiduciary agent, solely for purposes of this Section 12.15, to maintain a register (the "Register") on which it will record the Commitments from time to time of each of the Lenders, the Loans made by each of the Lenders and each repayment in respect of the principal amount of the Loans of each Lender. Failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers' obligations in respect of such Loans. With respect to any Lender, the transfer of the Commitments of such Lender and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments shall not be effective until such transfer is recorded on the Register maintained by the Administrative Agent with respect to ownership of such Commitments and Loans and prior to such recordation all amounts owing to the transferor with respect to such Commitments and Loans shall remain owing to the transferor. The registration of assignment or transfer of all or part of any Commitments and Loans shall be recorded by the Administrative Agent on the Register upon and only upon the acceptance by the

Administrative Agent of a properly executed and delivered Assignment and Assumption Agreement pursuant to Section 12.04(b). Upon such acceptance and recordation, the assignee specified therein shall be treated as a Lender for all purposes of this Agreement. The entries in the Register shall be conclusive, absent manifest error.

12.16. Confidentiality

(a) Subject to the provisions of clauses (b) and (c) of this Section 12.16, each of the Administrative Agent, the Collateral Agent and each Lender agrees that (x) it will not to disclose without the prior consent of the Manager any information with respect to any Permitted Holder, Holdings or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document, and (y) it shall use any information with respect to the Permitted Holders, Holdings or any of its Subsidiaries which is now or in the future furnished pursuant to this Agreement or any other Credit Document solely for the purposes of evaluating its investment in the Loans hereunder and in connection with administering and enforcing any of its rights and remedies in accordance with the terms of this Agreement and any other Credit Document; provided, however, that any Lender may disclose any such information (i) as has become generally available to the public other than by virtue of a breach of this Section 12.16(a) by the respective Lender or any Person to whom it is permitted to disclose such information hereunder, or pursuant to a separate confidentiality agreement between such Lender or any Person and any Credit Party, (ii) to its Affiliates and to its and its Affiliates respective officers, directors, employees, agents, auditors, advisors or counsel, or to another Lender if such Lender or such Lender's holding or parent company in its sole discretion determines that any such party should have access to such information, provided such Persons shall be subject to the provisions of, or provisions at least as restrictive as, this Section 12.16 to the same extent as such Lender and such Lender agrees that any breach of such provisions by any such Person shall be deemed a breach of this Section 12.16 by such Lender, (iii) to any rating agency in connection with rating the Borrowers or the credit facility hereunder, (iv) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facility or market data collectors, similar services, providers to the lending industry and service providers to the Administrative Agent in connection with the administration and management of this Agreement and the Credit Documents, it being understood that in each case the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential, (v) as may be required or appropriate in any report, statement or testimony submitted to any municipal, state or Federal regulatory body having or claiming to have jurisdiction over such Lender or to the Federal Reserve Board or the Federal Deposit Insurance Corporation or similar organizations (whether in the United States or elsewhere) or their successors or as may be required or requested by a bank examiner, regulatory examiner or self-regulatory examiner in the course of such examiner's examination, inspection or audit, (vi) as may be required or appropriate in respect to any summons or subpoena or in connection with any litigation, in which case such Lender shall promptly inform the Manager of such disclosure except to the extent prohibited by law from doing so, (vii) in order to comply with any law, order, regulation or ruling applicable to such Lender, in which case such Lender shall promptly inform the Manager of such disclosure except to the extent prohibited by law from doing so, (viii) to the Administrative Agent or the Collateral Agent or any other party hereto, (ix) to any direct or indirect contractual counterparty in any swap, hedge or similar agreement (or to any such contractual counterparty's professional advisor), so long as such contractual counterparty (or such professional advisor) agrees to be bound by the provisions of, or provisions at least as restrictive as, this Section 12.16, (x) to any

prospective or actual transferee that is an Eligible Transferee or participant that is an Eligible Transferee in connection with any contemplated transfer or participation of any of the Commitments or any interest therein by such Lender, (xi) to the minimum extent necessary to exercise any remedies hereunder or under the other Credit Documents or to the minimum extent necessary to bring any suit, action or proceeding relating to the enforcement of its rights hereunder or thereunder, in each case, so long as an Event of Default has occurred and is continuing; or (xii) to any credit insurance provider relating to the Borrowers and their obligations hereunder; provided, however, that such prospective or actual transferee or participant or credit insurance provider agrees to be bound by confidentiality provisions substantially the same, and at least as restrictive, as those contained in this Section 12.16; and provided, further, that if the Administrative Agent, the Collateral Agent or any Lender is requested to disclose any such information pursuant to clause (vi) or (vii) above, such Person will cooperate with the Manager to prevent or limit such disclosure and, at the request and cost and expense of the Manager, will use commercially reasonable efforts to assist the Manager in obtaining protection of its and its Affiliates' confidential information.

(b) Each of Holdings, Luxco, the Manager and the Borrowers hereby acknowledges and agrees that each Lender may share with any of its affiliates, and such affiliates may share with such Lender, any information related to Holdings or any of its Subsidiaries (including, without limitation, any non-public customer information regarding the creditworthiness of Holdings and its Subsidiaries), provided that such Persons shall be subject to the provisions of, or provisions at least as restrictive as, this Section 12.16 to the same extent as such Lender and each Lender shall only share such information with such Persons to the extent such disclosure relates to the transactions contemplated by this Agreement and the other Credit Documents, including, without limitation, in connection with any contemplated or actual transfer or participation of any of the Commitments or any interest therein by such Lender.

(c) Without limiting the foregoing, each of the Secured Parties party hereto hereby agrees that it shall not, and shall ensure that none of its Affiliates, Subsidiaries, employees or representatives shall, directly or indirectly use or refer to any of the Permitted Holders, any Permitted Holder's name, or any derivation thereof, for any purpose whatsoever (including, without limitation, in any filing with any governmental authority, any press release, any public announcement or statement, advertisement or in any interview or other discussion with any reporter or other member of the media) in connection with this transaction, in any external, public or third party communication without the prior written consent of such Permitted Holder and Holdings with respect to each such use or reference; provided, however, that nothing herein shall prevent such Lender or its Affiliates, Subsidiaries, employees or representatives from using or referring to any such information pursuant to the exceptions set forth in clauses (ii) through (xii) of the first proviso in clause (a) of this Section 12.16.

12.17. Patriot Act

. Each Lender subject to the USA PATRIOT ACT (Title III of Pub. Law 107-56 (signed into law October 26, 2001)) (as amended from time to time, the "Patriot Act") hereby notifies the Manager and the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Borrower and the other Credit Parties and other information that will allow such Lender to identify each Borrower and the other Credit Parties in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to the Administrative Agent, the Collateral Agent and each Lender. The Credit Parties party hereto hereby acknowledge and agree

that the Administrative Agent shall be permitted to share any and all such information with the Lenders.

12.18. Interest Rate Limitation

. Notwithstanding anything to the contrary contained in any Credit Document, the interest paid or agreed to be paid under the Credit Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be returned to the Borrowers so long as no Material Default shall have occurred or be continuing. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Secured Obligations hereunder.

12.19. Lender Action

. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Credit Party or any other obligor under any of the Credit Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Credit Party, unless expressly provided for herein or in any other Credit Document, without the prior written consent of the Administrative Agent. The provisions of this Section 12.19 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Credit Party.

12.20. Judgment Currency

(a) The Credit Parties' obligations hereunder and under the other Credit Documents to make payments in Dollars or (with respect to principal of and interest on Loans denominated in Euros) Euros, as the case may be (the "Specified Currency"), shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Specified Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the Collateral Agent or the respective Lender of the full amount of the Specified Currency expressed to be payable to the Administrative Agent, the Collateral Agent or such Lender under this Agreement or the other Credit Documents. If for the purpose of obtaining or enforcing judgment against any Credit Party in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Specified Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Specified Currency, the conversion shall be made at the applicable Exchange Rate, determined, in each case, as of the day on which the judgment is given (such day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Specified Currency which could have been purchased with the amount of the Specified Currency stipulated in the judgment or judicial award at the rate or exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Exchange Rate for this Section 12.20, such amounts shall include any premium and costs payable in connection with the purchase of the Judgment Currency.

12.21. No Third Party Beneficiary

. The parties hereby acknowledge and agree that unless expressly provided herein, no term or provision of this Agreement shall be for the benefit of, or enforceable by, any third party that is not a party hereto.

12.22. Change in Accounting Standards

. Holdings and its Subsidiaries may change its financial reporting standards from GAAP to IFRS, subject to the satisfaction of each of the following conditions:

(i) not less than sixty (60) days' prior written notice of such requested change shall have been provided to the Administrative Agent and each of the Lenders; and

(ii) at the time of such conversion from GAAP to IFRS, the Administrative Agent or the Required Lenders may request, and Holdings shall promptly provide, the rationale for and the impact of all material changes in accounting treatment between GAAP and IFRS, clearly explained in reasonable detail.

After any such change all references in the Credit Documents to GAAP shall be deemed to be references to IFRS. Nothing in this clause shall prevent Holdings or its Subsidiaries electing to produce IFRS accounts in addition to the GAAP accounts required by the relevant sections of the Credit Documents.

Furthermore, either after notice but before conversion or within a reasonable amount of time after such conversion, either the Required Lenders or Holdings may request a one-time amendment to the financial covenants in Section 9.11 of this Agreement to eliminate the effect of any such change between IFRS and GAAP or in the application thereof as a direct consequence of an IFRS/GAAP reconciling item in connection with such change in accounting standards. The Lenders and Holdings will agree to make commercially reasonable efforts negotiating in good faith to agree on the terms of such amendment within 90 days from the later of the date of such conversion from GAAP to IFRS and the date on which notice of the request for such amendment shall have been delivered to the other party. Until the execution and delivery of such amendment, the financial covenants set forth in Section 9.11 of this Agreement shall be applied on the basis of GAAP as in effect and applied immediately before such change in accounting standards or application thereof shall have become effective until such notice shall have been withdrawn or

such provision amended in accordance herewith (all at the reasonable cost and expense of Holdings).

12.23. [Reserved]

12.24. Nature of Liability

. No Guaranteed Creditor shall have any recourse against any individual officer, director, shareholder or member of any Guarantor or either Borrower or its successors or assigns in respect of any obligations of such Credit Party to the Guaranteed Creditors pursuant to this Agreement except for such individual officer's, director's, shareholder's or member's gross negligence or willful misconduct. No action may be brought against any such individual officer, director, shareholder or member of any Guarantor or Borrower personally except for such individual officer's, director's, shareholder's or member's gross negligence or willful misconduct. For the avoidance of doubt, the parties hereto acknowledge and agree that this Section 12.24 shall only apply to the extent that any officer, director, shareholder or member of a Guarantor or a Borrower or its successor or assigns is an individual person and is not a Company or a Governmental Authority.

12.25. Waiver of Sovereign Immunity

. Each Credit Party that is incorporated outside the U.S., in respect of itself, its process agents, and its properties and revenues, hereby irrevocably agrees that, to the extent that such Credit Party or any of its Subsidiaries' properties has or may hereafter acquire any right of immunity, whether characterized as sovereign immunity or otherwise, from any legal proceedings, whether in the U.S. or elsewhere, to enforce or collect upon the Loans or any Credit Document or any other liability or obligation of such Credit Party related to or arising from the transactions contemplated by any of the Credit Documents, including, without limitation, immunity from suit, immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of a judgment, and immunity of any of its property from attachment prior to any entry of judgment, or from attachment in aid of execution upon a judgment, such Credit Party hereby expressly waives, to the fullest extent permissible under applicable law, any such immunity, and agrees not to assert any such right or claim in any such proceeding, whether in the U.S. or elsewhere. Without limiting the generality of the foregoing, each Credit Party further agrees that the waivers set forth in this Section 12.25 shall be effective to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976 of the U.S. and are intended to be irrevocable for purposes of such Act.

12.26. Severability

. Any provision of this Agreement or any other Credit Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12.27. No Advisory or Fiduciary Responsibility

. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), the Borrowers and each other Credit Party acknowledges and agrees and acknowledges its Affiliates' understanding that (i) (A) the services regarding this Agreement provided by the Administrative Agent, the Collateral Agent and/or the Lenders are arm's-length commercial transactions between the Borrowers, each other Credit Party and their respective Affiliates, on the one hand, and the Administrative Agent and the Lenders, on the other hand, (B) each of the Borrowers and the other Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (C) the Borrowers and each other Credit Party is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (ii) (A) each of the Administrative Agent, the Collateral Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers, any other Credit Party or any of their respective Affiliates, or any other Person, and (B) neither the Administrative Agent, the Collateral Agent nor any Lender has any obligation to the Borrowers, any other Credit Party or any of their Affiliates with respect to the transaction contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (iii) the Administrative Agent, the Collateral Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Credit Parties and their respective Affiliates, and each of the Administrative Agent, the Collateral Agent and the Lenders has no obligation to disclose any of such interests to the Borrowers, any other Credit Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and the other Credit Parties hereby waives and releases any claims that it may have against the Administrative Agent, the Collateral Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

12.28. Acknowledgement and Consent to Bail-In of EEA Financial Institutions

. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- 1) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- 2) the effects of any Bail-in Action on any such liability, including, if applicable:
 - a) a reduction in full or in part or cancellation of any such liability;
 - b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

- c) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

For purposes of this Section 12.28:

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Write-Down and Conversion Powers” shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 13. Guaranty.

13.01. Guaranty

. In order to induce the Administrative Agent, the Collateral Agent and the Lenders to enter into this Agreement and to extend credit hereunder, and in recognition of the direct benefits to be received by the Guarantors from the proceeds of the Loans: each Guarantor, jointly and severally, hereby unconditionally and irrevocably guarantees as primary obligor and not merely as surety the full and prompt payment and performance when due, whether upon maturity, acceleration or otherwise, of any and all of the Guaranteed Obligations of the Borrowers to the Guaranteed Creditors. If any or all of the Guaranteed Obligations of the Borrowers to the Guaranteed Creditors becomes due and payable, or if a Borrower fails to perform and discharge any duty, agreement, covenant, undertaking or obligation of such Borrower under this Agreement or any other Credit Document, then each Guarantor unconditionally and irrevocably, promises to

(i) in the event of any failure to make payment of any amount, pay such indebtedness to the Administrative Agent and/or the other Guaranteed Creditors, or order, on demand, together with any and all expenses which may be incurred by the Administrative Agent and the other Guaranteed Creditors in collecting any of the Guaranteed Obligations, and (ii) in the event of any failure to perform and discharge any such other duty, agreement, covenant, undertaking or obligation, shall cause the same to be promptly performed and discharged on demand. If claim is ever made upon any Guaranteed Creditor for repayment or recovery of any amount or amounts received in payment or on account of any of the Guaranteed Obligations and any of the aforesaid payees repays all or part of said amount by reason of (x) any judgment, decree or order of any court or administrative body having jurisdiction over such payee or any of its property or (y) any settlement or compromise of any such claim effected by such payee with any such claimant (including a Borrower), then and in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon it, notwithstanding any revocation of this Guaranty or other instrument evidencing any liability of such Borrower, and each Guarantor shall be and remain liable to the aforesaid payees hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by any such payee.

13.02. Bankruptcy

. Additionally, each Guarantor unconditionally and irrevocably guarantees the payment and performance of any and all of the Guaranteed Obligations to the Guaranteed Creditors whether or not due or payable by the Borrowers upon the occurrence of any of the events specified in Section 10.06, and irrevocably and unconditionally promises to pay such indebtedness to the Guaranteed Creditors, or order, on demand, in Dollars.

13.03. Nature of Liability

. The liability of each Guarantor hereunder is primary, absolute and unconditional, exclusive and independent of any security for or other guaranty of the Guaranteed Obligations, whether executed by any other guarantor or by any other party, and the liability of each Guarantor hereunder shall not be affected or impaired by (i) any direction as to performance or application of payment by a Borrower or by any other party, or (ii) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations, or (iii) any performance or payment on or in reduction of any such other guaranty or undertaking, or (iv) any dissolution, termination or increase, decrease or change in personnel by a Borrower, or (v) any payment made to any Guaranteed Creditor on the Guaranteed Obligations which any such Guaranteed Creditor repays to a Credit Party pursuant to court order in any bankruptcy, reorganization, insolvency, examinership, arrangement, moratorium or other debtor relief proceeding, and each Guarantor waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding, or (vi) any action or inaction by the Guaranteed Creditors as contemplated in Section 13.05, or (vii) any invalidity, irregularity or enforceability of all or any part of the Guaranteed Obligations or of any security therefor.

13.04. Independent Obligation

. The obligations of each Guarantor hereunder are independent of the obligations of any other guarantor, any other party or any Borrower, and a separate action or actions may be brought and prosecuted against each Guarantor whether or not action is brought against any other guarantor, any other party or such Borrower and whether or not any other guarantor, any other party or such Borrower may be joined in any such action or actions. Any payment or

performance by the Borrowers or other circumstance which operates to toll any statute of limitations as to the Borrowers shall operate to toll the statute of limitations as to each Guarantor.

13.05. Authorization

. Each Guarantor authorizes the Guaranteed Creditors without notice or demand (except as shall be required by applicable statute and cannot be waived and except for any notice or demand expressly required by the terms of the Credit Documents), and without affecting or impairing its liability hereunder, from time to time to:

(a) change the manner, place or terms of performance or payment of, and/or change or extend the time of payment of, renew, increase, accelerate or alter, any of the Guaranteed Obligations (including any increase or decrease in the principal amount thereof or the rate of interest or fees thereon), any security therefor, or any liability incurred directly or indirectly in respect thereof, and this Guaranty shall apply to the Guaranteed Obligations as so changed, extended, renewed or altered;

(b) take and hold security for the performance or payment of the Guaranteed Obligations and sell, exchange, release, impair, surrender, realize upon or otherwise deal with in any manner and in any order any property by whomsoever at any time pledged or mortgaged to secure, or howsoever securing, the Guaranteed Obligations or any liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and/or any offset there against;

(c) exercise or refrain from exercising any rights against the Borrowers, any other Credit Party or others or otherwise act or refrain from acting;

(d) release or substitute any one or more endorsers, guarantors, the Borrowers, other Credit Parties or other obligors;

(e) settle or compromise any of the Guaranteed Obligations, any security therefor or any liability (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any liability (whether due or not) of the Borrowers to its creditors other than the Guaranteed Creditors;

(f) apply any sums by whomsoever paid or howsoever realized to any liability or liabilities of the Borrowers to the Guaranteed Creditors regardless of what liability or liabilities of the Borrowers remain unpaid;

(g) consent to or waive any breach of, or any act, omission or default under, this Agreement, any other Credit Document, of the instruments or agreements referred to herein or therein, or otherwise amend, modify or supplement this Agreement, any other Credit Document, or any of such other instruments or agreements; and/or

(h) take any other action which would, under otherwise applicable principles of common law, give rise to a legal or equitable discharge of any Guarantor from its liabilities under this Guaranty.

13.06. Reliance

. It is not necessary for any Guaranteed Creditor to inquire into the capacity or powers of the Manager or any of its Subsidiaries or the officers, directors, partners or agents acting or purporting to act on their behalf, and any Guaranteed Obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed hereunder.

13.07. Subordination

. Any indebtedness of the Borrowers or any of their Subsidiaries now or hereafter owing to any Guarantor is hereby subordinated to the Guaranteed Obligations owing to the Guaranteed Creditors; and if the Administrative Agent so requests at a time when an Event of Default exists, all such indebtedness of the Borrowers or any of their Subsidiaries to any Guarantor shall be collected, enforced and received by the applicable Guarantor, for the benefit of the Guaranteed Creditors and be paid over to the Administrative Agent on behalf of the Guaranteed Creditors on account of the Guaranteed Obligations to the Guaranteed Creditors, but without affecting or impairing in any manner the liability of each Guarantor under the other provisions of this Guaranty. Prior to the transfer by the applicable Guarantor of any note or negotiable instrument evidencing any such indebtedness of the Borrowers to such Guarantor, it shall mark such note or negotiable instrument with a legend that the same is subject to this subordination. Without limiting the generality of the foregoing, each Guarantor hereby agrees with the Guaranteed Creditors that it will not exercise any right of subrogation which it may at any time otherwise have as a result of this Guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all Guaranteed Obligations have been irrevocably performed in full or paid in full in cash.

13.08. Waiver

.
(a) Each Guarantor waives any right (except as shall be required by applicable statute and cannot be waived and except as provided in this Agreement or any other Credit Document) to require any Guaranteed Creditor to (i) proceed against the Borrowers, the Guarantors, any other guarantor or any other party, (ii) proceed against or exhaust any security held from the Borrowers, any other guarantor or any other party or (iii) pursue any other remedy in any Guaranteed Creditor's power whatsoever. Each Guarantor waives any defense based on or arising out of any defense of either Borrower, any other guarantor or any other party, other than performance or payment of the Guaranteed Obligations to the extent of such performance or payment, based on or arising out of the disability of either Borrower, any other guarantor or any other party, or the validity, legality or unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrowers other than performance or payment of the Guaranteed Obligations to the extent of such performance or payment. The Guaranteed Creditors may, at their election, foreclose on any security held by the Administrative Agent, the Collateral Agent or any other Guaranteed Creditor by one or more judicial or nonjudicial sales, or exercise any other right or remedy the Guaranteed Creditors may have against the Borrowers, or any other party, or any security, without affecting or impairing in any way the liability of each Guarantor hereunder except to the extent the Guaranteed Obligations have been performed or paid. Each Guarantor waives any defense arising out of any such election by the Guaranteed Creditors, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of the Guarantors against the Borrowers or any other party or any security.

(b) Each Guarantor waives all presentments, demands for performance, protests and notices, including without limitation notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Guaranty, and notices of the existence, creation or incurring of new or additional Guaranteed Obligations, except in each case for notices to it as provided in this Agreement or in any other Credit Document. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonperformance or nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks which each Guarantor assumes and incurs hereunder, and agrees that neither the Administrative Agent nor any of the other Guaranteed Creditors shall have any duty to advise the Guarantors of information known to them regarding such circumstances or risks.

13.09. Payments

. All payments made by any Guarantor pursuant to this Section 13 shall be made in Dollars or (solely with respect to principal of and interest on Loans denominated in Euros) Euros, as the case may be, and will be made without setoff, counterclaim or other defense, and shall be subject to the provisions of Sections 4.03 and 4.04.

13.10. Maximum Liability

. It is the desire and intent of each Guarantor and the Guaranteed Creditors that this Guaranty shall be enforced against such Guarantor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. If, however, and to the extent that, the obligations of any Guarantor under this Guaranty shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers or any law relating to financial assistance), then the amount of the such Guarantor's obligations under this Guaranty shall be deemed to be reduced and such Guarantor shall pay the maximum amount of the Guaranteed Obligations which would be permissible under applicable law.

* * *

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement as of the date first above written.

WAYPOINT ASSET CO 7 LIMITED, as a
Borrower

SIGNED AND DELIVERED AS A DEED

By: _____
as lawfully appointed attorney for WAYPOINT ASSET CO 7
LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT ASSET EURO 7A LIMITED, as a
Borrower

SIGNED AND DELIVERED AS A DEED

By: _____

as lawfully appointed attorney for WAYPOINT ASSET EURO
7A LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT LEASING HOLDINGS LTD., as
Holdings and a Guarantor

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

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

SIGNED AND DELIVERED AS A DEED

By: _____
as lawfully appointed attorney for WAYPOINT LEASING
(IRELAND) LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT ASSET CO 4 LIMITED, as
WAC4 and a Guarantor

SIGNED AND DELIVERED AS A DEED

By: _____
as lawfully appointed attorney for WAYPOINT ASSET CO 4
LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness:

WAYPOINT ASSET CO 5 LIMITED, as
WAC5 and a Guarantor

SIGNED AND DELIVERED AS A DEED

By: _____
as lawfully appointed attorney for WAYPOINT ASSET CO 5
LIMITED

in the presence of:

Signature of

Witness: _____

Name of

Witness: _____

Address of

Witness: _____

Occupation of Witness: _____

SUNTRUST BANK,
as Administrative Agent and Collateral Agent

By: _____
Name: _____
Title: _____

SUNTRUST BANK, as a Lender

By: _____
Name: _____
Title: _____

MUFG UNION BANK, N.A., as a Lender

By: _____

Name: _____

Title: _____

DEUTSCHE BANK AG NEW YORK
BRANCH, as a Lender

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

BARCLAYS BANK PLC, as a Lender

By: _____
Name: _____
Title: _____

GOLDMAN SACHS BANK USA, as a
Lender

By: _____
Name: _____
Title: _____

SCHEDULE 1.01(a)

COMMITMENTS

<i>LENDER</i>	<i>TOTAL ALLOCATION</i>
SunTrust Bank	\$30,000,000
MUFG Union Bank, N.A.	\$25,000,000
Deutsche Bank AG New York Branch	\$20,000,000
Barclays Bank PLC	\$20,000,000
Goldman Sachs Bank USA	\$15,000,000
Total	\$110,000,000

SCHEDULE 1.01(c)

LENDER AND JOINT LEAD ARRANGER ADDRESSES

<u>Lender</u>	<u>Address</u>
SunTrust Bank	SunTrust Bank 3333 Peachtree Road, NE Atlanta, GA 30326 Attention: Doug Kennedy Telephone: (404) 439-7391 Email: doug.kennedy@suntrust.com
MUFG Union Bank, N.A	MUFG Union Bank, N.A. 445 S. Figueroa St. 13 th Floor Los Angeles, CA 90071 Attention: Fabio Lauro Telephone: 213-236-4171 Email: fabio.lauro@unionbank.com
Deutsche Bank AG New York Branch	Deutsche Bank AG New York Branch 60 Wall Street New York, NY 10005 Attention: Rafael Kuhn Telephon: (212) 250-5664 Email: Rafael.kuhn@db.com
Barclays Bank PLC	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP Attention: Greg Gilbert Telephone: 44 (0)20 7116 2033 Email: greg.gilbert@barclays.com
Goldman Sachs Bank USA	Goldman Sachs Bank USA c/o Goldman, Sachs & Co. 30 Hudson Street, 5 th Floor Jersey City, NJ 07302 Attention: Michelle Latzoni Telephone: (212) 934-3921 Email: gsd.link@gs.com

EXHIBIT 11

Wender Email to Counsel to the Debtors confirming the allocation of amounts

From: Wender, David
Sent: Thursday, May 16, 2019 2:36 PM
To: Foust, Rachael
Cc: Carson, Candice; Podzius, Bryan; !NA KCC Waypoint
Subject: RE: Waypoint: Solicitation of WAC Lenders
Attachments: SuntTrust - Waypoint Asset Co 7 - contacts 051319.XLS

Attached please find an excel spreadsheet reflecting the contact information for each of the WAC7 Lenders. Please let me know if you have any questions.

Thank you,

David A. Wender
ALSTON & BIRD LLP
1201 West Peachtree Street
One Atlantic Center
Atlanta, Georgia 30309-3424
Direct Dial: (404) 881-7354 | Facsimile: (404) 253-8563 | Email: david.wender@alston.com

From: Foust, Rachael [mailto:Rachael.Foust@weil.com]
Sent: Monday, May 13, 2019 11:12 AM
Cc: Carson, Candice ; Podzius, Bryan ; !NA KCC Waypoint
Subject: Waypoint: Solicitation of WAC Lenders

EXTERNAL SENDER – Proceed with caution

All,

As a reminder, under the proposed solicitation procedures, the Debtors' Solicitation Agent will send ballots directly to the WAC Lenders for purposes of voting on the Plan. To facilitate this, the procedures require the WAC Agents to provide an excel-format list of the lenders in their facilities to KCC (copied here), along with respective positions and contact information for the lenders as of the Voting Record Date (May 17, 2019), no later than Monday, May 20, 2019. Please keep this in mind as the proposed deadline approaches and let us know if you have any questions regarding this process.

Best,
Rachael



Rachael L. Foust

Weil, Gotshal & Manges LLP
767 Fifth Avenue

New York, NY 10153
Rachael.Foust@weil.com
+1 212 310 8206 Direct
+1 646 509 0137 Mobile
+1 212 310 8007 Fax

The information contained in this email message is intended only for use of the individual or entity named above. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by email, postmaster@weil.com, and destroy the original message. Thank you.

Lender	Holdings %	Contact	Title	Address 1	Address 2	Address 3	City	State	Zip	Email	Phone
Union Bank	22.73%	Lauren Hom	Director & Sr. Workout Specialist, Special Assets Department	MUFG Union Bank, N.A.	445 S. Figueroa Street		Los Angeles	CA	90071	lhom@us.mufg.jp	213-236-6905
SunTrust	27.27%	William Krueger	Senior Vice President, Special Assets Group	SunTrust Banks, Inc.	Mail Code FL-Tampa-4104	401 E. Jackson St, Suite 2000	Tampa	FL	33602	William.Krueger@SunTrust.com	813.224.2279
Barclays	18.18%	Andy Chediak	Director, Special Asset Management	Barclays	745 7th Avenue		New York	NY	10019	andy.chediak@barclays.com	212 526 4026
Deutsche Bank	18.18%	Joseph McAdams		Deutsche Bank Workout & Recovery Management	60 Wall Street		New York	NY	10015	joseph.mcadams@db.com	212 250 5223
Goldman Sachs	13.64%	Zhanna Khaimov		Goldman Sachs	200 West Street	20th Floor	New York	NY	10282	zhanna.khaimov@gs.com	(212) 357-6478

EXHIBIT 12

Email from the Debtors' claims agent transmitting ballots for WAC7 Lenders

From: Darlene S. Calderon <DCalderon@kccllc.com>
Sent: Thursday, June 27, 2019 8:37 PM
To: Wender, David
Cc: 'Podzius, Bryan'; INA KCC Waypoint
Subject: Waypoint - WAC7 Ballots
Attachments: Waypoint - WAC7 Ballots.zip

EXTERNAL SENDER – Proceed with caution

Hi David,

Attached please find a zip file containing 30 ballots for WAC 7 lenders. We will send the original MUFG ballots in a separate email.

Please see below for links to documents related to the solicitation of votes for the Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors:

- [Order \(I\) Approving \(A\) Proposed Disclosure Statement, \(B\) Solicitation and Voting Procedures, \(C\) Notice and Objection Procedures for Confirmation of Debtor's Plan, and \(II\) Granting Related Relief](#) (without any exhibits) [Docket No. 816]
- [Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors](#) [Docket No. 818]
- [Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors](#) [Docket No. 819]
- [Notice of \(I\) Approval of Disclosure Statement; \(II\) Establishment of Voting Record Date; \(III\) Hearing on Confirmation of the Plan and Procedures for Objecting to Confirmation of the Plan; and \(IV\) Procedures and Deadline for Voting on the Plan](#) [Docket No. 821]

VOTING DEADLINE: All votes to accept or reject the plan must be actually received by KCC by no later than **4:00 p.m. (Prevailing Eastern Time) on July 3, 2019**. Ballots should be executed and returned via US Mail, overnight courier, or other hand delivery system to:

Waypoint Ballot Processing Center
c/o KCC
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

You may also submit your ballot via our online portal at <https://eballot.kccllc.net/waypointleasing>. Note, you will need the unique eBallot ID and PIN included on your ballot. **Facsimile and other electronic delivery methods are not acceptable.** Any failure to follow the voting instructions included with your ballot may disqualify your ballot and your vote.

If you have any questions or need anything further, you can reach me at 310-776-7336.

Best,
Darlene

Darlene S. Calderon
KCC

Senior Consultant > Corporate Restructuring

T +1 310 776 7336 F +1 310 776 8336

222 N Pacific Coast Highway, 3rd Floor, El Segundo, CA 90245

kccllc.com

KCC is a court-approved ePOC provider. [Learn more](#)

Please note our new address.

| CERTAINTY | INGENUITY | ADVANTAGE |

Please visit the following website to read the KCC legal notice:

<http://www.kccllc.com/Email-Disclaimer/>

PRF # 94258*** | CaseNo.: 18-13648 | Svc: 1 | PackID: 1 | NameID: 13732923

Barclays
Andy Chediak
Director, Special Asset Management
Barclays
745 7th Avenue
New York, NY 10019

*****IMPORTANT*****
Ballot Attached

Your Ballot can be filed electronically on KCC's website at <https://eballot.kccllc.net/waypointleasing>.

Your unique login information is:

ID: 24581082
PIN: mpV2fFoL

Attached hereto is a USB flash drive which contains Solicitation Materials for the Plan of Reorganization.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re

WAYPOINT LEASING
HOLDINGS LTD., *et al.*,

Debtors.
-----X

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:
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Chapter 11

Case No. 18-13648 (SMB)

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

BALLOT FOR: *CLASS 4D – GENERAL UNSECURED CLAIMS AGAINST WAC4*

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, are soliciting votes with respect to the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 818) (as it may be amended, modified, and supplemented from time to time, the “**Plan**”),¹ from the holders of certain impaired Claims against the Debtors. If you have any questions on how to properly complete this Ballot, please call Kurtzman Carson Consultants LLC (the “**Solicitation Agent**”) at (888) 733-1446 (domestic) or (310) 751-2635 (international) or email WaypointInfo@kcellc.com. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

This Ballot is to be used for voting by holders of Claims in Class 4D – General Unsecured Claims Against WAC4. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned to the Solicitation Agent so that it is actually received no later than 4:00 p.m. (prevailing Eastern Time) on July 3, 2019 (the “Voting Deadline**”), unless such time is extended by the Debtors.**

This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of, the Class 4D – General Unsecured Claims Against WAC4.

INSTRUCTIONS FOR COMPLETING THE BALLOT

This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the *Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 819) (as it may be amended, modified, and supplemented,

¹ All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan.



the “**Disclosure Statement**”), including all exhibits thereto. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

The Plan will be accepted by Class 4D – General Unsecured Claims Against WAC4 if it is accepted by the holders of two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims in Class 4D voting on the Plan. In the event that Class 4D – General Unsecured Claims Against WAC4 rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you if the Bankruptcy Court finds that the Plan does not unfairly discriminate against, and accords fair and equitable treatment to, the holders of Claims in Class 4D – General Unsecured Claims Against WAC4 and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against, and Interests in, the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the terms thereof, whether or not they vote and whether or not they accept the Plan.

To have your vote counted, you must complete, sign, and return this Ballot so that it its received by the Solicitation Agent at the appropriate address listed below no later than the Voting Deadline. Ballots must be delivered to the Solicitation Agent (i) at the appropriate address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via the Solicitation Agent’s e-Ballot platform by visiting <https://www.kccllc.net/waypointleasing>, clicking on the “Submit e-Ballot” link and following the instructions set forth on the website. Holders are encouraged to submit their Ballots via the e-Ballot platform. If you choose to submit your Ballot via the e-Ballot platform, you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

If by standard, overnight, or hand delivery:

Waypoint Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC
222 N. Pacific Coast Highway
Suite 300
El Segundo, CA 90245

Ballots will not be accepted by telecopy, facsimile, or other electronic means of transmission (except via the Solicitation Agent’s e-Ballot platform).

To properly complete the Ballot, you must follow the procedures described below:

- a. Make sure that the information contained in Item 1 is correct;
- b. Review the release provision set forth in Item 2;
- c. Cast one vote to accept or reject the Plan by checking the appropriate box in Item 3;



- d. If you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing on the appropriate line in Item 4. By submitting the Ballot you are certifying that you have authority to so act and agree to provide documents evidencing such authority upon request (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you hold Claims in a Class other than Class 4D – General Unsecured Claims Against WAC4, you may receive more than one Ballot, labeled for a different Class of Claims. You should complete and submit each Ballot you receive. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for such Class of Claims in accordance with the instructions on that Ballot;
- f. If more than one timely, properly completed Ballot is received with respect to the same Claim held by a particular holder in a single Class, only the last properly completed Ballot received by the Solicitation Agent will be counted, unless the holder of the Claim receives Bankruptcy Court approval otherwise;
- g. If you believe that you have received the wrong Ballot, please contact the Solicitation Agent immediately;
- h. Provide your name, mailing address, and any remaining information requested;
- i. Sign and date your Ballot; and
- j. Return your Ballot with an original signature to the Solicitation Agent. For the avoidance of doubt, a Ballot submitted by the e-Ballot platform shall be deemed to bear an original signature.

IF YOU (I) HAVE ANY QUESTIONS REGARDING THE BALLOT, (II) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, (III) DID NOT RECEIVE A USB CONTAINING THE DISCLOSURE STATEMENT OR PLAN OR WOULD LIKE TO REQUEST HARD COPIES THEREOF, OR (IV) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE SOLICITATION AGENT AT (888) 733-1446 (DOMESTIC) OR (310) 751-2635 (INTERNATIONAL) OR EMAIL WAYPOINTINFO@KCCLLC.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.



PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 4D – General Unsecured Claims Against WAC4. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of May 31, 2019, the undersigned holds a Class 4D – General Unsecured Claims Against WAC4 listed below in the amount set forth below.

Claim Amount: \$10,084,021.97

Debtor: Waypoint Asset Co 4 Limited

Item 2. Important information regarding the Releases by Holders of Claims and Interests.

Section 11.5(b) “Releases by Holders of Claims and Interests” of the Plan contains the following provision:

Effective as of the Effective Date, the Releasing Parties² shall be deemed to provide a full release to the Released Parties³, and their respective property, from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates or their Affiliates, the conduct of the Debtors’ business, the

² Releasing Parties means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all Holders of Claims who vote to accept the Plan; provided however that the Holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

³ Released Parties means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.



formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Purchase Agreements, Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this plan, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Released Party, such claim or Cause of Action shall not be so released against such Released Party and a party alleging fraud, gross negligence, or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(b) if such Released Party served in such role on or after the Petition Date; provided further, the releases set forth in this section 11.5(b) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that a Releasing Party holds a Cause of Action or claim not released by this section 11.5(b), such Releasing Party may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. The releases set forth above (i) do not release any post-Effective Date obligations of any party or Entity under the Plan; (ii) are applicable only to the maximum extent permitted by law; and (iii) do not release any Releasing Party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement, or any other agreements entered into by the Debtors after the Petition Date.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO CONSENT TO THE ABOVE RELEASES. By doing so, you will constitute a “Debtor Released Party” and you will receive a release from the Debtors, pursuant to section 11.5(a) of the Plan.



Item 3. Vote on the Plan. The undersigned holder of a Class 4D – General Unsecured Claims Against WAC4 in the amount set forth in Item 1 above hereby votes to:

Check one box:	<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan
	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

To submit your Ballot via the “e-Ballot” platform, please visit <http://www.kccllc.net/waypointleasing>. Click on the “Submit e-Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized e-Ballot:

Unique e-Ballot ID#: 24581082

PIN#: mpV2fFoL

The Solicitation Agent’s “e-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

Each e-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your e-Ballot. Please complete and submit an e-Ballot for each e-Ballot ID# you receive, as applicable.

If you cast a Ballot using the Solicitation Agent’s “e-Ballot” platform, you should NOT also submit a paper Ballot.

Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with: a copy of the Disclosure Statement, including the Plan and all other exhibits thereto, and a copy of the Order approving the Disclosure Statement without exhibits (either provided on a USB or as hard copies); and the Confirmation Hearing Notice. The undersigned certifies that (i) it is the holder of the Class 4D – General Unsecured Claims Against WAC4 identified in Item 1 above and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the Order approving the Disclosure Statement, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: Barclays

Social Security or Federal Tax I.D. No. of Claimant: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

Address: Andy Chediak
Director, Special Asset Management
Barclays
745 7th Avenue
New York, NY 10019

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

- ☐ Future notice mailings in these chapter 11 cases; and/or
- ☐ Distributions, if any, upon your Claim in these chapter 11 cases



PRF # 94263 | CaseNo.: 18-13648 | Svc: 1 | PackID: 1 | NameID: 13732925

Deutsche Bank AG New York Branch
Joseph McAdams
Deutsche Bank
60 Wall Street
New York, NY 10015

*****IMPORTANT*****
Ballot Attached

Your Ballot can be filed electronically on KCC's website at <https://eballot.kccllc.net/waypointleasing>.

Your unique login information is:

ID: 24581083
PIN: ge3BXxAt

Attached hereto is a USB flash drive which contains Solicitation Materials for the Plan of Reorganization.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

WAYPOINT LEASING
HOLDINGS LTD., *et al.*,

Debtors.
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Chapter 11

Case No. 18-13648 (SMB)

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

BALLOT FOR: *CLASS 4D – GENERAL UNSECURED CLAIMS AGAINST WAC4*

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, are soliciting votes with respect to the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 818) (as it may be amended, modified, and supplemented from time to time, the “**Plan**”),¹ from the holders of certain impaired Claims against the Debtors. If you have any questions on how to properly complete this Ballot, please call Kurtzman Carson Consultants LLC (the “**Solicitation Agent**”) at (888) 733-1446 (domestic) or (310) 751-2635 (international) or email WaypointInfo@kcellc.com. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

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- a. Make sure that the information contained in Item 1 is correct;
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- c. Cast one vote to accept or reject the Plan by checking the appropriate box in Item 3;



- d. If you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing on the appropriate line in Item 4. By submitting the Ballot you are certifying that you have authority to so act and agree to provide documents evidencing such authority upon request (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you hold Claims in a Class other than Class 4D – General Unsecured Claims Against WAC4, you may receive more than one Ballot, labeled for a different Class of Claims. You should complete and submit each Ballot you receive. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for such Class of Claims in accordance with the instructions on that Ballot;
- f. If more than one timely, properly completed Ballot is received with respect to the same Claim held by a particular holder in a single Class, only the last properly completed Ballot received by the Solicitation Agent will be counted, unless the holder of the Claim receives Bankruptcy Court approval otherwise;
- g. If you believe that you have received the wrong Ballot, please contact the Solicitation Agent immediately;
- h. Provide your name, mailing address, and any remaining information requested;
- i. Sign and date your Ballot; and
- j. Return your Ballot with an original signature to the Solicitation Agent. For the avoidance of doubt, a Ballot submitted by the e-Ballot platform shall be deemed to bear an original signature.

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PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 4D – General Unsecured Claims Against WAC4. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of May 31, 2019, the undersigned holds a Class 4D – General Unsecured Claims Against WAC4 listed below in the amount set forth below.

Claim Amount: \$10,084,021.97

Debtor: Waypoint Asset Co 4 Limited

Item 2. Important information regarding the Releases by Holders of Claims and Interests.

Section 11.5(b) “Releases by Holders of Claims and Interests” of the Plan contains the following provision:

Effective as of the Effective Date, the Releasing Parties² shall be deemed to provide a full release to the Released Parties³, and their respective property, from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates or their Affiliates, the conduct of the Debtors’ business, the

² Releasing Parties means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all Holders of Claims who vote to accept the Plan; provided however that the Holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

³ Released Parties means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.



formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Purchase Agreements, Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this plan, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Released Party, such claim or Cause of Action shall not be so released against such Released Party and a party alleging fraud, gross negligence, or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(b) if such Released Party served in such role on or after the Petition Date; provided further, the releases set forth in this section 11.5(b) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that a Releasing Party holds a Cause of Action or claim not released by this section 11.5(b), such Releasing Party may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. The releases set forth above (i) do not release any post-Effective Date obligations of any party or Entity under the Plan; (ii) are applicable only to the maximum extent permitted by law; and (iii) do not release any Releasing Party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement, or any other agreements entered into by the Debtors after the Petition Date.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO CONSENT TO THE ABOVE RELEASES. By doing so, you will constitute a “Debtor Released Party” and you will receive a release from the Debtors, pursuant to section 11.5(a) of the Plan.



Item 3. Vote on the Plan. The undersigned holder of a Class 4D – General Unsecured Claims Against WAC4 in the amount set forth in Item 1 above hereby votes to:

Check one box:	<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan
	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

To submit your Ballot via the “e-Ballot” platform, please visit <http://www.kccllc.net/waypointleasing>. Click on the “Submit e-Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized e-Ballot:

Unique e-Ballot ID#: 24581083

PIN#: ge3BXxAt

The Solicitation Agent’s “e-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

Each e-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your e-Ballot. Please complete and submit an e-Ballot for each e-Ballot ID# you receive, as applicable.

If you cast a Ballot using the Solicitation Agent’s “e-Ballot” platform, you should NOT also submit a paper Ballot.

Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with: a copy of the Disclosure Statement, including the Plan and all other exhibits thereto, and a copy of the Order approving the Disclosure Statement without exhibits (either provided on a USB or as hard copies); and the Confirmation Hearing Notice. The undersigned certifies that (i) it is the holder of the Class 4D – General Unsecured Claims Against WAC4 identified in Item 1 above and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the Order approving the Disclosure Statement, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: Deutsche Bank AG New York Branch

Social Security or Federal Tax I.D. No. of Claimant: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

Address: Joseph McAdams
Deutsche Bank
60 Wall Street
New York, NY 10015

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

- ☐ Future notice mailings in these chapter 11 cases; and/or
- ☐ Distributions, if any, upon your Claim in these chapter 11 cases

PRF # 94258*** | CaseNo.: 18-13648 | Svc: 1 | PackID: 3 | NameID: 13732926

Goldman Sachs
Zhanna Khaimov
Goldman Sachs
200 West Street
20th Floor
New York, NY 10282

*****IMPORTANT*****
Ballot Attached

Your Ballot can be filed electronically on KCC's website at <https://eballot.kccllc.net/waypointleasing>.

Your unique login information is:

ID: 24581084
PIN: xvxFNg42

Attached hereto is a USB flash drive which contains Solicitation Materials for the Plan of Reorganization.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re

WAYPOINT LEASING
HOLDINGS LTD., *et al.*,

Debtors.
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Chapter 11

Case No. 18-13648 (SMB)

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

BALLOT FOR: *CLASS 4D – GENERAL UNSECURED CLAIMS AGAINST WAC4*

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, are soliciting votes with respect to the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 818) (as it may be amended, modified, and supplemented from time to time, the “**Plan**”),¹ from the holders of certain impaired Claims against the Debtors. If you have any questions on how to properly complete this Ballot, please call Kurtzman Carson Consultants LLC (the “**Solicitation Agent**”) at (888) 733-1446 (domestic) or (310) 751-2635 (international) or email WaypointInfo@kccllc.com. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

This Ballot is to be used for voting by holders of Claims in Class 4D – General Unsecured Claims Against WAC4. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned to the Solicitation Agent so that it is actually received no later than 4:00 p.m. (prevailing Eastern Time) on July 3, 2019 (the “Voting Deadline**”), unless such time is extended by the Debtors.**

This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of, the Class 4D – General Unsecured Claims Against WAC4.

INSTRUCTIONS FOR COMPLETING THE BALLOT

This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the *Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 819) (as it may be amended, modified, and supplemented,

¹ All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan.



the “**Disclosure Statement**”), including all exhibits thereto. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

The Plan will be accepted by Class 4D – General Unsecured Claims Against WAC4 if it is accepted by the holders of two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims in Class 4D voting on the Plan. In the event that Class 4D – General Unsecured Claims Against WAC4 rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you if the Bankruptcy Court finds that the Plan does not unfairly discriminate against, and accords fair and equitable treatment to, the holders of Claims in Class 4D – General Unsecured Claims Against WAC4 and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against, and Interests in, the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the terms thereof, whether or not they vote and whether or not they accept the Plan.

To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Solicitation Agent at the appropriate address listed below no later than the Voting Deadline. Ballots must be delivered to the Solicitation Agent (i) at the appropriate address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via the Solicitation Agent’s e-Ballot platform by visiting <https://www.kccllc.net/waypointleasing>, clicking on the “Submit e-Ballot” link and following the instructions set forth on the website. Holders are encouraged to submit their Ballots via the e-Ballot platform. If you choose to submit your Ballot via the e-Ballot platform, you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

If by standard, overnight, or hand delivery:

Waypoint Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC
222 N. Pacific Coast Highway
Suite 300
El Segundo, CA 90245

Ballots will not be accepted by telecopy, facsimile, or other electronic means of transmission (except via the Solicitation Agent’s e-Ballot platform).

To properly complete the Ballot, you must follow the procedures described below:

- a. Make sure that the information contained in Item 1 is correct;
- b. Review the release provision set forth in Item 2;
- c. Cast one vote to accept or reject the Plan by checking the appropriate box in Item 3;



- d. If you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing on the appropriate line in Item 4. By submitting the Ballot you are certifying that you have authority to so act and agree to provide documents evidencing such authority upon request (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you hold Claims in a Class other than Class 4D – General Unsecured Claims Against WAC4, you may receive more than one Ballot, labeled for a different Class of Claims. You should complete and submit each Ballot you receive. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for such Class of Claims in accordance with the instructions on that Ballot;
- f. If more than one timely, properly completed Ballot is received with respect to the same Claim held by a particular holder in a single Class, only the last properly completed Ballot received by the Solicitation Agent will be counted, unless the holder of the Claim receives Bankruptcy Court approval otherwise;
- g. If you believe that you have received the wrong Ballot, please contact the Solicitation Agent immediately;
- h. Provide your name, mailing address, and any remaining information requested;
- i. Sign and date your Ballot; and
- j. Return your Ballot with an original signature to the Solicitation Agent. For the avoidance of doubt, a Ballot submitted by the e-Ballot platform shall be deemed to bear an original signature.

IF YOU (I) HAVE ANY QUESTIONS REGARDING THE BALLOT, (II) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, (III) DID NOT RECEIVE A USB CONTAINING THE DISCLOSURE STATEMENT OR PLAN OR WOULD LIKE TO REQUEST HARD COPIES THEREOF, OR (IV) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE SOLICITATION AGENT AT (888) 733-1446 (DOMESTIC) OR (310) 751-2635 (INTERNATIONAL) OR EMAIL WAYPOINTINFO@KCCLLC.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.



PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 4D – General Unsecured Claims Against WAC4. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of May 31, 2019, the undersigned holds a Class 4D – General Unsecured Claims Against WAC4 listed below in the amount set forth below.

Claim Amount: \$7,565,789.86

Debtor: Waypoint Asset Co 4 Limited

Item 2. Important information regarding the Releases by Holders of Claims and Interests.

Section 11.5(b) “Releases by Holders of Claims and Interests” of the Plan contains the following provision:

Effective as of the Effective Date, the Releasing Parties² shall be deemed to provide a full release to the Released Parties³, and their respective property, from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates or their Affiliates, the conduct of the Debtors’ business, the

² Releasing Parties means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all Holders of Claims who vote to accept the Plan; provided however that the Holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

³ Released Parties means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.



formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Purchase Agreements, Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this plan, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Released Party, such claim or Cause of Action shall not be so released against such Released Party and a party alleging fraud, gross negligence, or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(b) if such Released Party served in such role on or after the Petition Date; provided further, the releases set forth in this section 11.5(b) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that a Releasing Party holds a Cause of Action or claim not released by this section 11.5(b), such Releasing Party may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. The releases set forth above (i) do not release any post-Effective Date obligations of any party or Entity under the Plan; (ii) are applicable only to the maximum extent permitted by law; and (iii) do not release any Releasing Party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement, or any other agreements entered into by the Debtors after the Petition Date.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO CONSENT TO THE ABOVE RELEASES. By doing so, you will constitute a “Debtor Released Party” and you will receive a release from the Debtors, pursuant to section 11.5(a) of the Plan.



Item 3. Vote on the Plan. The undersigned holder of a Class 4D – General Unsecured Claims Against WAC4 in the amount set forth in Item 1 above hereby votes to:

Check one box:	<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan
	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

To submit your Ballot via the “e-Ballot” platform, please visit <http://www.kccllc.net/waypointleasing>. Click on the “Submit e-Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized e-Ballot:

Unique e-Ballot ID#: 24581084

PIN#: xvxFNg42

The Solicitation Agent’s “e-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

Each e-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your e-Ballot. Please complete and submit an e-Ballot for each e-Ballot ID# you receive, as applicable.

If you cast a Ballot using the Solicitation Agent’s “e-Ballot” platform, you should NOT also submit a paper Ballot.



Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with: a copy of the Disclosure Statement, including the Plan and all other exhibits thereto, and a copy of the Order approving the Disclosure Statement without exhibits (either provided on a USB or as hard copies); and the Confirmation Hearing Notice. The undersigned certifies that (i) it is the holder of the Class 4D – General Unsecured Claims Against WAC4 identified in Item 1 above and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the Order approving the Disclosure Statement, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: Goldman Sachs

Social Security or Federal Tax I.D. No. of Claimant: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

Address: Zhanna Khaimov
Goldman Sachs
200 West Street
20th Floor
New York, NY 10282

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

- ☐ Future notice mailings in these chapter 11 cases; and/or
- ☐ Distributions, if any, upon your Claim in these chapter 11 cases

PRF # 94258*** | CaseNo.: 18-13648 | Svc: 1 | PackID: 4 | NameID: 13732936

Suntrust
William Krueger, Senior Vice President, Special Assets Group
SunTrust Banks, Inc.
Mail Code FL-Tampa-4104
401 E. Jackson St, Suite 2000
Tampa, FL 33602

*****IMPORTANT*****
Ballot Attached

Your Ballot can be filed electronically on KCC's website at <https://eballot.kccllc.net/waypointleasing>.

Your unique login information is:

ID: 24581085
PIN: fHY0PHWs

Attached hereto is a USB flash drive which contains Solicitation Materials for the Plan of Reorganization.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re

WAYPOINT LEASING
HOLDINGS LTD., *et al.*,

Debtors.
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Chapter 11

Case No. 18-13648 (SMB)

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

BALLOT FOR: *CLASS 4D – GENERAL UNSECURED CLAIMS AGAINST WAC4*

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, are soliciting votes with respect to the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 818) (as it may be amended, modified, and supplemented from time to time, the “**Plan**”),¹ from the holders of certain impaired Claims against the Debtors. If you have any questions on how to properly complete this Ballot, please call Kurtzman Carson Consultants LLC (the “**Solicitation Agent**”) at (888) 733-1446 (domestic) or (310) 751-2635 (international) or email WaypointInfo@kccllc.com. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

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INSTRUCTIONS FOR COMPLETING THE BALLOT

This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the *Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 819) (as it may be amended, modified, and supplemented,

¹ All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan.



the “**Disclosure Statement**”), including all exhibits thereto. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

The Plan will be accepted by Class 4D – General Unsecured Claims Against WAC4 if it is accepted by the holders of two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims in Class 4D voting on the Plan. In the event that Class 4D – General Unsecured Claims Against WAC4 rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you if the Bankruptcy Court finds that the Plan does not unfairly discriminate against, and accords fair and equitable treatment to, the holders of Claims in Class 4D – General Unsecured Claims Against WAC4 and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against, and Interests in, the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the terms thereof, whether or not they vote and whether or not they accept the Plan.

To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Solicitation Agent at the appropriate address listed below no later than the Voting Deadline. Ballots must be delivered to the Solicitation Agent (i) at the appropriate address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via the Solicitation Agent’s e-Ballot platform by visiting <https://www.kccllc.net/waypointleasing>, clicking on the “Submit e-Ballot” link and following the instructions set forth on the website. Holders are encouraged to submit their Ballots via the e-Ballot platform. If you choose to submit your Ballot via the e-Ballot platform, you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

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To properly complete the Ballot, you must follow the procedures described below:

- a. Make sure that the information contained in Item 1 is correct;
- b. Review the release provision set forth in Item 2;
- c. Cast one vote to accept or reject the Plan by checking the appropriate box in Item 3;



- d. If you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing on the appropriate line in Item 4. By submitting the Ballot you are certifying that you have authority to so act and agree to provide documents evidencing such authority upon request (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you hold Claims in a Class other than Class 4D – General Unsecured Claims Against WAC4, you may receive more than one Ballot, labeled for a different Class of Claims. You should complete and submit each Ballot you receive. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for such Class of Claims in accordance with the instructions on that Ballot;
- f. If more than one timely, properly completed Ballot is received with respect to the same Claim held by a particular holder in a single Class, only the last properly completed Ballot received by the Solicitation Agent will be counted, unless the holder of the Claim receives Bankruptcy Court approval otherwise;
- g. If you believe that you have received the wrong Ballot, please contact the Solicitation Agent immediately;
- h. Provide your name, mailing address, and any remaining information requested;
- i. Sign and date your Ballot; and
- j. Return your Ballot with an original signature to the Solicitation Agent. For the avoidance of doubt, a Ballot submitted by the e-Ballot platform shall be deemed to bear an original signature.

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PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 4D – General Unsecured Claims Against WAC4. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of May 31, 2019, the undersigned holds a Class 4D – General Unsecured Claims Against WAC4 listed below in the amount set forth below.

Claim Amount: \$15,126,032.95

Debtor: Waypoint Asset Co 4 Limited

Item 2. Important information regarding the Releases by Holders of Claims and Interests.

Section 11.5(b) “Releases by Holders of Claims and Interests” of the Plan contains the following provision:

Effective as of the Effective Date, the Releasing Parties² shall be deemed to provide a full release to the Released Parties³, and their respective property, from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates or their Affiliates, the conduct of the Debtors’ business, the

² Releasing Parties means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all Holders of Claims who vote to accept the Plan; provided however that the Holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

³ Released Parties means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.



formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Purchase Agreements, Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this plan, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Released Party, such claim or Cause of Action shall not be so released against such Released Party and a party alleging fraud, gross negligence, or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(b) if such Released Party served in such role on or after the Petition Date; provided further, the releases set forth in this section 11.5(b) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that a Releasing Party holds a Cause of Action or claim not released by this section 11.5(b), such Releasing Party may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. The releases set forth above (i) do not release any post-Effective Date obligations of any party or Entity under the Plan; (ii) are applicable only to the maximum extent permitted by law; and (iii) do not release any Releasing Party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement, or any other agreements entered into by the Debtors after the Petition Date.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO CONSENT TO THE ABOVE RELEASES. By doing so, you will constitute a “Debtor Released Party” and you will receive a release from the Debtors, pursuant to section 11.5(a) of the Plan.



Item 3. Vote on the Plan. The undersigned holder of a Class 4D – General Unsecured Claims Against WAC4 in the amount set forth in Item 1 above hereby votes to:

Check one box:	<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan
	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

To submit your Ballot via the “e-Ballot” platform, please visit <http://www.kccllc.net/waypointleasing>. Click on the “Submit e-Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized e-Ballot:

Unique e-Ballot ID#: 24581085

PIN#: fHY0PHWs

The Solicitation Agent’s “e-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

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If you cast a Ballot using the Solicitation Agent’s “e-Ballot” platform, you should NOT also submit a paper Ballot.

Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with: a copy of the Disclosure Statement, including the Plan and all other exhibits thereto, and a copy of the Order approving the Disclosure Statement without exhibits (either provided on a USB or as hard copies); and the Confirmation Hearing Notice. The undersigned certifies that (i) it is the holder of the Class 4D – General Unsecured Claims Against WAC4 identified in Item 1 above and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the Order approving the Disclosure Statement, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: Suntrust

Social Security or Federal Tax I.D. No. of Claimant: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

William Krueger, Senior Vice President, Special Assets
Group
SunTrust Banks, Inc.
Mail Code FL-Tampa-4104
401 E. Jackson St, Suite 2000
Tampa, FL 33602

Address: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

- ☐ Future notice mailings in these chapter 11 cases; and/or
- ☐ Distributions, if any, upon your Claim in these chapter 11 cases



PRF # 94258*** | CaseNo.: 18-13648 | Svc: 1 | PackID: 5 | NameID: 13732939

Union Bank
Lauren Hom
Director & Sr. Workout Specialist, Special Assets Department
MUFG Union Bank, N.A.
445 S. Figueroa Street
Los Angeles, CA 90071

*****IMPORTANT*****
Ballot Attached

Your Ballot can be filed electronically on KCC's website at <https://eballot.kccllc.net/waypointleasing>.

Your unique login information is:

ID: 24581086
PIN: NBW6CqLK

Attached hereto is a USB flash drive which contains Solicitation Materials for the Plan of Reorganization.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re

WAYPOINT LEASING
HOLDINGS LTD., *et al.*,

Debtors.
-----X

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:
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:
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Chapter 11

Case No. 18-13648 (SMB)

(Jointly Administered)

**BALLOT FOR ACCEPTING OR REJECTING CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

BALLOT FOR: *CLASS 4D – GENERAL UNSECURED CLAIMS AGAINST WAC4*

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, are soliciting votes with respect to the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 818) (as it may be amended, modified, and supplemented from time to time, the “**Plan**”),¹ from the holders of certain impaired Claims against the Debtors. If you have any questions on how to properly complete this Ballot, please call Kurtzman Carson Consultants LLC (the “**Solicitation Agent**”) at (888) 733-1446 (domestic) or (310) 751-2635 (international) or email WaypointInfo@kccllc.com. **THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.**

This Ballot is to be used for voting by holders of Claims in Class 4D – General Unsecured Claims Against WAC4. In order for your vote to be counted, this Ballot must be properly completed, signed, and returned to the Solicitation Agent so that it is actually received no later than 4:00 p.m. (prevailing Eastern Time) on July 3, 2019 (the “Voting Deadline”), unless such time is extended by the Debtors.

This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of, the Class 4D – General Unsecured Claims Against WAC4.

INSTRUCTIONS FOR COMPLETING THE BALLOT

This Ballot is submitted to you to solicit your vote to accept or reject the Plan. The terms of the Plan are described in the *Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors*, dated June 3, 2019 (ECF No. 819) (as it may be amended, modified, and supplemented,

¹ All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to such terms in the Plan.



the “**Disclosure Statement**”), including all exhibits thereto. **PLEASE READ THE PLAN AND THE DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

The Plan will be accepted by Class 4D – General Unsecured Claims Against WAC4 if it is accepted by the holders of two-thirds (2/3) in amount and more than one-half (1/2) in number of Claims in Class 4D voting on the Plan. In the event that Class 4D – General Unsecured Claims Against WAC4 rejects the Plan, the Bankruptcy Court may nevertheless confirm the Plan and thereby make it binding on you if the Bankruptcy Court finds that the Plan does not unfairly discriminate against, and accords fair and equitable treatment to, the holders of Claims in Class 4D – General Unsecured Claims Against WAC4 and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, all holders of Claims against, and Interests in, the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the terms thereof, whether or not they vote and whether or not they accept the Plan.

To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Solicitation Agent at the appropriate address listed below no later than the Voting Deadline. Ballots must be delivered to the Solicitation Agent (i) at the appropriate address listed below (or in the enclosed envelope, which may have a different zip code) or (ii) via the Solicitation Agent’s e-Ballot platform by visiting <https://www.kccllc.net/waypointleasing>, clicking on the “Submit e-Ballot” link and following the instructions set forth on the website. Holders are encouraged to submit their Ballots via the e-Ballot platform. If you choose to submit your Ballot via the e-Ballot platform, you should NOT submit your hard copy Ballot as well. Please choose only one form of return of your Ballot.

If by standard, overnight, or hand delivery:

Waypoint Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC
222 N. Pacific Coast Highway
Suite 300
El Segundo, CA 90245

Ballots will not be accepted by telecopy, facsimile, or other electronic means of transmission (except via the Solicitation Agent’s e-Ballot platform).

To properly complete the Ballot, you must follow the procedures described below:

- a. Make sure that the information contained in Item 1 is correct;
- b. Review the release provision set forth in Item 2;
- c. Cast one vote to accept or reject the Plan by checking the appropriate box in Item 3;



- d. If you are completing this Ballot on behalf of another entity, indicate your relationship with such entity and the capacity in which you are signing on the appropriate line in Item 4. By submitting the Ballot you are certifying that you have authority to so act and agree to provide documents evidencing such authority upon request (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- e. If you hold Claims in a Class other than Class 4D – General Unsecured Claims Against WAC4, you may receive more than one Ballot, labeled for a different Class of Claims. You should complete and submit each Ballot you receive. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims only if you complete, sign, and return the Ballot labeled for such Class of Claims in accordance with the instructions on that Ballot;
- f. If more than one timely, properly completed Ballot is received with respect to the same Claim held by a particular holder in a single Class, only the last properly completed Ballot received by the Solicitation Agent will be counted, unless the holder of the Claim receives Bankruptcy Court approval otherwise;
- g. If you believe that you have received the wrong Ballot, please contact the Solicitation Agent immediately;
- h. Provide your name, mailing address, and any remaining information requested;
- i. Sign and date your Ballot; and
- j. Return your Ballot with an original signature to the Solicitation Agent. For the avoidance of doubt, a Ballot submitted by the e-Ballot platform shall be deemed to bear an original signature.

IF YOU (I) HAVE ANY QUESTIONS REGARDING THE BALLOT, (II) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT, (III) DID NOT RECEIVE A USB CONTAINING THE DISCLOSURE STATEMENT OR PLAN OR WOULD LIKE TO REQUEST HARD COPIES THEREOF, OR (IV) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS, PLEASE CONTACT THE SOLICITATION AGENT AT (888) 733-1446 (DOMESTIC) OR (310) 751-2635 (INTERNATIONAL) OR EMAIL WAYPOINTINFO@KCCLLC.COM. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.



PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Class 4D – General Unsecured Claims Against WAC4. For purposes of voting to accept or reject the Plan, the undersigned certifies that as of May 31, 2019, the undersigned holds a Class 4D – General Unsecured Claims Against WAC4 listed below in the amount set forth below.

Claim Amount: \$12,607,800.84

Debtor: Waypoint Asset Co 4 Limited

Item 2. Important information regarding the Releases by Holders of Claims and Interests.

Section 11.5(b) “Releases by Holders of Claims and Interests” of the Plan contains the following provision:

Effective as of the Effective Date, the Releasing Parties² shall be deemed to provide a full release to the Released Parties³, and their respective property, from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates or their Affiliates, the conduct of the Debtors’ business, the

² Releasing Parties means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all Holders of Claims who vote to accept the Plan; provided however that the Holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

³ Released Parties means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.



formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Purchase Agreements, Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this plan, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Released Party, such claim or Cause of Action shall not be so released against such Released Party and a party alleging fraud, gross negligence, or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(b) if such Released Party served in such role on or after the Petition Date; provided further, the releases set forth in this section 11.5(b) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that a Releasing Party holds a Cause of Action or claim not released by this section 11.5(b), such Releasing Party may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. The releases set forth above (i) do not release any post-Effective Date obligations of any party or Entity under the Plan; (ii) are applicable only to the maximum extent permitted by law; and (iii) do not release any Releasing Party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement, or any other agreements entered into by the Debtors after the Petition Date.

IF YOU VOTE TO ACCEPT THE PLAN, YOU WILL BE DEEMED TO CONSENT TO THE ABOVE RELEASES. By doing so, you will constitute a “Debtor Released Party” and you will receive a release from the Debtors, pursuant to section 11.5(a) of the Plan.



Item 3. Vote on the Plan. The undersigned holder of a Class 4D – General Unsecured Claims Against WAC4 in the amount set forth in Item 1 above hereby votes to:

Check one box:	<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan
	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

To submit your Ballot via the “e-Ballot” platform, please visit <http://www.kccllc.net/waypointleasing>. Click on the “Submit e-Ballot” section of the website and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized e-Ballot:

Unique e-Ballot ID#: 24581086

PIN#: NBW6CqLK

The Solicitation Agent’s “e-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

Each e-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your e-Ballot. Please complete and submit an e-Ballot for each e-Ballot ID# you receive, as applicable.

If you cast a Ballot using the Solicitation Agent’s “e-Ballot” platform, you should NOT also submit a paper Ballot.

Item 4. Acknowledgements and Certification. By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with: a copy of the Disclosure Statement, including the Plan and all other exhibits thereto, and a copy of the Order approving the Disclosure Statement without exhibits (either provided on a USB or as hard copies); and the Confirmation Hearing Notice. The undersigned certifies that (i) it is the holder of the Class 4D – General Unsecured Claims Against WAC4 identified in Item 1 above and (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement, the Order approving the Disclosure Statement, and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Print or Type Name of Claimant: Union Bank

Social Security or Federal Tax I.D. No. of Claimant: _____

Signature: _____

Name of Signatory (if different than claimant): _____

If by Authorized Agent, Title of Agent: _____

Lauren Hom
Director & Sr. Workout Specialist, Special Assets
Department
MUFG Union Bank, N.A.
445 S. Figueroa Street
Los Angeles, CA 90071

Address: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

Please check one or both of the below boxes if the above address is a change of address for the purpose(s) of:

- ☐ Future notice mailings in these chapter 11 cases; and/or
- ☐ Distributions, if any, upon your Claim in these chapter 11 cases

EXHIBIT 13

Certification of Leticia Sanchez

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**CERTIFICATION OF LETICIA SANCHEZ
WITH RESPECT TO THE TABULATION OF VOTES ON
THE SECOND AMENDED MODIFIED CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

I, Leticia Sanchez, depose and say under the penalty of perjury:

1. I am a Senior Managing Consultant, employed by Kurtzman Carson Consultants LLC (“**KCC**”), whose main business address is 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245. I am over the age of 18 and am not individually a party to these proceedings. KCC was retained by the above-captioned debtors and debtors-in-possession (the “**Debtors**”) as voting and claims agent (the “**Voting and Claims Agent**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) and was appointed by the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) to, among other things, assist the Debtors with the solicitation and vote tabulation process in these Chapter 11 Cases. I am authorized to submit this certification (the “**Certification**”) on behalf of KCC, and except as otherwise noted, I could and would testify to the following based upon my personal knowledge.

2. The Court authorized the retention of KCC as the Voting and Claims Agent for the Debtors pursuant to the *Order Pursuant to 28 U.S.C. § 156(c), 11 U.S.C. § 105(a), and L.*

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**.



Bankr. R. 5075-1 Authorizing Retention and Employment of Kurtzman Carson Consultants LLC as Claims and Noticing Agent for the Debtors [ECF No. 24] and the *Order Pursuant to 11 U.S.C. §§ 327 and 328 and Fed. R. Bankr. P. 2014 and 2016 Authorizing Debtors to Retain KCC as Administrative Agent Nunc Pro Tunc to Petition Date* [ECF No. 223].

3. On June 4, 2019 the Court entered the *Order (I) Approving (A) Proposed Disclosure Statement, (B) Solicitation and Voting Procedures, (C) Notice and Objection Procedures for Confirmation of Debtor's Plan, and (II) Granting Related Relief* [ECF No. 816] (the “**Disclosure Statement Order**”) pursuant to which the Court, among other things, (a) authorized the Debtors to solicit acceptances for the votes to accept or reject the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors* [ECF No. 818] (as amended, modified, or supplemented, the “**Plan**”), (b) approved procedures for soliciting, receiving and tabulating votes on the Plan (the “**Solicitation and Voting Procedures**”); and (c) approved the *Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors* [ECF No. 819] (the “**Disclosure Statement**”).

4. Pursuant to the Disclosure Statement Order, KCC worked with the Debtors and their counsel to solicit votes to accept or reject the Plan and to tabulate the ballots of creditors voting to accept or reject the Plan.

5. KCC has considerable experience in soliciting and tabulating votes to accept or reject proposed plans of reorganization, and I am duly authorized to make and submit this Certification on behalf of KCC regarding the tabulation of votes on the Plan. Except as otherwise indicated, all matters set forth herein are based upon my personal knowledge.

A. Service and Transmittal of Solicitation Packages and Related Information

6. Pursuant to the Disclosure Statement Order and in accordance with the Solicitation and Voting Procedures, on or before June 11, 2019, KCC caused to be served the Solicitation Packages,² notices and other solicitation materials in accordance with the Disclosure Statement Order. An affidavit of service evidencing the service of the foregoing was filed with the Court on June 18, 2019 [ECF No. 838] and a supplemental affidavit of service was filed with the Court on June 28, 2019 [ECF No. 850].

7. As of June 4, 2019, additional copies of the Disclosure Statement Order and the Disclosure Statement have been available, free of charge, at <http://www.kccllc.net/waypointleasing> (the “**KCC Website**”).

B. The Tabulation Process

8. The Disclosure Statement Order established May 31, 2019 as the Voting Record Date for determining which creditors and holders of interests were entitled to receive the Solicitation Packages and, where applicable, vote on the Plan. Pursuant to the Disclosure Statement Order, holders of Claims in each of the following Classes were entitled to vote to accept or reject the Plan (collectively, the “**Voting Classes**”). No other Classes were entitled to vote to accept or reject the Plan.

<u>Class</u>	<u>Description</u>
Class 1C	WAC1 Secured Claims against the WAC1 Group
Class 2C	WAC2 Secured Claims against the WAC2 Group
Class 3C	WAC3 Secured Claims against the WAC3 Group
Class 6C	WAC6 Secured Claims against the WAC6 Group

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Disclosure Statement Order or the Plan, as applicable.

<u>Class</u>	<u>Description</u>
Class 7C	WAC7 Secured Claims against the WAC7 Group
Class 8C	WAC8 Secured Claims against the WAC8 Group
Class 10C	WAC10 Secured Claims against the WAC10 Group
Class 4D	General Unsecured Claims against WAC4
Class 5(i)D	General Unsecured Claims against WAC5
Class 5(ii)D	General Unsecured Claims against MSN 2047 Trust
Class 5(iii)D	General Unsecured Claims against MSN 2057 Trust
Class 5(iv)D	General Unsecured Claims against MSN 14786 Trust
Class 5(v)D	General Unsecured Claims against WLUK5A
Class 10(i)D	General Unsecured Claims against WAC10
Class 10(ii)D	General Unsecured Claims against MSN 2826 Trust
Class 10(iii)D	General Unsecured Claims against MSN 2879 Trust
Class 10(iv)D	General Unsecured Claims against MSN 2916 Trust
Class 11(i)D	General Unsecured Claims against WAC11
Class 11(ii)D	General Unsecured Claims against WAG
Class 11(iii)D	General Unsecured Claims against MSN 2905 Trust
Class 14(i)D	General Unsecured Claims against WAC14
Class 14(ii)D	General Unsecured Claims against WAC5B
Class 15D	General Unsecured Claims against the WAC 15 Group
Class 16D	General Unsecured Claims against WLIL
Class 17D	General Unsecured Claims against LuxCo
Class 18D	General Unsecured Claims against LuxCo Euro
Class 19D	General Unsecured Claims against Holdings
Class 20D	General Unsecured Claims against Services

9. Consistent with the Disclosure Statement Order, KCC relied on the Debtors' Schedules of Assets and Liabilities and the Claims information reflected in KCC's CaseView³ ("**CaseView**") system to identify and solicit holders of Claims in the Voting Classes. Following inspection of the Debtors' Schedules of Assets and Liabilities and the Claim information reflected in CaseView, it was determined there were no Claims to solicit in Classes 10(ii)D, 10(iii)D, 10(iv)D, 11(i)D, 11(ii)D, 11(iii)D, 14(i)D, 14(ii)D, 15D, and 18D. Pursuant to Section D(5) of the Disclosure Statement and Section 3.5 of the Plan, such vacant Classes are deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

10. Using the information outlined above, and with specific guidance from the Debtors' counsel and financial advisors, KCC created a voting database reflecting the names and addresses of holders of Claims, the classification of Claims, and voting amounts in the Voting Classes. Specifically, using its CaseView system and voting database, KCC generated Ballots for holders of Claims entitled to vote to accept or reject the Plan.

11. The Disclosure Statement Order established July 3, 2019 at 4:00 p.m. (prevailing Eastern Time) as the deadline by which Ballots for accepting or rejecting the Plan submitted by persons had to be actually received by KCC in order to be counted (the "**Voting Deadline**").

12. Pursuant to the Disclosure Statement Order, KCC received and tabulated the Ballots submitted by holders of Claims in the Voting Classes as follows: (a) each returned Ballot was opened and inspected at KCC's office; (b) each returned Ballot was date-stamped, sorted according to its Class, and scanned into the CaseView system; and (c) each Ballot received on or

³ CaseView is KCC's claims management database, which stores the records and images associated with all scheduled and filed claims.

before the Voting Deadline was entered into the CaseView system, and tabulated in accordance with the tabulation rules outlined in the Disclosure Statement Order.

13. The final voting results with respect to the Voting Classes for the Plan is attached as **Exhibit B**.

14. Attached hereto as **Exhibit C** is a detailed voting report of all Voting Classes showing all timely and properly completed Ballots tabulated by KCC.

15. Attached hereto as **Exhibit D** is a detailed report of Ballots not included in tabulation because they did not satisfy the requirements set forth in the Disclosure Statement Order, for the reasons described therein.

(Intentionally Left Blank)

C. Conclusion

16. To the best of my knowledge, information, and belief, the foregoing information concerning the distribution, submission, and tabulation of Ballots in connection with the Plan is true. The Ballots received by KCC are stored at KCC's office and are available for inspection by or submission to this Court.

Dated: July 8, 2019


Leticia Sanchez

Exhibit A

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

Exhibit B

Summary of Voting Classes¹

Class Name	Class Description	Ballots Not Tabulated	Members Voted	Members Accepted	Members Rejected	% Members Accepted	% Members Rejected	Total \$ Voted	\$ Accepted	\$ Rejected	% \$ Accepted	% \$ Rejected	Class Accepting or Rejecting
1C	WAC1 Secured Claims against the WAC1 Group	1	3	3	0	100%	0%	\$160,699,566.44	\$160,699,566.44	\$0.00	100%	0%	Accept
2C	WAC2 Secured Claims against the WAC2 Group	0	2	2	0	100%	0%	\$34,134,708.97	\$34,134,708.97	\$0.00	100%	0%	Accept
3C	WAC3 Secured Claims against the WAC3 Group	0	2	2	0	100%	0%	\$194,236,783.68	\$194,236,783.68	\$0.00	100%	0%	Accept
6C	WAC6 Secured Claims against the WAC6 Group	0	4	3	1	75%	25%	\$55,965,791.34	\$39,519,044.28	\$16,446,747.06	70.61%	29.39%	Accept
7C	WAC7 Secured Claims against the WAC7 Group	0	4	4	0	100%	0%	\$47,901,877.73	\$47,901,877.73	\$0.00	100%	0%	Accept
8C	WAC8 Secured Claims against the WAC8 Group	0	8	8	0	100%	0%	\$179,810,957.21	\$179,810,957.21	\$0.00	100%	0%	Accept
10C	WAC10 Secured Claims against the WAC10 Group	0	1	1	0	100%	0%	\$15,760,459.00	\$15,760,459.00	\$0.00	100%	0%	Accept
4D	General Unsecured Claims against WAC4	0	5	5	0	100%	0%	\$76,647,836.32	\$76,647,836.32	\$0.00	100%	0%	Accept
5(i)D	General Unsecured Claims against WAC5	0	6	4	2	66.67%	33.33%	\$47,999,375.93	\$47,901,877.73	\$7,498.20	99.80%	0.20%	Accept
5(ii)D	General Unsecured Claims against MSN 2047 Trust	0	4	4	0	100%	0%	\$47,901,877.73	\$47,901,877.73	\$0.00	100%	0%	Accept
5(iii)D	General Unsecured Claims against MSN 2057 Trust	0	4	4	0	100%	0%	\$47,901,877.73	\$47,901,877.73	\$0.00	100%	0%	Accept
5(iv)D	General Unsecured Claims against MSN 14786 Trust	0	4	4	0	100%	0%	\$47,901,877.73	\$47,901,877.73	\$0.00	100%	0%	Accept
5(v)D	General Unsecured Claims against WLUK5A	0	4	4	0	100%	0%	\$47,901,877.73	\$47,901,877.73	\$0.00	100%	0%	Accept
10(i)D	General Unsecured Claims against WAC10	0	1	1	0	100%	0%	\$45,124.91	\$45,124.91	\$0.00	100%	0%	Accept
16D	General Unsecured Claims against WLIL	0	29	28	1	96.55%	3.45%	\$688,766,859.47	\$672,320,112.41	\$16,446,747.06	97.61%	2.39%	Accept
17D	General Unsecured Claims against LuxCo	0	23	22	1	95.65%	4.35%	\$700,985,650.54	\$684,538,903.48	\$16,446,747.06	97.65%	2.35%	Accept
19D	General Unsecured Claims against Holdings	3	24	22	2	91.67%	8.33%	\$688,714,330.21	\$672,066,397.31	\$16,647,932.90	97.58%	2.42%	Accept
20D	General Unsecured Claims against Services ²	1	0	0	0	0%	0%	\$0.00	\$0.00	\$0.00	0%	0%	Accept

(1) The Summary of Voting Classes does not include the votes of any insiders. Had insider votes been counted, it would not have changed an accepting class to a rejecting class. In addition, votes that are deemed ineligible pursuant to the Tabulation Procedures are not included herein.

(2) One vote to accept the Plan was received by an insider in Class 20D and such vote was counted for purposes of acceptance by the Class of the plan under section 1129(a)(8) of the Bankruptcy Code, but has been excluded pursuant to 1129(a)(10) for determining whether there is an impaired accepting class. The Debtors solicited votes from six additional parties in Class 20D, but none returned ballots. Therefore, pursuant to paragraph 29 of the Disclosure Statement Order, since no eligible votes to accept or reject the Plan were received with respect to Class 20D, Class 20D is deemed to have voted to accept the Plan.

Exhibit C

Exhibit C

Class 1C: WAC1 Secured Claims against the WAC1 Group

Ballot Number	Date Submitted	Name	Voting Amount	Vote
127	07/03/2019	Deutsche Bank AG, Cayman Islands Branch	\$12,157,543.85	Accept
47	06/28/2019	Macquarie PF Inc.	\$114,510,723.29	Accept
49	06/28/2019	Macquarie PF LLC	\$34,031,299.30	Accept

Exhibit C

Class 2C: WAC2 Secured Claims against the WAC2 Group

Ballot Number	Date Submitted	Name	Voting Amount	Vote
66	07/01/2019	KeyBank N.A.	\$21,304,617.25	Accept
102	07/02/2019	Siemens Financial Services, Inc.	\$12,830,091.72	Accept

Exhibit C

Class 3C: WAC3 Secured Claims against the WAC3 Group

Ballot Number	Date Submitted	Name	Voting Amount	Vote
48	06/28/2019	Macquarie PF Inc.	\$97,118,391.82	Accept
50	06/28/2019	Macquarie PF LLC	\$97,118,391.86	Accept

Exhibit C

Class 6C: WAC6 Secured Claims against the WAC6 Group

Ballot Number	Date Submitted	Name	Voting Amount	Vote
123	07/03/2019	Deutsche Bank AG	\$19,759,522.14	Accept
117	07/02/2019	First Source	\$16,446,747.06	Reject
51	06/28/2019	Lombard (Assigned To Macquarie Inc On 1/6/19)	\$9,879,761.07	Accept
52	06/28/2019	Lombard (Assigned To Macquarie LLC On 1/6/19)	\$9,879,761.07	Accept

Exhibit C

Class 7C: WAC7 Secured Claims against the WAC7 Group

Ballot Number	Date Submitted	Name	Voting Amount	Vote
86	07/02/2019	Barclays	\$10,084,021.97	Accept
93	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
79	07/01/2019	Suntrust	\$15,126,032.95	Accept
106	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 8C: WAC8 Secured Claims against the WAC8 Group

Ballot Number	Date Submitted	Name	Voting Amount	Vote
42	06/26/2019	Massachusetts Mutual Life Insurance Company	\$34,028,265.66	Accept
19	06/21/2019	Pruco Life Insurance Company	\$10,197,025.17	Accept
20	06/21/2019	Prudential Arizona Reinsurance Term Company	\$5,941,620.09	Accept
23	06/21/2019	Prudential Legacy Insurance Company of New Jersey	\$6,197,689.10	Accept
114	07/02/2019	Prudential Retirement Guaranteed Cost Business Trust	\$1,309,611.65	Accept
21	06/21/2019	Prudential Retirement Insurance And Annuity Company	\$38,334,948.41	Accept
27	06/21/2019	The Northwestern Mutual Life Insurance Company	\$42,440,143.53	Accept
22	06/21/2019	The Prudential Insurance Company of America	\$41,361,653.60	Accept

Exhibit C

Class 10C: WAC10 Secured Claims against the WAC10 Group

Ballot Number	Date Submitted	Name	Voting Amount	Vote
37	06/26/2019	Airbus Helicopters Financial Services Limited	\$15,760,459.00	Accept

Exhibit C

Class 4D: General Unsecured Claims against WAC4

Ballot Number	Date Submitted	Name	Voting Amount	Vote
91	07/02/2019	AgustaWestland S.p.A.	\$28,745,958.59	Accept
80	07/02/2019	Barclays	\$10,084,021.97	Accept
96	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
72	07/01/2019	Suntrust	\$15,126,032.95	Accept
107	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 5(i)D: General Unsecured Claims against WAC5

Ballot Number	Date Submitted	Name	Voting Amount	Vote
81	07/02/2019	Barclays	\$10,084,021.97	Accept
97	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
26	06/21/2019	Lider International Aviation B.V.	\$48,749.10	Reject
45	06/28/2019	Lider International Aviation B.V.	\$48,749.10	Reject
73	07/01/2019	Suntrust	\$15,126,032.95	Accept
108	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 5(ii)D: General Unsecured Claims against MSN 2047 Trust

Ballot Number	Date Submitted	Name	Voting Amount	Vote
82	07/02/2019	Barclays	\$10,084,021.97	Accept
98	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
74	07/01/2019	Suntrust	\$15,126,032.95	Accept
109	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 5(iii)D: General Unsecured Claims against MSN 2057 Trust

Ballot Number	Date Submitted	Name	Voting Amount	Vote
83	07/02/2019	Barclays	\$10,084,021.97	Accept
99	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
75	07/01/2019	Suntrust	\$15,126,032.95	Accept
110	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 5(iv)D: General Unsecured Claims against MSN 14786 Trust

Ballot Number	Date Submitted	Name	Voting Amount	Vote
84	07/02/2019	Barclays	\$10,084,021.97	Accept
100	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
77	07/01/2019	Suntrust	\$15,126,032.95	Accept
119	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 5(v)D: General Unsecured Claims against WLUK5A

Ballot Number	Date Submitted	Name	Voting Amount	Vote
85	07/02/2019	Barclays	\$10,084,021.97	Accept
101	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
76	07/01/2019	Suntrust	\$15,126,032.95	Accept
120	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 10(i)D: General Unsecured Claims against WAC10

Ballot Number	Date Submitted	Name	Voting Amount	Vote
122	07/03/2019	Global Helicopter Service GmbH	\$45,124.91	Accept

Exhibit C

Class 16D: General Unsecured Claims against WLIL

Ballot Number	Date Submitted	Name	Voting Amount	Vote
44	06/27/2019	AgustaWestland Malaysia Sdn. Bhd.	\$67,380.69	Accept
38	06/26/2019	Airbus Helicopters Financial Services Limited	\$15,760,459.00	Accept
46	06/28/2019	Arendt & Medernach	\$37,192.37	Accept
87	07/02/2019	Barclays	\$10,084,021.97	Accept
124	07/03/2019	Deutsche Bank AG	\$19,759,522.14	Accept
95	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
130	07/03/2019	Deutsche Bank AG, Cayman Islands Branch	\$12,157,543.85	Accept
118	07/02/2019	First Source	\$16,446,747.06	Reject
25	06/21/2019	Ganado Advocates	\$8,372.00	Accept
121	07/03/2019	Global Helicopter Services GmbH	\$34,389.97	Accept
34	06/25/2019	Heli-One (Poland) SP . Z.O.O.	\$88,809.32	Accept
24	06/17/2019	Homan Fenwick Willan LLP	\$13,815.75	Accept
78	07/01/2019	KeyBank N.A.	\$21,304,617.25	Accept
53	06/28/2019	Lombard (Assigned To Macquarie Inc On 1/6/19)	\$9,879,761.07	Accept
54	06/28/2019	Lombard (Assigned To Macquarie LLC On 1/6/19)	\$9,879,761.07	Accept
55	06/28/2019	Macquarie PF Inc.	\$211,629,115.11	Accept
56	06/28/2019	Macquarie PF LLC	\$131,149,691.16	Accept
41	06/26/2019	Massachusetts Mutual Life Insurance Company	\$34,028,265.66	Accept
90	07/02/2019	Plesner Law Firm	\$6,755.00	Accept
2	06/21/2019	Pruco Life Insurance Company	\$10,197,025.17	Accept
1	06/21/2019	Prudential Arizona Reinsurance Term Company	\$5,941,620.09	Accept
3	06/21/2019	Prudential Legacy Insurance Company of New Jersey	\$6,197,689.10	Accept
4	06/21/2019	Prudential Retirement Guaranteed Cost Business Trust	\$1,309,611.65	Accept
6	06/21/2019	Prudential Retirement Insurance And Annuity Company	\$38,334,948.41	Accept
103	07/02/2019	Siemens Financial Services, Inc.	\$12,830,091.72	Accept
70	07/01/2019	Suntrust	\$15,126,032.95	Accept
30	06/21/2019	The Northwestern Mutual Life Insurance Company	\$42,440,143.53	Accept
5	06/21/2019	The Prudential Insurance Company of America	\$41,361,653.60	Accept
111	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 17D: General Unsecured Claims against LuxCo

Ballot Number	Date Submitted	Name	Voting Amount	Vote
39	06/26/2019	Airbus Helicopters Financial Services Limited	\$15,760,459.00	Accept
88	07/02/2019	Barclays	\$10,084,021.97	Accept
125	07/03/2019	Deutsche Bank AG	\$19,759,522.14	Accept
92	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
128	07/03/2019	Deutsche Bank AG, Cayman Islands Branch	\$12,157,543.85	Accept
115	07/02/2019	First Source	\$16,446,747.06	Reject
67	07/01/2019	KeyBank N.A.	\$21,304,617.25	Accept
58	06/28/2019	Lombard (Assigned To Macquarie Inc On 1/6/19)	\$9,879,761.07	Accept
57	06/28/2019	Lombard (Assigned To Macquarie LLC On 1/6/19)	\$9,879,761.07	Accept
61	06/28/2019	Macquarie PF Inc.	\$211,629,115.11	Accept
59	06/28/2019	Macquarie PF LLC	\$131,149,691.16	Accept
40	06/26/2019	Massachusetts Mutual Life Insurance Company	\$34,028,265.66	Accept
13	06/21/2019	Pruco Life Insurance Company	\$10,197,025.17	Accept
17	06/21/2019	Prudential Arizona Reinsurance Term Company	\$5,941,620.09	Accept
18	06/21/2019	Prudential Legacy Insurance Company of New Jersey	\$6,197,689.10	Accept
14	06/21/2019	Prudential Retirement Guaranteed Cost Business Trust	\$1,309,611.65	Accept
15	06/21/2019	Prudential Retirement Insurance And Annuity Company	\$38,334,948.41	Accept
104	07/02/2019	Siemens Financial Services, Inc.	\$12,830,091.72	Accept
71	07/01/2019	Suntrust	\$15,126,032.95	Accept
28	06/21/2019	The Northwestern Mutual Life Insurance Company	\$42,440,143.53	Accept
16	06/21/2019	The Prudential Insurance Company of America	\$41,361,653.60	Accept
35	07/04/2019	Trinity Investments Designated Activity Company	\$12,475,506.17	Accept
112	07/02/2019	Union Bank	\$12,607,800.84	Accept

Exhibit C

Class 19D: General Unsecured Claims against Holdings

Ballot Number	Date Submitted	Name	Voting Amount	Vote
36	06/26/2019	Airbus Helicopters Financial Services Limited	\$15,760,459.00	Accept
89	07/02/2019	Barclays	\$10,084,021.97	Accept
131	07/03/2019	Dentons UK and Middle East LLP	\$201,185.84	Reject
126	07/03/2019	Deutsche Bank AG	\$19,759,522.14	Accept
94	07/02/2019	Deutsche Bank AG New York Branch	\$10,084,021.97	Accept
129	07/03/2019	Deutsche Bank AG, Cayman Islands Branch	\$12,157,543.85	Accept
116	07/02/2019	First Source	\$16,446,747.06	Reject
68	07/01/2019	KeyBank N.A.	\$21,304,617.25	Accept
60	06/28/2019	Lombard (Assigned To Macquarie Inc On 1/6/19)	\$9,879,761.07	Accept
62	06/28/2019	Lombard (Assigned To Macquarie LLC On 1/6/19)	\$9,879,761.07	Accept
63	06/28/2019	Macquarie PF Inc.	\$211,629,115.11	Accept
64	06/28/2019	Macquarie PF LLC	\$131,149,691.16	Accept
43	06/26/2019	Massachusetts Mutual Life Insurance Company	\$34,028,265.66	Accept
32	06/22/2019	Oliver Althoff ¹	\$1.00	Accept
9	06/21/2019	Pruco Life Insurance Company	\$10,197,025.17	Accept
11	06/21/2019	Prudential Arizona Reinsurance Term Company	\$5,941,620.09	Accept
12	06/21/2019	Prudential Legacy Insurance Company of New Jersey	\$6,197,689.10	Accept
10	06/21/2019	Prudential Retirement Guaranteed Cost Business Trust	\$1,309,611.65	Accept
7	06/21/2019	Prudential Retirement Insurance And Annuity Company	\$38,334,948.41	Accept
105	07/02/2019	Siemens Financial Services, Inc.	\$12,830,091.72	Accept
69	07/01/2019	Suntrust	\$15,126,032.95	Accept
29	06/21/2019	The Northwestern Mutual Life Insurance Company	\$42,440,143.53	Accept
8	06/21/2019	The Prudential Insurance Company of America	\$41,361,653.60	Accept
33	06/24/2019	Timothy Hallock	\$3,000.00	Accept
113	07/02/2019	Union Bank	\$12,607,800.84	Accept
65	06/28/2019	William L. Transier ¹	\$1.00	Accept

(1) This vote was received from an insider and, as such, was counted for purposes of acceptance by the Class of the plan under section 1129(a)(8) of the Bankruptcy Code, but has been excluded pursuant to 1129(a)(10) for determining whether there is an impaired accepting class.

Exhibit C

Class 20D: General Unsecured Claims against Services

Ballot Number	Date Submitted	Name	Voting Amount	Vote
31	06/22/2019	Oliver Althoff ¹	\$1.00	Accept

(1) This vote was received from an insider and, as such, was counted for purposes of acceptance by the Class of the plan under section 1129(a)(8) of the Bankruptcy Code, but has been excluded pursuant to 1129(a)(10) for determining whether there is an impaired accepting class. The Debtors solicited votes from six additional parties in Class 20D, but none returned ballots. Therefore, pursuant to paragraph 29 of the Disclosure Statement Order, since no eligible votes to accept or reject the Plan were received with respect to Class 20D, Class 20D is deemed to have voted to accept the Plan.

Exhibit D

Exhibit D
Ballots Not Tabulated

Ballot Number	Date Submitted	Name	Class Description	Voting Amount	Reason Not Tabulated	Vote
132	07/04/2019	Trinity Investments Designated Activity Company	1C WAC1 Secured Claims against the WAC1 Group	\$12,475,506.17	Late Filed	Accept
133	07/04/2019	Trinity Investments Designated Activity Company	19D General Unsecured Claims against Holdings	\$12,475,506.17	Late Filed	Accept

19-01448-smb Doc 31-13 Filed 05/04/20 Entered 05/04/20 11:46:29 Exhibit
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EXHIBIT 14

Plan

**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		

**THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION OF
 WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

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*Attorneys for the Debtors
 and Debtors in Possession*

Dated: July 22, 2019
 New York, New York

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

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Waypoint Leasing Holdings Ltd. and those entities listed on **Exhibit A** (collectively, the “Debtors”) hereto propose the following joint chapter 11 plan of liquidation pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

ARTICLE I DEFINITIONS AND INTERPRETATION.

A. **Definitions.** The following terms shall have the respective meanings specified below:

1.1 **Adequate Protection Claims** has the same meaning ascribed to it in the Final DIP Order.

1.2 **Administrative Expense Claim** means any Claim for costs and expenses of administration during the Chapter 11 Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b) or 507(a)(2) of the Bankruptcy Code, including, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the business of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); and (ii) Fee Claims.

1.3 **Affiliates** means “Affiliates” as such term is defined in section 101(2) of the Bankruptcy Code.

1.4 **Allowed** means, (i) with respect to any Claim, (a) any Claim arising on or before the Effective Date (1) that is not Disputed, or (2) as to which all such challenges have been determined by a Final Order to the extent such challenges are determined in favor of the respective holder, (b) any Claim that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or Plan Administrator in a Final Order of the Bankruptcy Court, (c) any Claim expressly allowed by Final Order of the Bankruptcy Court (including the Claims of the WAC Lenders Allowed pursuant to and in the amounts set forth in the Final DIP Order), (d) any Claim expressly allowed under the Plan, (e) any Claim that is listed in the Schedules as liquidated, non-contingent and undisputed and with respect to which no proof of claim is timely filed, and (f) any Administrative Expense Claim (1) that was incurred by a Debtor in the ordinary course of business before the Effective Date to the extent due and owing without defense, offset, recoupment or counterclaim of any kind, and (2) that is not otherwise Disputed; and (ii) with respect to any Interest, such Interest is reflected as outstanding in the stock transfer ledger or similar register of any of the Debtors on the Distribution Record Date and is not subject to any objection or challenge; provided that, no Claim shall be “Allowed” if it is subject to disallowance in accordance with section 502(d) of the Bankruptcy Code. If a Claim is Allowed only in part, any provisions under the Plan with respect to Allowed Claims are applicable solely to the Allowed portion of such Claim.

1.5 **Asset** means all of the right, title, and interest of the Debtors in and to property of whatever type or nature (including, without limitation, real, personal, mixed, intellectual, tangible, and intangible property).

1.6 **Bankruptcy Code** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Cases.

1.7 **Bankruptcy Court** means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases or any other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of New York.

1.8 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local

Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.9 **Bar Date Order** means the *Order Pursuant to 11 U.S.C. § 502(B)(9) and Fed. R. Bankr. P. 3003(C)(3) Establishing Deadlines for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof* (ECF No. 552).

1.10 **Business Day** means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.11 **Carve Out** has the same meaning as set forth in the Final DIP Order.

1.12 **Cash** means legal tender of the United States of America.

1.13 **Causes of Action** means any action, claim, cross-claim, third-party claim, cause of action, controversy, demand, right, lien, indemnity, guaranty, suit, obligation, liability, loss, debt, damage, judgment, account, defense, remedies, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (v) any state law fraudulent transfer claim.

1.14 **Chapter 11 Cases** means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court and styled as *In re Waypoint Leasing Holdings Ltd.*, Case No. 18-13648 (SMB).

1.15 **Claim** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.16 **Class** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.17 **Collateral** means any Asset of the Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.18 **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.19 **Confirmation Hearing** means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.20 **Confirmation Order** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.21 **Cure** means the payment of Cash by the Debtors, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtor, and (ii) permit the Debtors to assume such executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

1.22 **D&O Policy** means any insurance policy for directors, members, trustees, and officers liability maintained by the Debtors' Estates as of the Effective Date.

1.23 **Debtor or Debtors** has the meaning set forth in the introductory paragraph of the Plan.

1.24 **Debtor Released Party** means all holders of Claims who vote to accept the Plan, as well as all of the Released Parties; provided however, that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) who is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Debtor Released Party.

1.25 **DIP Claims** has the same meaning ascribed to it in the Final DIP Order.

1.26 **Disallowed** means, with respect to any Claim or Interest, that such Claim or Interest has been determined by a Final Order or specified in a provision of the Plan not to be Allowed.

1.27 **Disclosure Statement** means the disclosure statement filed by the Debtors in support of the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.28 **Disputed** means a Claim or Interest that (i) is neither Allowed nor Disallowed under the Plan or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code, or (ii) the Debtors or any party in interest has interposed a timely objection or request for estimation, and such objection or request for estimation has not been withdrawn or determined by a Final Order. If the Debtors dispute only a portion of a Claim, such Claim shall be deemed Allowed in any amount the Debtors do not dispute, and Disputed as to the balance of such Claim.

1.29 **Distribution** means any payment or transfer made to holders of Allowed Claims and Allowed Interests under the Plan.

1.30 **Distribution Date** means a date or dates, including the Initial Distribution Date, as determined by the Plan Administrator in accordance with the terms of the Plan, on which the Plan Administrator makes a distribution to holders of Allowed Claims.

1.31 **Distribution Record Date** means on or about the Effective Date.

1.32 **Effective Date** means the date on which all conditions to the effectiveness of the Plan set forth in section 10.1 hereof have been satisfied or waived in accordance with the terms of the Plan.

1.33 **Entity** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, government unit (as defined in section 101(27) of the Bankruptcy Code) or any political subdivision thereof, or other person (as defined in section 101(41) of the Bankruptcy Code) or other entity.

1.34 **Estate** means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

1.35 **EURO7** means Debtor Waypoint Asset Euro 7A Limited.

1.36 **EURO9** means Debtor Waypoint Asset Euro 9A Limited.

1.37 **Exculpated Parties** means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents; (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee and (v) with respect to each of the foregoing (i) through (iv), their respective predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, Estates, servants and nominees who served in such roles on or after the Petition Date.

1.38 **Executory Contract** means a contract or unexpired lease to which one or more Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.39 **Fee Claim** means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Effective Date by professional persons retained by the Debtors by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, or 503(b) of the Bankruptcy Code in the Chapter 11 Cases.

1.40 **Fee Reserve Account** shall have the same meaning as ascribed to it in the Final DIP Order.

1.41 **Final DIP Order** means the *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).

1.42 **Final Order** means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument, or rehearing shall have expired; provided that, no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

1.43 **Forbearance Agreements** means those certain *Forbearance Agreements* dated as of June 29, 2018 by and between certain of the WAC Lenders and the WAC10 Lender (and its affiliates), and certain of the Debtors pursuant to which certain WAC Lenders agreed to forbear any rights or remedies arising from or related to the occurrence and continuance under the WAC Lenders' respective credit agreements, as may be amended, modified or supplemented from time to time.

1.44 **General Unsecured Claim** means any Claim against a Debtor (other than an Administrative Expense Claim, WAC Lender Secured Claim, Intercompany Claim, Other Secured Claim,

Priority Tax Claim, or Priority Non-Tax Claim) as of the Petition Date that is neither secured by Collateral nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court. For the avoidance of doubt, a WAC Lender Deficiency Claim and the WAC2 Deficiency Claim shall be considered a General Unsecured Claim.

1.45 ***Holdback Amount*** shall mean, with respect to each applicable WAC Lender, the amount listed on Schedule 1 attached to the Macquarie Sale Order.

1.46 ***Holdings*** means Debtor Waypoint Leasing Holdings Ltd.

1.47 ***Holdings Interests*** means all Interests in Holdings, including common stock, preferred stock and any options, warrants or rights to acquire such Interests.

1.48 ***Impaired*** means, with respect to a Claim, Interest, or Class of Claims or Interests, “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.49 ***Intercompany Claim*** means any Claim against a Debtor or non-Debtor Affiliate held by a Debtor.

1.50 ***Initial Distribution*** means the first distribution that the Plan Administrator makes to holders of Allowed Claims.

1.51 ***Initial Distribution Date*** means the date selected by the Plan Administrator as soon as reasonably practicable after the Effective Date.

1.52 ***Interests*** means any equity security (as defined in section 101(16) of the Bankruptcy Code) of the Debtors, including all shares, common stock, preferred stock, or other instrument evidencing any fixed or contingent ownership interest in the Debtors, whether or not transferable, and any option, warrant, or other right, including restricted stock units, contractual or otherwise, to acquire or receive consideration based on any such interest in the Debtors, whether fully vested or vesting in the future, including, without limitation, equity or equity-based incentives, grants, or other instruments issued, granted or promised to be granted to current or former employees, directors, officers, or contractors of the Debtors, to acquire any such interests in the Debtors that existed immediately before the Effective Date.

1.53 ***Lien*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.54 ***Local Bankruptcy Rules*** means the local bankruptcy rules for the United States Bankruptcy Court for the Southern District of New York.

1.55 ***LuxCo*** means Debtor Waypoint Leasing (Luxembourg) S.à.r.l.

1.56 ***LuxCo Euro*** means Debtor Waypoint Leasing (Luxembourg) Euro S.à.r.l.

1.57 ***Macquarie*** means Macquarie Rotorcraft Leasing Holdings Limited as the stalking horse purchaser.

1.58 ***Macquarie Purchase Agreement*** means that certain Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified, including all exhibits, schedules and other attachments) dated as of December 7, 2018 by and between certain of the Debtors and Macquarie.

1.59 **Macquarie Sale Order** means *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).

1.60 **MSN 2047 Trust** means Debtor MSN 2047 Trust.

1.61 **MSN 2057 Trust** means Debtor MSN 2057 Trust.

1.62 **MSN 2826 Trust** means Debtor MSN 2826 Trust.

1.63 **MSN 2879 Trust** means Debtor MSN 2879 Trust.

1.64 **MSN 2905 Trust** means Debtor MSN 2905 Trust.

1.65 **MSN 2916 Trust** means Debtor Waypoint 2916 Business Trust.

1.66 **MSN 14786 Trust** means Debtor MSN 14786 Trust.

1.67 **Other Interests** means an Interest in the Debtors other than the Holdings Interests.

1.68 **Other Secured Claim** means a Secured Claim, other than an Administrative Expense Claim, a Priority Tax Claim, a Non-Priority Tax Claim or a WAC Lender Secured Claim.

1.69 **Parent Guarantors** means Holdings, LuxCo, and WLIL, as guarantors of the obligations under each of the WAC Facilities.

1.70 **Person** means any individual, corporation, partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, Governmental Unit or any political subdivision thereof, or any other Entity.

1.71 **Petition Date** means November 25, 2018.

1.72 **Plan** means this joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.73 **Plan Administrator** means the Person who, as of the Effective Date, shall exercise the authority set forth in section 5.4(b) under the oversight of the Plan Oversight Board and pursuant to a contract that will be filed as part of the Plan Supplement.

1.74 **Plan Oversight Board** means the board consisting of three (3) members (two (2) to be selected by the WAC Lenders and one (1) to be selected by Macquarie) established on the Effective Date, to, among other things, oversee and direct the Plan Administrator and his implementation and administration of the Plan. A list of the members of the Plan Oversight Board and the terms of its oversight of the Plan Administrator shall be filed with the Plan Supplement.

1.75 **Plan Supplement** means a supplemental appendix to the Plan containing, among other things, forms of documents, schedules, and exhibits to the Plan to be filed with the Court, including, but

not limited to, the following: (i) list of directors and officers for the Debtors after the Effective Date, (ii) list of Executory Contracts to be assumed by the Debtors, (iii) copy of the Plan Administrator contract; (iv) a list of members of the Plan Oversight Board; and (v) to the extent not contained in the Plan Administrator's contract, the terms of the Plan Oversight Board's supervision over the Plan Administrator; provided that, through the Effective Date, the Debtor shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan. The Plan Supplement shall be filed with the Bankruptcy Court not later than seven (7) business days prior to the deadline to object to the Plan.

1.76 **Priority Non-Tax Claim** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code.

1.77 **Priority Tax Claim** means any Secured Claim or unsecured Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.78 **Pro Rata** means the proportion that an Allowed Claim or Allowed Interests in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class, or the proportion that Allowed Claims or Interests in a particular Class bear to the aggregate amount of Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests in a particular Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.79 **Purchase Agreements** means the Macquarie Purchase Agreement, the WAC2 Purchase Agreement, the WAC9 Purchase Agreement, and the WAC12 Purchase Agreement.

1.80 **Reinstate, Reinstated, or Reinstatement** means leaving a Claim or Interest Unimpaired under the Plan.

1.81 **Released Parties** means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.

1.82 **Releasing Parties** means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all holders of Claims who vote to accept the Plan; provided however that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

1.83 ***Sale Orders*** means the WAC2 Sale Order, the WAC9 Sale Order, the WAC12 Sale Order, and the Macquarie Sale Order.

1.84 ***Schedules*** means the schedules of assets and liabilities and the statement of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended from time to time.

1.85 ***Secured Claim*** means any Claim to the extent (i) secured by property of the Estate, the amount of which is equal to or less than the value of such property (a) as set forth in the Plan, (b) as agreed to by the holder of such Claim and the Debtors or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) secured by the amount of any rights of setoff of the holder thereof under section 553 of the Bankruptcy Code.

1.86 ***Services*** means Debtor Waypoint Leasing Services LLC.

1.87 ***Settled WAC10 Claims*** means all rights, Claims, and interests of the Debtors, the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender, arising under out of or related to (a) WAC10 continued possession and use of WAC10 Collateral, any alleged diminution of WAC10 Collateral value while in the possession of WAC10, and any alleged lack of direct benefit to WAC10 Lender from the WAC10 chapter 11 case, and (b) the Final DIP Order, including any and all claims of the Debtors against the WAC10 Lender and WAC10 Agent with respect to the purported surcharge of their collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise.

1.88 ***Statutory Fees*** means all fees for which the Debtors are obligated pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

1.89 ***Steering Committee*** means the committee of certain agents, lenders, and noteholders to Holdings and its affiliates under the WAC1 Credit Agreement, WAC2 Credit Agreement, WAC3 Credit Agreement, WAC6 Credit Agreement, WAC7 Credit Agreement, WAC8 Note Purchase Agreement, WAC9 Credit Agreement, WAC12 Credit Agreement, and that certain Credit Agreement, dated as of May 6, 2016, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, by and among WAC11, as borrower, (i) Holdings, (ii) Waypoint Leasing (Ireland) Limited, and (iii) Waypoint Leasing (Luxembourg) S.à r.l., as guarantors, KeyBank, N.A., as Administrative Agent and Collateral Agent, and the lenders party thereto.

1.90 ***Transition Services Agreement*** means that certain *Transition Services Agreement* dated March 13, 2019 by and between WLIL and certain of its affiliates and Macquarie Rotorcraft Leasing Services (Ireland) Limited as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.91 ***Unimpaired*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.92 ***U.S. Trustee*** means the United States Trustee for Region 2 which includes the Southern District of New York.

1.93 ***Voting Deadline*** means the date by which all persons or Entities entitled to vote on the Plan must vote to accept or reject the Plan.

- 1.94 **WAC1** means Debtor Waypoint Asset Company Number 1 (Ireland) Limited.
- 1.95 **WAC1 Administrative Agent** means Macquarie PF Inc., as administrative agent under the WAC1 Credit Agreement.
- 1.96 **WAC1 Borrowers** means WAC1 and WACF1, as borrowers, under the WAC1 Credit Agreement.
- 1.97 **WAC1 Collateral Agent** means Wells Fargo Bank, National Association, as collateral agent under the WAC1 Credit Agreement.
- 1.98 **WAC1 Credit Agreement** means that certain *Amended and Restated Credit Agreement*, dated as of November 8, 2013, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC1 Credit Documents, among the WAC1 Borrowers, the Parent Guarantors, the WAC1 Lenders, the WAC1 Administrative Agent, and WAC1 Collateral Agent.
- 1.99 **WAC1 Credit Documents** means the WAC1 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
- 1.100 **WAC1 Group** means WAC1 and its Debtor subsidiaries.
- 1.101 **WAC1 Lenders** means the lenders from time to time party to the WAC1 Credit Agreement.
- 1.102 **WAC1 Secured Claim** means an Allowed Secured Claim arising under the WAC1 Credit Agreement.
- 1.103 **WAC2** means Debtor Waypoint Asset Company Number 2 (Ireland) Limited.
- 1.104 **WAC2 Agent** means Wells Fargo Bank, National Association, as both administrative agent and as collateral agent under the WAC2 Credit Agreement.
- 1.105 **WAC2 Borrowers** means WAC2 and WACF2, as borrowers, under the WAC2 Credit Agreement.
- 1.106 **WAC2 Deficiency Claim** means the Allowed unsecured Claim held by the WAC2 Lenders after taking into account the credit bid a portion of the WAC2 Secured Obligations (as defined in the WAC2 Credit Agreement) pursuant to the WAC2 Purchase Agreement.
- 1.107 **WAC2 Credit Agreement** means that certain *Credit Agreement*, dated as of April 16, 2014, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, together with all other WAC2 Credit Documents, between and among the WAC2 Borrowers, the Parent Guarantors, the WAC2 Lenders, and the WAC2 Collateral Agent.
- 1.108 **WAC2 Credit Documents** means the WAC2 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
- 1.109 **WAC2 Group** means WAC2 and WACF2.

1.110 **WAC2 Lenders** means the lenders from time to time party to the WAC2 Credit Agreement.

1.111 **WAC2 Purchase Agreement** means that certain *Asset Purchase Agreement* by and between WAC2 and the WAC2 Agent, dated March 19 2019.

1.112 **WAC2 Sale Order** means the *Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (C) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (D) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions with Respect to Related Intercompany Claims in Connection Therewith* (ECF No. 525).

1.113 **WAC2 Secured Claim** means an Allowed Secured Claim arising under the WAC2 Credit Agreement.

1.114 **WAC3** means Debtor Waypoint Asset Co 3 Limited.

1.115 **WAC3 Administrative Agent** means Glas Trust Company LLC, as administrative agent, under the WAC3 Credit Agreement.

1.116 **WAC3 Borrowers** means WAC3 and WACF3, as borrowers, under the WAC3 Credit Agreement.

1.117 **WAC3 Collateral Agent** means Wells Fargo Bank, National Association, as collateral agent under the WAC3 Credit Agreement.

1.118 **WAC3 Credit Agreement** means that certain *Credit Agreement*, dated as of August 6, 2014, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC3 Credit Documents, by and among the WAC3 Borrowers, the Parent Guarantors, the WAC3 Lenders, the WAC3 Administrative Agent, and the WAC3 Collateral Agent.

1.119 **WAC3 Credit Documents** means the WAC3 Credit Agreement together with all agreements and documents delivered thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.120 **WAC3 Group** means WAC3 and its Debtor subsidiaries.

1.121 **WAC3 Lenders** means the lenders from time to time party to the WAC3 Credit Agreement.

1.122 **WAC3 Secured Claim** means an Allowed Secured Claim arising under the WAC3 Credit Agreement.

1.123 **WAC4** means Debtor Waypoint Asset Co 4 Limited.

1.124 **WAC5** means Debtor Waypoint Asset Co 5 Limited.

1.125 **WAC5B** means Debtor Waypoint Asset Co 5B Limited.

1.126 **WAC5 Group** means WAC5 and its Debtor subsidiaries.

1.127 **WAC6** means Debtor Waypoint Asset Co 6 Limited.

1.128 **WAC6 Borrowers** means WAC6 and WACF6, as borrowers under the WAC6 Credit Agreement.

1.129 **WAC6 Agent** means Bank of Utah, as both administrative agent and collateral agent under the WAC6 Credit Agreement.

1.130 **WAC6 Credit Agreement** means that certain *Credit Agreement*, dated as of March 23, 2015, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC6 Credit Documents, by and among the WAC6 Borrowers, the Parent Guarantors, the WAC6 Lenders, and the WAC6 Collateral Agent.

1.131 **WAC6 Credit Documents** means the WAC6 Credit Agreement together with all agreements and documents delivered pursuant thereto in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.132 **WAC6 Lenders** means the lenders from time to time party to the WAC6 Credit Agreement.

1.133 **WAC6 Group** means WAC6 and its Debtor subsidiaries.

1.134 **WAC6 Secured Claim** means an Allowed Secured Claim arising under the WAC6 Credit Agreement.

1.135 **WAC7** means Debtor Waypoint Asset Co 7 Limited.

1.136 **WAC7 Agent** means SunTrust Bank, as both administrative agent and collateral agent under the WAC7 Credit Agreement.

1.137 **WAC7 Borrowers** means WAC7 and EURO7, as borrowers under the WAC7 Credit Agreement.

1.138 **WAC7 Credit Agreement** means that certain *Amended and Restated Credit Agreement*, dated as of April 28, 2017, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC7 Credit Documents, by and among, the WAC7 Borrowers, the Parent Guarantors, the WAC7 Lenders, and the WAC7 Collateral Agent.

1.139 **WAC7 Credit Documents** means the WAC7 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.140 **WAC7 Group** means WAC7 and its Debtor subsidiaries.

1.141 **WAC7 Lenders** means the lenders from time to time party to the WAC7 Credit Agreement.

1.142 **WAC7 Secured Claim** means an Allowed Secured Claim arising under the WAC7 Credit Agreement.

1.143 **WAC8** means Debtor Waypoint Asset Co 8 Limited.

1.144 **WAC8 Agent** means Wells Fargo Bank, National Association, as both administrative agent and collateral agent under the WAC8 Note Purchase Agreement.

1.145 **WAC8 Group** means WAC8 and its Debtor subsidiaries.

1.146 **WAC8 Issuers** means WAC8 and WACF8, as issuers under the WAC8 Note Purchase Agreement.

1.147 **WAC8 Note Purchase Agreement** means that certain *Note Purchase Agreement*, dated as of July 29, 2015, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC8 Note Purchase Documents, by and among, the WAC8 Issuers, the Parent Guarantors, and the WAC8 Collateral Agent, pursuant to which the WAC8 Issuers issued the WAC8 Senior Secured Notes.

1.148 **WAC8 Note Purchase Documents** means the WAC8 Note Purchase Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.149 **WAC8 Noteholders** means the holders of WAC8 Senior Secured Notes issued pursuant to the WAC8 Note Purchase Agreement.

1.150 **WAC8 Secured Claim** means an Allowed Secured Claim arising under the WAC8 Note Purchase Agreement.

1.151 **WAC8 Senior Secured Notes** means the (i) 4.41% Series A Guaranteed Senior Secured Notes due 2022 in the aggregate principal amount of \$125,000,000, (ii) 2.83625% Series B Guaranteed Senior Secured Notes due 2022 in the aggregate principal amount of €45,000,000, and (iii) 4.51% Series C Guaranteed Senior Secured Notes due 2022 in the aggregate principal amount of \$25,000,000, each issued pursuant to the WAC8 Note Purchase Agreement.

1.152 **WAC9 Agent** means Lombard North Central Plc, as both administrative agent and collateral agent under the WAC9 Credit Agreement.

1.153 **WAC9 Borrower** means Debtor Waypoint Asset Co 9 Limited.

1.154 **WAC9 Collateral Agent** means Lombard North Central Plc, as both administrative agent and collateral agent under the WAC9 Credit Agreement.

1.155 **WAC9 Credit Agreement** means that certain *Credit Agreement*, dated as of March 24, 2016, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC9 Credit Documents, by and among the WAC9 Borrower, along with the Parent Guarantors, EURO9 and Waypoint Asset Sterling 9A Limited, as guarantors, the WAC9 Lender, and the WAC9 Collateral Agent.

1.156 **WAC9 Credit Documents** means the WAC9 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.157 **WAC9 Lender** means the lender from time to time party to the WAC9 Credit Agreement.

1.158 **WAC9 Purchase Agreement** that certain Equity and PPN Purchase Agreement among Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à r.l., Waypoint Leasing (Luxembourg) S.à r.l., and Lombard North Central plc, dated January 25, 2019.

1.159 **WAC9 Sale Order** means the *Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain Of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions With Respect to Related Intercompany Claims in Connection Therewith* (ECF No. 440).

1.160 **WAC10 Administrative Agent** means Airbus Helicopters Financial Services Limited, as agent under the WAC10 Facility Agreement.

1.161 **WAC10 Borrower** means Debtor Waypoint Asset Co 10 Limited.

1.162 **WAC10 Cash Collateral** has the same meaning ascribed to it in the Final DIP Order.

1.163 **WAC10 Facility Agreement** means that certain *Facility Agreement*, dated as of February 21, 2017, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC10 Facility Documents, by and among the WAC10 Facility Agreement, the Parent Guarantors, with the financial institutions listed on Schedule 1 thereto, as lenders, the WAC10 Agent, and the WAC10 Security Trustee.

1.164 **WAC10 Facility Documents** means the WAC10 Facility Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.165 **WAC10 Lender** means the lender party to the WAC10 Facility Agreement.

1.166 **WAC10 Secured Claim** means an Allowed Secured Claim arising under the WAC10 Facility Agreement.

1.167 **WAC10 Security Trustee** means Airbus Helicopters Financial Services Limited, as security trustee under the WAC10 Facility Agreement.

1.168 **WAC10 Winddown Payment** means all of the remaining WAC10 Cash Collateral net of the return of all lease deposits to any lessee as of the Effective Date plus an additional \$93,421 to be paid by the WAC10 Security Trustee on the Effective Date.

1.169 **WAC11** means Debtor Waypoint Asset Co 11.

1.170 **WAC12 Administrative Agent** means Sumitomo Mitsui Banking Corporation, Brussels Branch, as administrative agent under the WAC12 Credit Agreement.

1.171 **WAC 12 Borrowers** means Debtor Waypoint Asset Co 12 Limited.

1.172 **WAC12 Collateral Agent** means Sumitomo Mitsui Banking Corporation Europe Limited, as collateral agent under the WAC12 Credit Agreement.

1.173 **WAC12 Credit Agreement** means that certain *Credit Agreement*, dated as of August 2, 2017, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC 12 Credit Documents, by and among the WAC12 Borrowers, the WAC12 Lenders, the WAC 12 Administrative Agent, and the WAC12 Collateral Agent.

1.174 **WAC12 Credit Documents** means the WAC12 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.175 **WAC12 Lenders** means the lenders from time to time party to the WAC12 Credit Agreement.

1.176 **WAC12 Purchase Agreement** means that certain Credit Bid Equity Purchase Agreement among Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à r.l., Waypoint Leasing (Luxembourg) S.à r.l., and the WAC12 Collateral Agent, dated February 1, 2019

1.177 **WAC12 Sale Order** means the *Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain Of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions With Respect to Related Intercompany Claims in Connection Therewith* (ECF No. 441).

1.178 **WAC14** means Debtor Waypoint Asset Co 14.

1.179 **WAC15** means Debtor Waypoint Asset Co 15.

1.180 **WACF1** means Debtor Waypoint Asset Funding 1 LLC.

1.181 **WACF2** means Debtor Waypoint Asset Funding 2 LLC.

1.182 **WAC Agents** means the WAC1 Administrative Agent, the WAC1 Collateral Agent, the WAC2 Agent, the WAC3 Administrative Agent, the WAC3 Collateral Agent, the WAC6 Agent, the WAC7 Agent, and the WAC8 Agent.

1.183 **WAC Credit Documents** means the WAC1 Credit Documents, the WAC2 Credit Documents, the WAC3 Credit Documents, the WAC6 Credit Documents, the WAC7 Credit Documents, and the WAC8 Note Purchase Documents.

1.184 **WAC Lenders** means the WAC1 Lenders, the WAC3 Lenders, the WAC6 Lenders, the WAC7 Lenders, and the WAC8 Lenders.

1.185 **WAC Lender Secured Claim** means any WAC 1 Secured Claim, WAC 3 Secured Claim, WAC 6 Secured Claim, WAC 7 Secured Claim, WAC 8 Secured Claim or WAC 10 Secured Claim.

1.186 **WAC Lender Deficiency Claim** means an Allowed unsecured Claim held by a WAC Lender in the amount of each WAC Lender's WAC Lender Secured Claim minus all Distributions made on account thereof, to such WAC Lender or the applicable WAC Agent on one or more WAC Lenders' behalf, including Distributions made pursuant to the Plan or an order of the Bankruptcy Court.

1.187 **WAC Facilities** means the WAC1 Credit Agreement, the WAC2 Credit Agreement, the WAC3 Credit Agreement, the WAC6 Credit Agreement, the WAC7 Credit Agreement, and the WAC8 Note Purchase Agreement.

1.188 **WAC Groups** means the WAC1 Group, the WAC2 Group, the WAC3 Group, the WAC6 Group, the WAC7 Group, and the WAC8 Group.

1.189 **WACF1** means Debtor Waypoint Asset Funding 1 LLC.

1.190 **WACF2** means Debtor Waypoint Asset Funding 2 LLC.

1.191 **WACF3** means Debtor Waypoint Asset Funding 3 LLC.

1.192 **WACF6** means Debtor Waypoint Asset Funding 6 LLC.

1.193 **WACF8** means Debtor Waypoint Asset Funding 8 LLC.

1.194 **WAG** means Debtor Waypoint Asset Co Germany Limited.

1.195 **WLUK5A** means Debtor Waypoint Leasing UK 5A Limited.

1.196 **Winddown Account** means the segregated account no. XXXX1288 with Barclays held by WAC14 that was created and funded pursuant to the terms of the Final DIP Order and the Sale Orders.

1.197 **WLIL** means Debtor Waypoint Leasing (Ireland) Limited.

B. Interpretation; Application of Definitions and Rules of Construction.

Unless otherwise specified, all section or exhibit references in the Plan are to the respective section in, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) unless otherwise specified, all references herein to “Sections” are references to Sections hereof or hereto; (iv) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (v) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

C. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America.

D. Controlling Document.

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document). The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; provided, that, if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence.

ARTICLE II ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY CLAIMS, AND STATUTORY FEES.

2.1. *Administrative Expense Claims.*

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date and (b) the first Business Day after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; provided that the Fee Claims shall receive the treatment provided in section 2.2 of the Plan; provided further that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of operating or liquidating the business by the Debtors shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions.

2.2. *Fee Claims.*

All entities seeking an award by the Bankruptcy Court of Fee Claims (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, and (ii) shall be paid in full from the Fee Reserve Account in such amounts as are Allowed by the Bankruptcy Court (a) upon the later of the Effective Date and the date upon which the order relating to any such Allowed Fee Claim is entered or (b) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Plan Administrator. The Plan Administrator is authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

2.3. *Priority Tax Claims.*

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, and release of, and in exchange for such Allowed Priority Tax Claim, Cash in an amount equal to such Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date, (b) the first Business Day after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (c) the date such Allowed Priority Tax Claim is due and payable in the ordinary course.

2.4. ***Statutory Fees.***

On the Effective Date and thereafter as may be required, the Debtors or the Plan Administrator (as applicable) shall pay all Statutory Fees when due and payable. The obligations under this section 2.4 shall remain for each Debtor until such time as a final decree is entered closing the Chapter 11 Case for such Debtor, a Final Order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code is entered, or a Final Order dismissing such Debtor's Chapter 11 Case is entered.

ARTICLE III CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. ***Classification in General.***

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; provided that, a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Allowed Claim or Allowed Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2. ***Formation of Debtor Groups for Convenience Only.***

The Plan groups the Debtors together solely for the purposes of (i) describing treatment under the Plan in respect of Claims against and Interests in the Debtors; (ii) tabulating votes; and (iii) making Distributions. Each Debtor or group of consolidated Debtors has been assigned a number below for these purposes. The Claims against and Interests in each Debtor or consolidated group of Debtors, in turn, have been assigned separate lettered Classes based on the type of Claim or Interest involved. Accordingly, the classification of any particular Claim against or Interest in any Debtor or consolidated group of Debtors depends on the particular Debtor against which such Claim is asserted (or in which such Interest is held) and the type of Claim or Interest in question. The number will denote which Debtor or consolidated group of Debtors against which a Claim or Interest has been asserted, and the letter will denote the Class of such Claim or Interest. The numbers applicable to the various Debtor groups are as follows:

Number	Consolidated Debtor Group or Debtor Name
1	WAC1 Group
2	WAC2 Group
3	WAC3 Group
4	WAC4
5(i)	WAC5
5(ii)	MSN 2047 Trust
5(iii)	MSN 2057 Trust
5(iv)	MSN 14786 Trust

Number	Consolidated Debtor Group or Debtor Name
5(v)	WLUK5A
6	WAC6 Group
7	WAC7 Group
8	WAC8 Group
Intentionally Omitted	Intentionally Omitted
10(i)	WAC10
10(ii)	MSN 2826 Trust
10(iii)	MSN 2879 Trust
10(iv)	MSN 2916 Trust
11(i)	WAC11
11(ii)	WAG
11(iii)	MSN 2905 Trust
Intentionally Omitted	Intentionally Omitted
Intentionally Omitted	Intentionally Omitted
14(i)	WAC14
14(ii)	WAC5B
15	WAC15
16	WLIL
17	LuxCo
18	LuxCo Euro
19	Holdings
20	Services

Such groupings shall not affect any Debtor's status as a separate legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor

for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any assets; and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal Entities after the Effective Date until liquidated, dissolved, or otherwise terminated.

3.3. *Summary of Classification.*

Claims against and Interests in each of the Debtors are divided into lettered Classes. Not all of the Classes apply to every Debtor or Debtor group, and consequently, not all of the lettered Classes appear in the case of each Debtor or group of consolidated Debtors. For purposes of voting, Claims within the Class shall be counted for each applicable Debtor or group of consolidated Debtors. Whenever such a Class of Claims or Interests is relevant to a particular Debtor, that class of Claims or Interests shall be grouped under the appropriate lettered Class from the following list:

Class	Description
Class A	Class A consists of Priority Non-Tax Claims against the applicable Debtor or consolidated group of Debtors
Class B	Class B consists of the Other Secured Claims against the applicable Debtor or consolidated group of Debtors
Class C	Class C consists of WAC Lender Secured Claims against the applicable Debtor or consolidated group of Debtors
Class D	Class D consists of all General Unsecured Claims against the applicable Debtor or consolidated group of Debtors
Class E	Class E consists of Intercompany Claims against the applicable Debtor or consolidated group of Debtors
Class F	Class F consists of Other Interests
Class G	Class G consists of the Holdings Interests

The following table designates the Classes of Claims against and Interests in each of the Debtors and specifies which of those Classes are (i) Impaired or Unimpaired by the Plan; (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code; and (iii) deemed to accept or reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in sections 2.1 and 2.3 of the Plan. All of the potential Classes for the Debtors are set forth in the Plan. Certain of the Debtors may not have holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in section 3.6 of the Plan.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Classes 1A through 20A	Priority Non-Tax Claims against the Debtors	Unimpaired	No (presumed to accept)
Classes 1B through 20B	Other Secured Claims against the Debtors	Unimpaired	No (presumed to accept)
Class 1C	WAC1 Secured Claims against the WAC1 Group	Impaired	Yes
Class 2C	WAC2 Secured Claims against the WAC2 Group	Impaired	Yes
Class 3C	WAC3 Secured Claims against the WAC3 Group	Impaired	Yes
Class 6C	WAC6 Secured Claims against the WAC6 Group	Impaired	Yes
Class 7C	WAC7 Secured Claims against the WAC7 Group	Impaired	Yes
Class 8C	WAC8 Secured Claims against the WAC8 Group	Impaired	Yes
Class 10C	WAC10 Secured Claims against WAC10	Impaired	Yes
Class 1D	General Unsecured Claims against the WAC1 Group	Impaired	No (presumed to reject)
Class 2D	General Unsecured Claims against the WAC2 Group	Impaired	No (presumed to reject)
Class 3D	General Unsecured Claims against the WAC3 Group	Impaired	No (presumed to reject)
Class 4D	General Unsecured Claims against the WAC4	Impaired	Yes
Class 5(i)D	General Unsecured Claims against WAC5	Impaired	Yes
Class 5(ii)D	General Unsecured Claims against MSN 2047 Trust	Impaired	Yes
Class 5(iii)D	General Unsecured Claims against MSN 2057 Trust	Impaired	Yes
Class 5(iv)D	General Unsecured Claims against MSN 14786 Trust	Impaired	Yes
Class 5(v)D	General Unsecured Claims against WLUK5A	Impaired	Yes
Class 6D	General Unsecured Claims against the WAC6 Group	Impaired	No (presumed to reject)

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 7D	General Unsecured Claims against the WAC7 Group	Impaired	No (presumed to reject)
Class 8D	General Unsecured Claims against the WAC8 Group	Impaired	No (presumed to reject)
Class 10(i)D	General Unsecured Claims against WAC10	Impaired	Yes
Class 10(ii)D	General Unsecured Claims against MSN 2826 Trust	Impaired	Yes
Class 10(iii)D	General Unsecured Claims against MSN 2879 Trust	Impaired	Yes
Class 10(iv)D	General Unsecured Claims against MSN 2916 Trust	Impaired	Yes
Class 11(i)D	General Unsecured Claims against WAC11	Impaired	Yes
Class 11(ii)D	General Unsecured Claims against WAG	Impaired	Yes
Class 11(iii)D	General Unsecured Claims against MSN 2905 Trust	Impaired	Yes
Class 14(i)D	General Unsecured Claims against WAC14	Impaired	Yes
Class 14(ii)D	General Unsecured Claims against WAC5B	Impaired	Yes
Class 15D	General Unsecured Claims against WAC15	Impaired	Yes
Class 16D	General Unsecured Claims against WLIL	Impaired	Yes
Class 17D	General Unsecured Claims against LuxCo	Impaired	Yes
Class 18D	General Unsecured Claims against LuxCo Euro	Impaired	Yes
Class 19D	General Unsecured Claims against Holdings	Impaired	Yes
Class 20D	General Unsecured Claims against Services	Impaired	Yes.
Classes 1E through 20E	Intercompany Claims against the Debtors	Impaired	No (presumed to accept as Plan proponents)
Classes 1F through 18F, and 20F	Other Interests in the Debtors	Unimpaired	No (presumed to accept)
Class 19G	Holdings Interests	Impaired	No (presumed to reject)

3.4. ***Special Provision Governing Unimpaired Claims.***

Nothing under the Plan shall affect the rights of the Debtors, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5. ***Elimination of Vacant Classes.***

Any Class of Claims against or Interests in the Debtors or a consolidated group of Debtors that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.6. ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Debtors shall request the Bankruptcy Court at the Confirmation Hearing to deem the Plan accepted by such Class.

3.7. ***Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of Bankruptcy Code.***

The Debtors shall seek confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with section 13.3 of the Plan to the extent, if any, that confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE IV TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Priority Non-Tax Claims (Classes 1A through 20A).***

(a) ***Classification:*** Classes 1A through 20A consist of Priority Non-Tax Claims.

(b) ***Treatment:*** Except to the extent that a holder of an Allowed Priority Non-Tax Claim has agreed to less favorable treatment of such Claim, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim, payable on or as soon as reasonably practical after the later of the Effective Date and the date on which such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon as reasonably practical thereafter; provided, however, that Allowed Priority Non-Tax Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

(c) ***Voting:*** Classes 1A through 20A are Unimpaired, and the holders of Allowed Priority Non-Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Priority Non-Tax Claims are not entitled to vote to accept

or reject the Plan, and the votes of such holders will not be solicited with respect to Priority Non-Tax Claims.

4.2. Other Secured Claims (Classes 1B through 20B).

(a) *Classification:* Classes 1B through 20B consist of the Other Secured Claims. To the extent that Other Secured Claims are secured by different Collateral or different interests in the same Collateral, such Claims shall be treated as separate subclasses of Class 1B through 20B.

(b) *Treatment:* Except to the extent that a holder of an Allowed Other Secured Claim against any of the Debtors has agreed to less favorable treatment of such Claim, each holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors or the Plan Administrator, in full and final satisfaction of such Claim, payable on, or as soon as reasonably practical after, the later of the Effective Date and the date on which such Other Secured Claim becomes an Allowed Other Secured Claim (i) payment in full in Cash (from proceeds from the collateral securing such Allowed Other Secured Claim); or (ii) such other treatment necessary to satisfy section 1129 of the Bankruptcy Code.

(c) *Voting:* Classes 1B through 20B are Unimpaired, and the holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Secured Claims.

4.3. WAC1 Secured Claims against the WAC1 Group (Class 1C).

(a) *Classification:* Class 1C consists of WAC1 Secured Claims against the WAC1 Group.

(b) *Treatment:* The WAC1 Administrative Agent on behalf of the WAC1 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC1 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 1C is Impaired, and the holders of WAC1 Secured Claims against the WAC1 Group are entitled to vote to accept or reject the Plan.

4.4. WAC2 Secured Claims against the WAC2 Group (Class 2C).

(a) *Classification:* Class 2C consists of WAC2 Secured Claims against the WAC2 Group.

(b) *Treatment:* The WAC2 Administrative Agent on behalf of the WAC2 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC2 Group.

(c) *Voting:* Class 2C is Impaired, and the holders of WAC2 Secured Claims against the WAC2 Group are entitled to vote to accept or reject the Plan.

4.5. **WAC3 Secured Claims against the WAC3 Group (Class 3C).**

(a) *Classification:* Class 3C consists of WAC3 Secured Claims against the WAC3 Group.

(b) *Treatment:* The WAC3 Administrative Agent on behalf of the WAC3 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC3 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 3C is Impaired, and the holders of WAC3 Secured Claims against the WAC3 Group are entitled to vote to accept or reject the Plan.

4.6. **WAC6 Secured Claims against the WAC6 Group (Class 6C).**

(a) *Classification:* Class 6C consists of WAC6 Secured Claims against the WAC6 Group.

(b) *Treatment:* The WAC6 Administrative Agent on behalf of the WAC6 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC6 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 6C is Impaired, and the holders of WAC6 Secured Claims against the WAC6 Group are entitled to vote to accept or reject the Plan.

4.7. **WAC7 Secured Claims against the WAC7 Group (Class 7C).**

(a) *Classification:* Class 7C consists of WAC7 Secured Claims against the WAC7 Group.

(b) *Treatment:* The WAC7 Administrative Agent on behalf of the WAC7 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC7 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 7C is Impaired, and the holders of WAC7 Secured Claims against the WAC7 Group are entitled to vote to accept or reject the Plan.

4.8. **WAC8 Secured Claims against the WAC8 Group (Class 8C).**

(a) *Classification:* Class 8C consists of WAC8 Secured Claims against the WAC8 Group.

(b) *Treatment:* The WAC8 Administrative Agent on behalf of the WAC8 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC8 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 8C is Impaired, and the holders of WAC8 Secured Claims against the WAC8 Group are entitled to vote to accept or reject the Plan.

4.9. WAC10 Secured Claims against WAC10 (Class 10C).

(a) *Classification:* Class 10C consists of WAC10 Secured Claims against WAC10.

(b) *Treatment:* The WAC10 Administrative Agent on behalf of the WAC10 Lender shall receive, on the Effective Date, or as soon as reasonably practicable thereafter, subject to the terms of the Plan, the WAC10 Collateral in full and final satisfaction of the WAC10 Secured Claims.

(c) *Voting:* Class 10C is Impaired, and the holder of the WAC10 Secured Claims against WAC10 is entitled to vote to accept or reject the Plan.

4.10. General Unsecured Claims against the WAC1 Group (Class 1D).

(a) *Classification:* Class 1D consists of General Unsecured Claims against the WAC1 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC1 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 1D is Impaired, and the holders of General Unsecured Claims against the WAC1 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.11. General Unsecured Claims against the WAC2 Group (Class 2D).

(a) *Classification:* Class 2D consists of General Unsecured Claims against the WAC2 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC2 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 2D is Impaired, and the holders of General Unsecured Claims against the WAC2 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.12. General Unsecured Claims against the WAC3 Group (Class 3D).

(a) *Classification:* Class 3D consists of General Unsecured Claims against the WAC3 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC3 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 3D is Impaired and the holders of General Unsecured Claims against the WAC3 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.13. ***General Unsecured Claims against WAC4 (Class 4D).***

(a) *Classification:* Class 4D consists of General Unsecured Claims against WAC4.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC4 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC4 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 4D is Impaired, and holders of General Unsecured Claims against WAC4 are entitled to vote to accept or reject the Plan.

4.14. ***General Unsecured Claims against WAC5 (Class 5(i)D).***

(a) *Classification:* Class 5(i)D consists of General Unsecured Claims against WAC5

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC5 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC5 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(i)D is Impaired, and holders of General Unsecured Claims against WAC5 are entitled to vote to accept or reject the Plan.

4.15. ***General Unsecured Claims against MSN 2047 Trust (Class 5(ii)D).***

(a) *Classification:* Class 5(ii)D consists of General Unsecured Claims against MSN 2047 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2047 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2047 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(ii)D is Impaired, and holders of General Unsecured Claims against MSN 2047 Trust are entitled to vote to accept or reject the Plan.

4.16. ***General Unsecured Claims against MSN 2057 Trust (Class 5(iii)D).***

(a) *Classification:* Class 5(iii)D consists of General Unsecured Claims against MSN 2057 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2057 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2057 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(iii)D is Impaired, and holders of General Unsecured Claims against MSN 2057 Trust are entitled to vote to accept or reject the Plan.

4.17. **General Unsecured Claims against MSN 14786 Trust (Class 5(iv)D).**

(a) *Classification:* Class 5(iv)D consists of General Unsecured Claims against MSN 14786 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 14786 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 14786 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(iv)D is Impaired, and holders of General Unsecured Claims against MSN 14786 Trust are entitled to vote to accept or reject the Plan.

4.18. **General Unsecured Claims against WLUK5A (Class 5(v)D).**

(a) *Classification:* Class 5(v)D consists of General Unsecured Claims against WLUK5A.

(b) *Treatment:* Only to the extent there any residual value available for distribution from WLUK5A after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WLUK5A shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(v)D is Impaired, and holders of General Unsecured Claims against WLUK5A are entitled to vote to accept or reject the Plan.

4.19. **General Unsecured Claims against the WAC6 Group (Class 6D).**

(a) *Classification:* Class 6D consists of General Unsecured Claims against the WAC6 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC6 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 6D is Impaired, and the holders of General Unsecured Claims against the WAC6 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.20. **General Unsecured Claims against the WAC7 Group (Class 7D).**

(a) *Classification:* Class 7D consists of General Unsecured Claims against the WAC7 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC7 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 7D is Impaired, and the holders of General Unsecured Claims against the WAC7 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.21. ***General Unsecured Claims against the WAC8 Group (Class 8D).***

(a) *Classification:* Class 8D consists of General Unsecured Claims against the WAC8 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC8 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 8D is Impaired, and the holders of General Unsecured Claims against the WAC8 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.22. ***General Unsecured Claims against WAC10 (Class 10(i)D).***

(a) *Classification:* Class 10(i)D consists of General Unsecured Claims against WAC10.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC10 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC10 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(i)D is Impaired, and the holders of General Unsecured Claims against WAC10 are entitled to vote to accept or reject the Plan.

4.23. ***General Unsecured Claims against MSN 2826 Trust (Class 10(ii)D).***

(a) *Classification:* Class 10(ii)D consists of General Unsecured Claims against MSN 2826 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2826 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2826 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(ii)D is Impaired, and the holders of General Unsecured Claims against MSN 2826 Trust are entitled to vote to accept or reject the Plan.

4.24. ***General Unsecured Claims against MSN 2879 Trust (Class 10(iii)D).***

(a) *Classification:* Class 10(iii)D consists of General Unsecured Claims against MSN 2879 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2879 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2879 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(iii)D is Impaired, and the holders of General Unsecured Claims against MSN 2879 Trust are entitled to vote to accept or reject the Plan.

4.25. ***General Unsecured Claims against MSN 2916 Trust (Class 10(iv)D).***

(a) *Classification:* Class 10(iv)D consists of General Unsecured Claims against MSN 2916 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2916 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2916 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(iv)D is Impaired, and the holders of General Unsecured Claims against MSN 2916 Trust are entitled to vote to accept or reject the Plan.

4.26. ***General Unsecured Claims against WAC11 (Class 11(i)D).***

(a) *Classification:* Class 11(i)D consists of General Unsecured Claims against WAC11.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC11 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC11 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 11(i)D is Impaired, and the holders of General Unsecured Claims against WAC11 are entitled to vote to accept or reject the Plan.

4.27. ***General Unsecured Claims against WAG (Class 11(ii)D).***

(a) *Classification:* Class 11(ii)D consists of General Unsecured Claims against WAG.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAG after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAG shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 11(ii)D is Impaired, and the holders of General Unsecured Claims against WAG are entitled to vote to accept or reject the Plan.

4.28. ***General Unsecured Claims against MSN 2905 Trust (Class 11(iii)D).***

(a) *Classification:* Class 11(iii)D consists of General Unsecured Claims against MSN 2905 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2905 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2905 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 11(iii)D is Impaired, and the holders of General Unsecured Claims against MSN 2905 Trust are entitled to vote to accept or reject the Plan.

4.29. ***General Unsecured Claims against WAC14 (Class 14(i)D).***

(a) *Classification:* Class 14(i)D consists of General Unsecured Claims against WAC14.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC14 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC14 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 14(i)D is Impaired, and the holders of General Unsecured Claims against WAC14 are entitled to vote to accept or reject the Plan.

4.30. ***General Unsecured Claims against WAC5B (Class 14(ii)D).***

(a) *Classification:* Class 14(ii)D consists of General Unsecured Claims against WAC5B.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC5B after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC5B shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 14(ii)D is Impaired, and the holders of General Unsecured Claims against WAC5B are entitled to vote to accept or reject the Plan.

4.31. ***General Unsecured Claims against WAC15 (Class 15D).***

(a) *Classification:* Class 15D consists of General Unsecured Claims against WAC15.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC15 after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each Allowed General Unsecured Claim against WAC15 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 15D is Impaired, and the holders of General Unsecured Claims against WAC15 are entitled to vote to accept or reject the Plan.

4.32. ***General Unsecured Claims against WLIL (Class 16D).***

(a) *Classification:* Class 16D consists of General Unsecured Claims against WLIL.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WLIL after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WLIL shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 16D is Impaired, and the holders of General Unsecured Claims against WLIL are entitled to vote to accept or reject the Plan.

4.33. ***General Unsecured Claims against LuxCo (Class 17D).***

(a) *Classification:* Class 17D consists of General Unsecured Claims against LuxCo.

(b) *Treatment*: Only to the extent there is residual value available for distribution from the LuxCo after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against LuxCo shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 17D is Impaired, and the holders of General Unsecured Claims against LuxCo are entitled to vote to accept or reject the Plan.

4.34. *General Unsecured Claims against LuxCo Euro (Class 18D).*

(a) *Classification*: Class 18D consists of General Unsecured Claims against LuxCo Euro.

(b) *Treatment*: Only to the extent there is residual value available for distribution from the LuxCo Euro after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against LuxCo Euro shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 18D is Impaired, and the holders of General Unsecured Claims against LuxCo Euro are entitled to vote to accept or reject the Plan.

4.35. *General Unsecured Claims against Holdings (Class 19D).*

(a) *Classification*: Class 19D consists of General Unsecured Claims against Holdings.

(b) *Treatment*: Only to the extent there is residual value available for distribution from Holdings after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against Holdings shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 19D is Impaired, and the holders of General Unsecured Claims against Holdings are entitled to vote to accept or reject the Plan.

4.36. *General Unsecured Claims against Services (Class 20D).*

(a) *Classification*: Class 20D consists of General Unsecured Claims against Services.

(b) *Treatment*: Only to the extent there is residual value available for distribution from Services after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against Services shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 20D is Impaired, and the holders of General Unsecured Claims against Services are entitled to vote to accept or reject the Plan.

4.37. *Intercompany Claims against the Debtors (Class 1E through 20E).*

(a) *Classification*: Classes 1E through 20E consists of Intercompany Claims against the Debtors.

(b) *Treatment*: holders of Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims.

(c) *Voting:* Classes 1E through 20E are impaired. As proponents of the Plan, the holders of Intercompany Claims in Classes 1E through 20E are conclusively presumed to accept the Plan.

4.38. ***Other Interests (Class 1F through 18F, and 20F).***

(a) *Classification:* Classes 1F through 18F, and 20F consists of Other Interests.

(b) *Treatment:* Each Other Interest shall be Reinstated on the Effective Date and shall be entitled to any residual value of the applicable Debtor after such Debtor repays in full all Allowed Claims against such Debtor. Unless otherwise determined by the Plan Administrator, on the date that each Debtor's case is closed in accordance with section 5.10 of the Plan, the Other Interests shall be deemed cancelled and of no further force and effect provided that such cancellation does not adversely impact the Debtors' Estates.

(c) *Voting:* Classes 1F through 18F, and 20F are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the holders of Other Interests are not entitled to vote to accept or reject the Plan.

4.39. ***Holdings Interests (Class 19G).***²

(a) *Classification:* Class 19G consists of Holdings Interests.

(b) *Treatment:* On the Effective Date, all the Holdings Interests shall be surrendered, cancelled, transferred and/or redeemed and new shares of Holdings' common stock shall be issued/transferred to the Plan Administrator (sufficient to give the Plan Administrator control over Holdings) who will hold such shares for the benefit of the former holders of Holdings Interests with their former economic entitlements. Each holder of a Holdings Interest shall neither receive nor retain any property or interest in property on account of such Holdings Interest.

(c) *Voting:* Class 19G is Impaired by the Plan, and the holders of Holdings Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the holders of Holdings Interests are not entitled to vote to accept or reject the Plan.

ARTICLE V MEANS FOR IMPLEMENTATION.

5.1. ***Joint Chapter 11 Plan.***

The Plan is a joint chapter 11 plan for each of the Debtors.

5.2. ***Severability.***

The Plan for each Debtor shall be severable and independent from each other; provided however, that each of the WAC Groups' Plans may not be confirmed and the Effective Date shall not occur unless the Plan for each of the Parent Guarantors are confirmed and the Effective Date occurs

² Because Class G consists solely of Holdings Interests, there are no Classes 1G through 18G or Class 20G.

simultaneously with the Confirmation Date and Effective Date for the WAC Groups. For the avoidance of doubt, the Plans for each of the WAC Groups shall be severable and independent from each other.

5.3. Plan Oversight Board.

(a) *Appointment.* The Plan Oversight Board members shall be listed in the Plan Supplement. If a member resigns from the Plan Oversight Board, the respective party that appointed such resigning member shall have the exclusive right to appoint a substitute member for the resigned member.

(b) *Authority.* The Plan Oversight Board shall be responsible for overseeing and directing the Plan Administrator and his implementation and administration of the Plan; provided that the Plan Administrator shall perform the day-to-day activities. The specific terms of the Plan Oversight Board's supervision of the Plan Administrator will be set forth in the Plan Supplement.

5.4. Plan Administrator.

(a) *Appointment.* William Transier shall serve as Plan Administrator for each of the Debtors, as of the Effective Date.

(b) *Authority.* Subject to section 5.3, upon the Effective Date, the Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need for Bankruptcy Court approval (unless otherwise indicated), to carry out and implement all provisions of the Plan, including, without limitation, to:

(i) subject to Bankruptcy Court approval when necessary, except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process, including to object to, seek to subordinate, compromise or settle any and all Claims against the Debtors;

(ii) make Distributions to holders of Allowed Claims in accordance with the Plan;

(iii) exercise his reasonable business judgment to direct and control the winddown, liquidation, sale and/or abandoning of the remaining assets of the Debtors under the Plan and in accordance with applicable law as necessary to maximize Distributions to holders of Allowed Claims;

(iv) exercise his reasonable business judgment to direct and control the dissolution, liquidation, striking off, or similar action to winddown each of the Debtors and their direct and indirect non-Debtor wholly owned subsidiaries;

(v) prepare, file, and prosecute any necessary filings and/or pleadings with the Bankruptcy Court to carry out the duties of the Plan Administer as described herein;

(vi) subject to Bankruptcy Court approval when necessary, prosecute all Causes of Action on behalf of the Debtors, elect not to pursue any Causes of Action, and determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine is in the best interests of the Debtors;

(vii) make payments to existing retained professionals (consistent with the terms of any Bankruptcy Court order approving such retention and subject to any applicable Bankruptcy Court approval requirements), as well as other professionals who may be engaged after the Effective Date;

(viii) retain professionals to assist in performing his duties under the Plan;

(ix) maintain the books and records and accounts of the Debtors;

(x) invest Cash of the Debtors, including any Cash proceeds realized from the liquidation of any assets of the Debtors, including any Causes of Action, and any income earned thereon;

(xi) incur and pay reasonable and necessary expenses in connection with the performance of duties under the Plan, including the reasonable fees and expenses of professionals retained by the Plan Administrator; provided however, at least ten (10) business days prior to paying any professional invoice in excess of \$50,000 from the Winddown Account, the Plan Administrator shall provide a copy of a summary invoice for such professional with the WAC Lenders;

(xii) administer each Debtor's tax obligations, including (i) filing tax returns and paying tax obligations, (ii) requesting, if necessary, an expedited determination of any unpaid tax liability of each Debtor or its estate under Bankruptcy Code section 505(b) for all taxable periods of such Debtor ending after the Petition Date through the liquidation of such Debtor as determined under applicable tax laws, and (iii) representing the interest and account of each Debtor or its estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding or audit;

(xiii) prepare and file any and all informational returns, reports, statements, returns or disclosures relating to the Debtors that are required hereunder, by any Governmental Unit or applicable law;

(xiv) exercise any rights of the Debtors under the Transition Services Agreement and pay for such services;

(xv) pay Statutory Fees and file reports in accordance with sections 2.4 and 13.1 of the Plan; and

(xvi) perform other duties and functions that are consistent with the implementation of the Plan.

(c) *Indemnification.* Each of the Debtors shall indemnify and hold harmless William Transier solely in his capacity as the Plan Administrator for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's fraud, gross negligence, willful misconduct or criminal conduct.

5.5. Corporate Action.

Upon the Effective Date, by virtue of the solicitation of votes in favor of the Plan and entry of the Confirmation Order, all actions contemplated by the Plan (including any action to be undertaken by

the Plan Administrator) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, the Debtors, or any other Entity or Person. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Estates.

5.6. *Effectuating Documents; Further Transactions.*

On and after the Effective Date, the Plan Administrator is authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

5.7. *Withholding and Reporting Requirements.*

(a) *Withholding Rights.* In connection with the Plan, any party issuing any instrument or making any distribution described in the Plan shall comply with all applicable tax withholding and reporting requirements imposed by any Governmental Unit, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. Notwithstanding the foregoing, each holder of an Allowed Claim or any other Person that receives a distribution pursuant to the Plan shall have responsibility for any taxes imposed by any Governmental Unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(b) *Forms.* Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the Plan Administrator or such other Person designated by the Plan Administrator (which entity shall subsequently deliver to the Plan Administrator or such other Person any applicable IRS Form W-8 or Form W-9 received) an appropriate Form W-9 or (if the payee is a foreign Person) Form W-8, unless such Person is exempt under the tax code and so notifies the Plan Administrator or such other Person. If such request is made by the Plan Administrator or such other Person designated by the Plan Administrator and the holder fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the Debtors and any Claim in respect of such distribution shall be discharged and forever barred from assertion against any Debtor and its respective property.

5.8. *Exemption from Certain Transfer Taxes.*

To the maximum extent provided by section 1146(a) of the Bankruptcy Code, any post Confirmation sale by any Debtor, or any transfer from any Entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors; or (ii) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instruments of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any stamp tax, or similar tax, in each case to the extent permitted by applicable bankruptcy law, and the appropriate state or local government officials or agents shall forego collection of any such tax or governmental assessment and

accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

5.9. *Preservation of Rights of Action.*

Other than Causes of Action against an Entity that are waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Bankruptcy Court order, the Debtors reserve any and all Causes of Action. On and after the Effective Date, the Plan Administrator may pursue such Causes of Action, in consultation with the WAC Lenders prior to pursuit thereof. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Plan Administrator will not pursue any and all available Causes of Action against them. On and after the Effective Date, the Plan Administrator, shall have, including through its authorized agents or representatives, the exclusive right, and authority to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without further notice to or action, order, or approval of the Bankruptcy Court.

5.10. *Closing of Chapter 11 Cases.*

(a) After the Chapter 11 Case of a Debtor has been fully administered, the Plan Administrator shall promptly seek authority from the Bankruptcy Court to close such Debtor's Chapter 11 Case in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

(b) Unless the Bankruptcy Court orders otherwise, within fourteen (14) days after any Debtor is fully administered, the Plan Administrator will file and serve upon the U.S. Trustee a closing report substantially in the form available on the Bankruptcy Court's website in accordance with Local Rule 3022-1.

5.11. *Notice of Effective Date.*

On the Effective Date, the Plan Administrator shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

5.12. *Deemed Substantive Consolidation of WAC Groups for Voting and Distribution Purposes.*

(a) On and after the Effective Date, solely for Distribution purposes (i) all assets and liabilities of each member of a WAC Group shall be treated as though they were pooled; (ii) each Claim filed or to be filed against any member of a WAC Group shall be deemed filed as a single Claim against, and a single obligation of, the WAC Group; (iii) any Claims on account of a guarantee provided by a Debtor within a WAC Group of the obligations of another member of the WAC Group shall be eliminated so that any Claim against any member of a WAC Group and any Claim based upon a guarantee thereof by any other member of a WAC Group shall be treated as one consolidated Claim against the WAC Group; and (iv) any joint or several liability of any of the members of a WAC Group shall be one obligation of the WAC Group and any Claims based upon such joint or several liability shall be treated as one consolidated Claim against the WAC Group.

(b) The deemed substantive consolidation of the WAC Groups under the Plan shall not (other than for purposes related to funding Distributions under the Plan) affect (i) the legal and organizational structure of the Debtors; (ii) Executory Contracts that were entered into during the Chapter

11 Cases or that have been or will be assumed or rejected; (iii) the Debtors' ability to subordinate or otherwise challenge Claims on an entity-by-entity basis; (iv) any Causes of Action or defenses thereto, which in each case shall survive entry of the Confirmation Order as if there had been no substantive consolidation of the Estates of the WAC Groups; and (v) distributions to the Debtors from any insurance policies or the proceeds thereof. Notwithstanding the limited substantive consolidation called for herein, each and every Debtor shall remain responsible for the payment of the Statutory Fees until each Debtor's particular case is closed, dismissed or converted. For the avoidance of doubt, nothing in this section 5.12 shall impact any General Unsecured Claim against a Debtor that is not part of a WAC Group.

5.13. *Cooperation and Access.*

From and after the Effective Date, in connection with any reasonable business purpose, or as is necessary in connection with implementing the Plan and administering the Chapter 11 Cases, the Plan Administrator will, (a) afford the Plan Oversight Board access to the Plan Administrator, and the Debtors, properties, books and records, and (b) furnish to the Plan Oversight Board financial and other information as may be reasonably necessary to assist the Plan Oversight Board

5.14. *Winddown Account.*

(a) The funds in the Winddown Account shall remain the property of the respective Debtors, subject to the WAC Lenders, WAC 9 Lenders, and WAC12 Lender's reversionary interest in the funds. The Plan Administrator may use the funds in the Winddown Account to fund the expenses of the respective Debtors and their non-Debtor wholly-owned direct and indirect non-Debtor subsidiaries incurred in conducting the activities described in section 6.5 of the Plan. Any funds remaining in the Winddown Account after the Debtors have completed the activities described in section 6.5 of the Plan shall be distributed by the Debtors to the WAC Lenders, WAC9 Lender and WAC12 Lenders in the proportion of funds each such lender contributed and/or agreed to allocate to the Winddown Account (including by contributing funds to the Winddown Account), as adjusted based on the actual direct costs and allocated costs (based on net book value) charged (or deemed to be charged) to the relevant Debtor entities in connection with amounts paid out of the Winddown Account.

(b) Unless, otherwise agreed to between the WAC Lenders and the Plan Administrator, the Plan Administrator shall provide a monthly report to the WAC Lenders on the funds remaining in the Winddown Account and the recent disbursement activity from the Winddown Account.

5.15. *Fee Reserve Account.*

Notwithstanding anything to the contrary in the Plan, funds in the Fee Reserve Account shall not be distributed on account of any Claims or Interests other than to pay Allowed Fee Claims to the extent covered by the Carve Out; provided however, that upon payment of all amounts that are properly paid from the Fee Reserve Account, the Debtors shall distribute to each WAC Lender, WAC9 Lender, and WAC12 Lenders in the proportion of funds each such lender contributed and/or agreed to allocate to the Fee Reserve Account, as adjusted based on the actual direct costs and allocated costs (based on net book value) charged (or deemed to be charged) to the relevant Debtor entities in connection with amounts paid out of the Fee Reserve Account. The funds in the Fee Reserve Account shall be free of all Liens, charges or other encumbrances and shall remain property of the respective Debtors.

5.16. *Settlement of Certain Matters with Airbus Helicopters.*

(a) Pursuant to Bankruptcy Code sections 1123(a)(5) and 1123(b)(3) and Bankruptcy Rule 9019, the Plan incorporates a comprehensive compromise and settlement by and among the Debtors, the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender of issues and disputes relating to the Settled WAC10 Claims. In furtherance thereof, on the Effective Date of the Plan Airbus Helicopters Financial Services Limited, for itself as Lender, Administrative Agent and Security Trustee shall make or otherwise permit the Debtors to transfer (as applicable) WAC10 Winddown Payment into the Winddown Account in full and final satisfaction of the WAC10 Settled Claims. Provided that on the Effective Date or as soon as reasonably practicable thereafter, title to the aircraft constituting the WAC10 Collateral, and related equipment or spare parts shall have been delivered to the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender free and clear of any interests of the Debtors. Upon deposit of the WAC10 Winddown Payment, the Debtors shall release any claim for any costs or expenses against the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender with respect to the surcharge of their collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise. The funds constituting the WAC10 Winddown Payment shall not (i) be subject to the Intercompany Protection Liens, the Intercompany Protection Claims, DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, or any claims, liens or security interests granted to any other party (including the lenders and agents under the Non-Participating WAC Facilities) (each as defined in the Final DIP Order), (ii) constitute DIP Collateral (as defined in the Final DIP Order), (iii) constitute WAC Specific Collateral (as defined in the Final DIP Order), (iv) constitute WAC Collateral (as defined in the Final DIP Order), or (v) constitute Cash Collateral (as defined in the Final DIP Order).

(b) The Plan accordingly represents a full, final, integrated, complete, and good faith compromise, settlement, release, and resolution of, among other matters, disputes and potential litigation among the Debtors, the WAC10 Administrative Agent, WAC10 Security Trustee and the WAC10 Lender regarding (x) the Settled WAC10 Claims, including: (i) the treatment under this Plan of the WAC10 Collateral, including WAC10 Cash Collateral and (ii) any Causes of Action arising out of the Final DIP Order that the Debtors could potentially assert against the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender or any of their affiliates. This comprehensive compromise and settlement concerning such Settled WAC10 Claims will be binding on the Debtors, the WAC10 Administrative Agent, the WAC10 Security Trustee, the WAC10 Lender, any successor Chapter 7 Trustee and the Plan Administrator. This comprehensive compromise and settlement is a fundamental part of the Plan. As such, the releases and settlements effected under the Plan will be operative as of the Effective Date and subject to enforcement by the Bankruptcy Court from and after the Effective Date.

ARTICLE VI CORPORATE GOVERNANCE & WINDDOWN

6.1. *Corporate Form.*

On the Effective Date, each of the Debtors shall maintain its current corporate form.

6.2. *Boards of Directors and Officers.*

The initial directors and officers of the Debtors after the Effective Date shall be included as part of the Plan Supplement. After the Effective Date, the Plan Administrator shall elect such additional directors and officers as the Plan Administrator deems necessary to implement the Plan and the actions contemplated herein. The Plan Administrator shall also have the power to act by written consent to remove any director or officer at any time with or without cause.

6.3. ***Corporate Existence.***

After the Effective Date, the Plan Administrator shall take commercially reasonable actions as required, consistent with applicable non-bankruptcy law and consistent with the implementation of the Plan, to dissolve, liquidate, strike off or take such other similar action with respect to each Debtor (including the cancellation of all Interests in a Debtor pursuant to the Confirmation Order) and complete the winding up of such Debtor as expeditiously as practicable without the necessity for any other or further actions to be taken by or on behalf of such Debtor or its shareholders or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate governmental authorities or complying with the laws and procedures governing the winding down of any such Debtor that is organized under the laws of a jurisdiction outside of the United States; provided, however, that the foregoing does not limit the Plan Administrator's ability to otherwise abandon an Interest in a Debtor. The Plan Administrator may, to the extent required by applicable non-bankruptcy law, maintain a Debtor as a corporation in good standing until such time as all aspects of the Plan pertaining to such Debtor and the winding up of such Debtor is complete.

6.4. ***Certificate of Incorporation and By-Laws.***

As of the Effective Date, the certificate of incorporation, operating agreement, by-laws, and any other organizational document, of the Debtors shall be amended to the extent necessary to carry out provisions of the Plan.

6.5. ***Winddown.***

After the Effective Date, pursuant to the Plan, the Plan Administrator shall, as soon as practicable, commence steps to cause each Debtor to winddown, sell, and otherwise liquidate or abandon its assets, which steps shall be undertaken in a commercially reasonable manner and as expeditiously as practicable.

ARTICLE VII DISTRIBUTIONS.

7.1. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents, shall be deemed closed, and there shall be no further changes in the record of holders of any of the Claims or Interests. The Debtors or the Plan Administrator shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date.

7.2. ***Date of Distributions.***

(a) Except as otherwise provided in the Plan, the Debtors shall make the Initial Distribution to holders of Allowed Claims no later than the Initial Distribution Date and thereafter, the Plan Administrator shall from time to time determine the subsequent Distribution Dates. The Initial Distribution Date shall be on or a reasonable time after the Effective Date. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

(b) The Plan Administrator shall reserve an amount sufficient to pay holders of Disputed Claims the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims. In the event the holders of Allowed Claims have not received payment in full on account of their Claims after the resolution of all Disputed Claims, then the Plan Administrator shall make a final distribution to all holders of Allowed Claims.

(c) Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall, on account of such Allowed Claim, receive a distribution in excess of the Allowed amount of such Claim plus any interest accruing on such Claim that is actually payable in accordance with the Plan.

(d) Any (i) Transfer Tax Refunds (as defined in the Macquarie Purchase Agreement) or (ii) remaining amounts in the Transfer Tax Escrow Account (as defined in the Macquarie Purchase Agreement) shall be distributed in accordance with this section 7.2 after taking into account whether such funds are allocated to a specific aircraft.

7.3. *Delivery of Distributions.*

In the event that any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Debtors or the Plan Administrator, as applicable, using commercially reasonable efforts, has determined the then current address of such holder, at which time such distribution shall be made to such holder without interest; provided that, such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the applicable Distribution Date is made. After such date, all unclaimed property or interests in property shall revert (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary) to the Debtors automatically and without need for a further order by the Bankruptcy Court for distribution in accordance with the Plan and the Claim of any such holder to such property or interest in property shall be released, settled, compromised, and forever barred.

7.4. *Manner of Payment Under Plan.*

(a) At the option of the Debtors or the Plan Administrator, any Cash payment to be made under the Plan may be made by a check or wire transfer. The wire transfer fee will be deducted from the amount of the distribution to a holder of an Allowed Claim or Interest would otherwise receive.

(b) In order to receive a Distribution under the Plan, a holder of an Allowed Claim must submit to the Plan Administrator both (a) the applicable Form W-9, or if the payee is a foreign person, Form W-8, unless such Person is exempt under the tax code and so notifies the Plan Administrator, and (b) a form certifying that neither the holder nor, to the best of their knowledge, any Person or Entity for whom they may be acting or who may be the beneficial owner of a Claim or Interest that is in their name or control is a person or entity with whom it is illegal for a U.S. Person to transact under (i) the Office of Foreign Assets Control sanctions regulations, or (ii) the list of Specially Designated Nationals and Blocked Persons. Unless the Plan Administrator receives original, properly completed copies of each form with an amount of time sufficient, in the Plan Administrator's sole discretion (as applicable), to process in advance of a scheduled Distribution Date, the holder of an Allowed Claim that would otherwise be entitled to a Distribution shall not receive any Distribution on the applicable Distribution Date.

7.5. *Minimum Cash Distributions.*

The Plan Administrator shall not be required to make any payment to any holder of an Allowed Claim on any Distribution Date of Cash less than \$100; provided that, if any distribution is not

made pursuant to this section 7.5 of the Plan, such distribution shall be added to any subsequent distribution to be made on behalf of the holder's Allowed Claim. If either (i) all Allowed Claims (other than those whose distributions are deemed undeliverable under the Plan) have been paid in full or (ii) the amount of any final distributions to holders of Allowed Claims would be \$100 or less and the aggregate amount of Cash available for distributions to holders of Allowed General Unsecured Claims is less than \$25,000, then no further distribution shall be made by the Plan Administrator and any surplus Cash shall be donated and distributed to an I.R.C. § 501(c)(3) tax-exempt organization selected by the Plan Administrator.

7.6. *No Postpetition Interest on Claims.*

Except as otherwise specifically provided for in this Plan, the Confirmation Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code, postpetition interest shall not accrue or be paid on any Claims, and no holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

7.7. *Setoffs and Recoupment.*

The Debtors and the Plan Administrator may, but shall not be required to, set off or recoup against any Claim, any claims of any nature whatsoever that the Debtors or the Plan Administrator may have against the holder of such Claim; provided that, neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Plan Administrator of any such claim the Debtors or the Plan Administrator may have against the holder of such Claim.

7.8. *Distributions After Effective Date.*

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

7.9. *Allocation of Distributions Between Principal and Interest.*

Except as otherwise provided in the Plan, to the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

7.10. *Payment of Disputed Claims.*

As Disputed Claims are resolved pursuant to Article VIII of the Plan, the Plan Administrator shall make distributions on account of such Disputed Claims as if such Disputed Claims were Allowed Claims as of the Effective Date. Such distributions shall be made on the first Distribution Date that is at least forty-five (45) days after the date on which a Disputed Claim becomes an Allowed Claim, or on an earlier date selected by the Plan Administrator in the Plan Administrator's sole discretion.

7.11. *Claims Paid by Third Parties.*

The Plan Administrator shall reduce in full a Claim, and such Claim shall be Disallowed without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not the Debtors or the Plan Administrator. If a holder of a Claim receives

a Distribution from the Debtors or the Plan Administrator on account of such Claim and also receives payment from a third party on account of such Claim, such holder shall, within fourteen (14) days of receipt thereof, repay or return the Distribution to the Debtors or the Plan Administrator, to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the total Allowed amount of such Claim as of the date of any such Distribution under the Plan. The failure of such holder to timely repay or return such Distribution shall result in the holder owing the Plan Administrator interest on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

7.12. *Claims Payable by Third Parties.*

No Distributions shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy; provided that this section 7.12 shall not restrict Distributions on an Allowed Claim that is Allowed in an amount that does not exceed an applicable self-insured retention or deductible amount under one or more such insurance policies. To the extent that one or more of the Debtors' insurers agrees to satisfy a Claim in whole or in part, then immediately upon such insurers' satisfaction, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register by the Plan Administrator without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE VIII PROCEDURES FOR DISPUTED CLAIMS.

8.1. *Allowance of Claims.*

After the Effective Date, the Debtors or the Plan Administrator shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

8.2. *Objections to Claims.*

As of the Effective Date, objections to, and requests for estimation of, Claims against the Debtors may be interposed and prosecuted only by the Plan Administrator. Such objections and requests for estimation shall be served and filed (i) on or before the 75th day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim or (ii) such later date as ordered by the Bankruptcy Court upon a motion filed by the Plan Administrator.

8.3. *Estimation of Claims.*

The Plan Administrator may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Plan Administrator previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the

Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or Plan Administrator, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

8.4. ***No Distributions Pending Allowance.***

If an objection to a Claim is filed as set forth in section 8.2 of the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

8.5. ***Resolution of Claims.***

Except as otherwise provided in the Plan, the Confirmation Order or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Plan Administrator shall retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Claims, Disputed Claims, rights, Causes of Action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Debtors or their Estates may hold against any Person, without the approval of the Bankruptcy Court. The Plan Administrator or its successor may pursue such retained Claims, rights, Causes of Action, suits or proceedings, as appropriate, in accordance with the best interests of the Debtors.

8.6. ***Disallowed Claims.***

All Claims held by persons or entities against whom or which any of the Debtors or the Plan Administrator has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549 and/or 550 of the Bankruptcy Code shall be deemed “disallowed” Claims pursuant to section 502(d) of the Bankruptcy Code and holders of such Claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the avoidance action against such party has been settled or resolved by Final Order and any sums due to the Debtors or the Plan Administrator from such party have been paid.

ARTICLE IX EXECUTORY CONTRACTS.

9.1. ***Rejection of Executory Contracts.***

On the Effective Date, except as otherwise provided in the Plan, each Executory Contract not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract: (i) is identified for assumption in the Plan Supplement; (ii) as of the Effective Date is subject to a pending motion to assume such Executory Contract; (iii) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; or (iv) is a D&O Policy.

9.2. ***Cure of Defaults for Assumed Executory Contracts.***

(a) Any Cure due under each Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash on the

Effective Date, subject to the limitation described below, by the Debtors, or on such other terms as the parties to such Executory Contracts may otherwise agree.

(b) In the event of a dispute regarding (i) the amount of the Cure; (ii) the ability of the Debtors or any other applicable assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease; or (iii) any other matter pertaining to assumption or assumption and assignment (as applicable), the obligations of section 365 of the Bankruptcy Code shall be deemed satisfied following the entry of a Final Order or orders resolving the dispute and approving the assumption or assumption and assignment (as applicable); provided, however, that the Debtors or the Plan Administrator (as applicable) may settle any dispute regarding the amount of any Cure without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

(c) Assumption of any Executory Contract pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any defaults, subject to satisfaction of the Cure, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract at any time before the Effective Date of assumption and/or assignment.

9.3. *Claims Based on Rejection of Executory Contracts.*

(a) Unless otherwise provided by an order of the Bankruptcy Court, any Proofs of Claim based on the rejection of the Debtors’ Executory Contracts pursuant to the Plan, must be filed with the Bankruptcy Court and served on the Plan Administrator no later than fourteen (14) days after the effective date of rejection of such Executory Contract; provided however that the effective date of any Executory Contracts rejected under this Plan shall be the Effective Date.

(b) Any holders of Claims arising from the rejection of an Executory Contract for which Proofs of Claims were not timely filed as set forth in the paragraph above shall not (i) be treated as a creditor with respect to such Claim; (ii) be permitted to vote to accept or reject the Plan on account of any Claim arising from such rejection; or (iii) participate in any distribution in the Chapter 11 Cases on account of such Claim, and any Claims arising from the rejection of an Executory Contract not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Plan Administrator, the Estates, or the property for any of the foregoing without the need for any objection by the Plan Administrator or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract shall be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a proof of claim to the contrary. All Allowed Claims arising from the rejection of the Debtors’ prepetition Executory Contracts shall be classified as General Unsecured Claims, except as otherwise provided by order of the Bankruptcy Court.

9.4. *Modifications, Amendments, Supplements, Restatements, or Other Agreements.*

(a) Unless otherwise provided in the Plan, each Assumed Executory Contract shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract, and all Executory Contracts related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

(b) Modifications, amendments, supplements, and restatements to prepetition Executory Contracts that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract, or the validity, priority, or amount of any Claims that may arise in connection therewith.

9.5. Insurance Policies.

(a) Notwithstanding anything to the contrary in the Plan, each insurance policy, including any D&O Policies to which the Debtors are a party as of the Effective Date, shall be deemed executory and shall be assumed by the Debtors on behalf of the applicable Debtor effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such insurance policy previously was assumed and assigned to Macquarie, was rejected by the Debtors pursuant to a Bankruptcy Court order, or is the subject of a motion to reject pending on the Effective Date, and coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of “Insured” in the D&O Policy.

(b) In addition, after the Effective Date, all officers, directors, agents, or employees who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any D&O Policy (including any “tail” policy) in effect or purchased as of the Effective Date for the full term of such policy regardless of whether such officers, directors, agents, and/or employees remain in such positions at or after the Effective Date, in each case, to the extent set forth in such policies.

9.6. Survival of Debtors’ Indemnification Obligations.

Subject to the applicable limits in the Debtors’ D&O Policies, to the fullest extent permitted by applicable law, any obligations of the Debtors pursuant to their corporate charters, by-laws, limited liability company agreements, memorandum and articles of association, or other organizational documents and agreements to indemnify current and former officers, directors, agents, or employees with respect to all present and future actions, suits, and proceedings against the Debtors or such officers, directors, agents, or employees based upon any act or omission for or on behalf of the Debtors shall not be discharged, impaired, or otherwise affected by the Plan; provided that, the Debtors shall not indemnify officers, directors, agents, or employees of the Debtors for any claims or Causes of Action arising out of or relating to any act or omission (i) that is a criminal act unless such officer, director, agent, or employee had no reasonable cause to believe its conduct was unlawful; (ii) that is determined by a Final Order to be the result of fraud, gross negligence, or willful misconduct; or (iii) for any other acts or omissions that are excluded under the terms of the foregoing organizational documents. All such obligations shall be deemed and treated as executory contracts to be assumed by the Debtors under the Plan unless such obligation previously was assumed and assigned to the Purchaser, was rejected by the Debtors pursuant to a Bankruptcy Court order, or is the subject of a motion to reject pending on the Effective Date.

9.7. Reservation of Rights.

The exclusion nor inclusion of any contract or lease in the Plan Supplement or anything contained in the Plan, shall not constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or that the Estates have any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Plan Administrator, as applicable, shall have sixty (60) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in the Plan.

ARTICLE X CONDITIONS PRECEDENT TO THE EFFECTIVE DATE.

10.1. *Conditions Precedent to Effective Date.*

The following are conditions precedent to the Effective Date of the Plan:

(a) the Bankruptcy Court shall have entered the Confirmation Order, the Confirmation Date shall have occurred and the Confirmation Order shall not be subject to any stay reversal or vacatur;

(b) any unpaid DIP Claims and Adequate Protection Claims (to the extent Allowed) have been paid or otherwise satisfied in full; and

(c) all actions, documents, and agreements necessary to implement and consummate the Plan shall have been effected or executed and binding on all parties thereto.

10.2. *Effect of Failure of a Condition.*

If the conditions listed in section 10.1 of the Plan are not satisfied on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date as set forth by the Debtor in a notice filed with the Bankruptcy Court prior to the expiration of such period, upon filing a notice with the Bankruptcy Court, the Debtors may deem the Plan null and void in all respects and in such a case, nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtor; (ii) prejudice in any manner the rights of any Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Entity.

ARTICLE XI EFFECT OF CONFIRMATION OF PLAN.

11.1. *Vesting of Assets.*

On the Effective Date, pursuant to section 1141(b) of the Bankruptcy Code, all property of the Estates, including the Debtors' rights under the Purchase Agreements and the Transition Services Agreement, shall vest in the Debtors.

11.2. *Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right for the Plan Administrator to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

11.3. *Binding Effect.*

As of the Effective Date, the Plan shall bind all holders of Claims against and Interests in the Debtor and their respective successors and assigns, notwithstanding whether any such holders were (i) Impaired or Unimpaired under the Plan; (ii) deemed to accept or reject the Plan; (iii) failed to vote to accept or reject the Plan; or (iv) voted to reject the Plan.

11.4. *Term of Injunctions or Stays.*

Unless otherwise provided herein, the Confirmation Order, or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Case under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

11.5. *Releases.*

(a) **Estate Releases.**

As of the Effective Date, except as otherwise expressly provided in this Plan, the Macquarie Sale Order, or the Confirmation Order, and to the fullest extent authorized by applicable law, for good and valuable consideration, the adequacy of which is hereby confirmed, any Debtor Released Party³ is deemed released by the Debtors, each of the Debtors' current direct and indirect wholly-owned non-debtor subsidiaries (with respect to non-Debtors, to the extent permitted by applicable law), the respective Estates and any person or entity, seeking to exercise the rights of the Debtors or their Estates and their respective property (and each such Debtor Released Party shall be deemed released by each Debtor and its estate and their respective property) from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their Estates or their Affiliates, the conduct of the Debtors' business, the formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to, the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Debtor Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Debtor Released Party, such Claim or Cause of Action shall not be so released against such Debtor Released Party and a party alleging fraud, gross negligence or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such

³ Debtor Released Party means all holders of Claims who vote to accept the Plan, as well as all of the Released Parties (as defined in section 1.82 of the Plan and restated in footnote five herein); provided however, that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) who is deemed to have accepted the Plan but does not actually vote to accept the Plan shall not be a Debtor Released Party.

an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(a) if such Released Party served in such role on or after the Petition Date; provided further, that the releases set forth in this section 11.5(a) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that the Debtors or the Plan Administrator (as applicable) holds a Cause of Action or claim not released by this section 11.5(a), the Debtors and the Plan Administrator may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. Notwithstanding anything to the contrary in the foregoing, the releases above do not release the Debtors’ Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement or any other agreements entered into by the Debtors after the Petition Date.

(b) Releases by Holders of Claims and Interests.

Effective as of the Effective Date, the Releasing Parties⁴ shall be deemed to provide a full release to the Released Parties⁵, and their respective property, from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates or their Affiliates, the conduct of the Debtors’ business, the formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Purchase

⁴ Releasing Parties means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all holders of Claims who vote to accept the Plan; provided however that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

⁵ Released Parties means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.

Agreements, Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this plan, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Released Party, such claim or Cause of Action shall not be so released against such Released Party and a party alleging fraud, gross negligence, or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(b) if such Released Party served in such role on or after the Petition Date; provided further, the releases set forth in this section 11.5(b) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that a Releasing Party holds a Cause of Action or claim not released by this section 11.5(b), such Releasing Party may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. The releases set forth above (i) do not release any post-Effective Date obligations of any party or Entity under the Plan; (ii) are applicable only to the maximum extent permitted by law; and (iii) do not release any Releasing Party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement, or any other agreements entered into by the Debtors after the Petition Date.

11.6. *Exculpation.*

To the extent permitted by section 1125(e) of the Bankruptcy Code, notwithstanding anything herein to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party is hereby released and exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation, formulation, preparation, and pursuit of the Purchase Agreements, the Disclosure Statement, the Plan, and the solicitation of votes for, and confirmation of, the Plan; the funding and consummation of the Plan, and any related agreements, instruments, and other documents (in each case in furtherance of the foregoing); the solicitation of votes on the Plan; the making of Distributions under the Plan; the occurrence of the Effective Date; negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed under the Plan, except for actions determined by Final Order to constitute gross negligence, willful misconduct or fraud. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation shall not release any party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements or the Transition Services Agreement or this Plan. Nothing in the Plan shall limit the liability of attorneys to their respective clients pursuant to Rule 1.8(h) of the New York Rules of Professional Conduct.

11.7. *Injunction.*

(a) **Injunction Against Asserting Claims of Debtors.** On and after the Effective Date, all persons and entities other than the Plan Administrator are permanently enjoined from

commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively or otherwise) on account of or respecting any claim, debt, right, or Cause of Action of the Debtors for which a Debtor retains sole and exclusive authority to pursue in accordance with the Plan.

(b) **Injunctions Against Interference with or Consummation or Implementation of the Plan.** Except as provided herein, upon the Effective Date all Persons shall be enjoined from commencing or continuing any judicial or administrative proceeding, employing any process, or taking any action whatsoever against the Debtor, the Estate or the Plan Administrator that interferes with the consummation and implementation of this Plan, including the transfers, payments and Distributions to be made in accordance with the Plan. For the avoidance of doubt nothing in this section 11.7 shall act as a release of any claims or Causes of Action; provided however, the Bankruptcy Court shall retain the authority, after notice and hearing, to lift the injunction set forth in section 11.7 (to the extent necessary) upon request from any Person who holds a claim or Cause of Action not released, discharged, waived or otherwise satisfied under this Plan.

11.8. *Waiver of Statutory Limitation on Releases.*

Each Debtor and Releasing Party expressly acknowledges that although ordinarily a general release may not extend to Claims which a releasing party does not know or suspect to exist in its or their favor, which if known by it may have materially affected its settlement with the party released, such Debtor or Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Debtor or Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party, including the provisions of California Civil Code Section 1542. The releases contained in of the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

11.9. *Retention of Causes of Action/Reservation of Rights.*

Except as otherwise provided in the Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, Claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtor had immediately prior to the Effective Date on behalf of the Estate or itself in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, any affirmative Causes of Action against parties with a relationship with the Debtor, other than the Released Parties and the Debtor Released Parties. Following the Effective Date, the Plan Administrator shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtor's legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

ARTICLE XII RETENTION OF JURISDICTION.

12.1. *Retention of Jurisdiction.*

(a) On and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(i) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(ii) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(iii) to ensure that distributions to holders of Allowed Claims are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(iv) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(v) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(vi) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(vii) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(viii) to hear and determine all Fee Claims;

(ix) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(x) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(xi) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(xii) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(xiii) to hear, adjudicate, decide, or resolve any and all matters related to Article XI of the Plan, including, without limitation, the releases, exculpations, and injunctions issued thereunder;

(xiv) to resolve disputes concerning Disputed Claims or the administration thereof;

(xv) to hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(xvi) to enter a final decree closing the Chapter 11 Cases;

(xvii) to recover all Assets of the Debtor and property of the Debtor's Estate, wherever located;

(xviii) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtor pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory; and

(xix) to hear and resolve any dispute over the application to any Claim of any limit on the allowance of such Claim set forth in sections 502 or 503 of the Bankruptcy Code, other than defenses or limits that are asserted under non-bankruptcy law pursuant to section 502(b)(1) of the Bankruptcy Code.

(b) To the extent that the Bankruptcy Court does not otherwise have jurisdiction over the non-Debtor affiliates, nothing in this Plan shall confer such jurisdiction.

12.2. *Courts of Competent Jurisdiction.*

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XIII MISCELLANEOUS PROVISIONS.

13.1. *Post-Confirmation Reporting.*

Following the Effective Date, the Plan Administrator will provide such periodic post-confirmation reports as required by Rule 3021-1 of the Local Bankruptcy Rules for the Southern District of New York. After the Effective Date, in accordance with the Guidelines established by the United States Trustee, the Plan Administrator will file quarterly operating reports with Bankruptcy Court.

13.2. ***Request for Expedited Determination of Taxes.***

The Debtors, the Plan Administrator, as applicable shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through dissolution.

13.3. ***Amendments.***

(a) ***Plan Modifications.*** The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and after entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend, modify or supplement the Plan in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, in each case without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to this Plan, the Debtors, without the need for Bankruptcy Court approval, may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented.

(b) ***Plan Treatment Modifications.*** Notwithstanding the treatment of Classes 1D, 3D, 6D, 7D, and 8D, in the event the Debtors identify any unencumbered distributable value at one or more Debtors within WAC Groups 1, 3, 6, 7, or 8, the Debtors shall amend the Plan to provide for a distribution to holders of Allowed General Unsecured Claims against the relevant Debtor entity that owns such distributable value, to the extent there is any residual value available for distribution after Allowed Administrative Expense Claims, Allowed Priority Tax Claims, and Allowed Priority Non-Tax Claims are paid in full.

(c) ***Other Amendments.*** Before the Effective Date, the Debtor may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

13.4. ***Effectuating Documents and Further Transactions.***

Each individual with authority to act on behalf of the Debtors are authorized, in accordance with his or her authority under the resolutions of the Board to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

13.5. ***WAC Agent Retainers.***

Upon the occurrence of the Effective Date, the automatic stay applicable pursuant to section 362 of the Bankruptcy Code, shall be terminated with respect to any retainers received by the WAC Agents, and shall not preclude the applicable WAC Agent from taking any action it deems necessary or appropriate to realize upon such retainers received.

13.6. *Revocation or Withdrawal of Plan.*

The Debtors reserve the right to revoke or withdraw the Plan, including the right to revoke or withdraw the Plan for any Debtor or all Debtors, prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Debtors, the Estates, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors, the Estates, or any other Entity.

13.7. *Severability of Plan Provisions.*

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms; (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtor or the Plan Administrator (as the case may be); and (iii) subject to section 5.2 of the Plan, nonseverable and mutually dependent.

13.8. *Governing Law.*

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

13.9. *Time.*

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

13.10. *Additional Documents.*

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors and all holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

13.11. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not on a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

13.12. ***Immediate Binding Effect.***

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtor, the holders of Claims and Interests, the Released Parties, the Exculpated Parties and each of their respective successors and assigns, including, without limitation, the Plan Administrator.

13.13. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

13.14. ***Successor and Assigns.***

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

13.15. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

13.16. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

13.17. ***Notices.***

All notices, requests, and demands to or upon the Debtor to be effective shall be in writing (including by electronic or facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

- (a) If to the Debtors or the Plan Administrator:

William L. Transier
Email: bill@transieradvisors.com

-and-

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary Holtzer
Robert J. Lemons
Kelly DiBlasi

Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: gary.holtzer@weil.com
robert.lemons@weil.com
kelly.dibiasi@weil.com

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After the Effective Date, the Debtors have authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Plan Administrator, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

Dated: July 22, 2019

Respectfully submitted,

By: /s/ William Transier
Name: William Transier
Title: Director

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

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
MSN 760631 Trust	N/A	MSN 20159 Trust	N/A
MSN 6658 Trust	N/A	Waypoint Asset Funding 6 LLC	4964
Waypoint 760626 Business Trust	N/A	Waypoint Asset Co 7 Limited	9689
MSN 7152 Trust	N/A	Waypoint Asset Euro 7A Limited	2406
MSN 7172 Trust	N/A	Waypoint Asset Co 8 Limited	2532
Waypoint Asset Funding 3 LLC	4960	MSN 31041 Trust	N/A
Waypoint Asset Malta Ltd	5348	MSN 31203 Trust	N/A
Waypoint Leasing Labuan 3A Limited	8120	MSN 31578 Trust	N/A
Waypoint Leasing UK 3A Limited	0702	MSN 760617 Trust	N/A
Waypoint Asset Co 4 Limited	0301	MSN 760624 Trust	N/A
Waypoint Asset Co 5 Limited	7128	MSN 760626 Trust	N/A
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

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
MSN 920119 Trust	N/A	MSN 920113 Trust	N/A
Waypoint Asset Funding 8 LLC	4776	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 15

Confirmation 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)

**FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER
CONFIRMING THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”), having:²

- a. commenced the above-captioned chapter 11 cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) on November 25, 2018;
- b. continued to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;
- c. filed, on April 8, 2019, (i) the *Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 696], which plan and related documents were subsequently amended, (ii) the *Disclosure Statement for Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 698], which disclosure statement and related documents were subsequently amended, and (iii) *Motion of Debtors for Entry of an Order (I) Approving (A) Proposed Disclosure Statement, (B) Solicitation and Voting Procedures, and (C) Notice and Objection Procedures for Confirmation of Debtors’ Plan, and (II) Granting Related Relief* [ECF No. 699];
- d. filed, on April 26, 2019, (i) the *Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 731] and

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 Plan.

² Unless otherwise noted, capitalized terms not defined in this *Findings of Fact, Conclusions of Law, and Order Confirming Debtors’ Third Amended Chapter 11 Plan of Liquidation for Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* (this “**Confirmation Order**”) shall have the meanings ascribed to them in the Plan (as defined herein). The rules of interpretation set forth in Article I.B of the Plan shall apply to this Confirmation Order.

- (ii) the *Disclosure Statement for Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 732];
- e. filed, on May 29, 2019, (i) the *Second Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 802] and (ii) the *Disclosure Statement for Second Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 803];
- f. filed, on June 4, 2019, (i) the *Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 802] (the “**Second Amended Plan**”) and (ii) the *Disclosure Statement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 803] (the “**Disclosure Statement**”);
- g. caused solicitation materials and notice of the deadline for objecting to confirmation of the Second Amended Plan to be distributed on or before June 11, 2019, consistent with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and the Disclosure Statement Order (as defined herein), which Disclosure Statement Order also approved, among other things, solicitation procedures (the “**Solicitation Procedures**”) and related notices, forms, and Ballots (collectively, the “**Solicitation Packages**”), as evidenced by, among other things, the *Affidavit of Service* of Leticia Sanchez [ECF No. 838];
- h. caused notice of the Confirmation Hearing (the “**Confirmation Hearing Notice**”) to be published in the *The New York Times* (National Edition), the *Financial Times*, and *Aviation Week & Space Technology* as evidenced by the *Affidavit of Publication* filed on July 18, 2019 [ECF No. 837];
- i. filed, on June 26, 2019, the *Plan Supplement for Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 845], which included the following documents: (i) Plan Oversight Board Bylaws (as amended, the “**Plan Oversight Board Bylaws**”); (ii) Plan Oversight Board Members; (iii) Plan Administrator Agreement (as amended, the “**Plan Administrator Agreement**”); (iv) List of Assumed Executory Contracts (as amended, the “**List of Assumed Executory Contracts**”); (v) Disclosure Regarding Directors, Managers & Officers (the “**Director Disclosure**”); and (vi) Proposed Director Agreement (the “**Proposed Director Agreement**”) (collectively, the “**Initial Plan Supplement**”);
- j. filed, on July 8, 2019, the *Certification of Leticia Sanchez with Respect to the Tabulation of Votes on the Second Amended Modified Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 861] (as may be amended, modified, or supplemented, the “**Voting Certification**”);
- k. filed, on July 22, 2019, the *Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 871] (as it

may be amended, and together with the Plan Supplement (as defined below) and all related documents, the “**Plan**”);

- l. filed, on July 22, 2019, the *Amended Plan Supplement for Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 873] (as amended, collectively, the “**Amended Plan Supplement**” and together with the Initial Plan Supplement, the “**Plan Supplement**”);
- m. filed, on July 22, 2019, the *Declaration of William Transier in Support of Confirmation of Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 874] (the “**Transier Declaration**”);
- n. filed, on July 22, 2019, the *Declaration of Robert A. Del Genio in Support of Confirmation of Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 875] (the “**Del Genio Declaration**”);
- o. filed, on July 22, 2019, the *Debtors’ Memorandum of Law in Support of Confirmation of the Debtors’ Third Amended Chapter 11 Plan of Liquidation* [ECF No. 876] (the “**Confirmation Brief**”);
- p. filed, on July 22, 2019, the *Notice of Filing of Proposed Findings of Fact, Conclusions of Law, and Order Confirming Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* [ECF No. 877]; and
- q. filed, on July 25, 2019, the *Declaration Regarding Withdrawal of Vote to Accept the Plan* [ECF No. 884] (the “**Withdrawal Declaration**”).

This Court having:

- a. entered the *Order (I) Approving (A) Proposed Disclosure Statement, (B) Solicitation and Voting Procedures, (C) Notice and Objection Procedures for Confirmation of Debtors’ Plan, and (II) Granting Related Relief* [ECF No. 816] (the “**Disclosure Statement Order**”);
- b. set July 3, 2019, at 4:00 p.m. prevailing Eastern Time, as the deadline for voting on the Second Amended Plan;
- c. set July 8, 2019, at 4:00 p.m. prevailing Eastern Time, as the deadline for filing objections to confirmation of the Second Amended Plan (as extended for certain creditors, the “**Confirmation Objection Deadline**”);

- d. set July 25, 2019, at 10:00 a.m. prevailing Eastern Time, as the date and time for the Confirmation Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;
- e. reviewed the Plan, the Plan Supplement, the Confirmation Brief, the Transier Declaration, the Del Genio Declaration, the Voting Certification, and all pleadings, exhibits, statements, responses, and comments regarding Confirmation, including all objections, statements, and reservations of rights filed by parties in interest on the docket of the Chapter 11 Cases;
- f. held the Confirmation Hearing;
- g. heard the statements and arguments made by counsel in respect of confirmation; and
- h. considered all testimony, declarations, documents, filings, and other evidence admitted at confirmation.

NOW, THEREFORE, this Court having found that notice of the Confirmation Hearing and the opportunity for any party in interest to object to confirmation of the Plan has been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of confirmation of the Plan and all evidence proffered or adduced by counsel at the Confirmation Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, this Court hereby makes and issues the following Findings of Fact and Conclusions of Law and Orders:

I. FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions.

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

B. Jurisdiction, Venue, Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)).

2. This Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b), and this Court has jurisdiction to enter a final order with respect thereto. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Chapter 11 Petitions.

3. On November 25, 2018 (the “**Petition Date**”), Waypoint Leasing Holdings Ltd., and its affiliated debtors (the “**Original Debtors**”) each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code (the “**Chapter 11 Cases**”). Following the Petition Date, the Chapter 11 Cases for certain Original Debtors were dismissed pursuant to various orders of the Bankruptcy Court, and the list of remaining Debtors is attached to the Plan as Exhibit A (the “**Debtors**”). 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. Further, in accordance with an order of this Court, the Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

D. Eligibility for Relief.

4. The Debtors are entities eligible for relief under section 109 of the Bankruptcy Code.

E. Judicial Notice.

5. This Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of this Court.

F. Burden of Proof.

6. The Debtors, as the proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence.

G. Adequacy of Disclosure Statement.

7. Pursuant to the Disclosure Statement Order entered on June 28, 2019, this Court approved the Disclosure Statement and found, among other things, that the Disclosure Statement contained “adequate information” within the meaning of section 1125 of the Bankruptcy Code and authorized the Debtors to solicit acceptances and rejections of the Plan. Prior to the transmission of the Disclosure Statement, the Debtors did not solicit acceptances of the Plan by any holder of Claims or Interests.

H. Notice and Transmittal of Solicitation Materials; Adequacy of Solicitation Notices.

8. The Plan, the Disclosure Statement, the Disclosure Statement Order, the ballots for voting on the Plan (the “**Ballots**”), the Confirmation Hearing Notice, the Plan Supplement, and the other materials distributed by the Debtors in connection with Confirmation of the Plan (collectively, the “**Confirmation Materials**”) were transmitted and served in compliance with the Bankruptcy Rules, including Bankruptcy Rules 2002 and 3017, the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), and the procedures set forth in the Disclosure Statement Order. Notice of the Confirmation Hearing was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases. The transmittal and service of the Confirmation Materials complied with the approved Solicitation Procedures, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, was conducted in good faith, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable rules, laws, and regulations. Because such transmittal and service were adequate and sufficient, no other or further notice is necessary or shall be required.

I. Voting.

9. On July 8, 2019, the Debtors filed the Voting Certification with this Court [ECF No. 861], certifying the method and results of the Ballots tabulated for the plan. As set forth in **Exhibits B, C, and D** to the Voting Certification:

- (i) 100% in amount and 100% in number of the holders of WAC1 Secured Claims against the WAC1 Group (Class 1C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (ii) 100% in amount and 100% in number of the holders of WAC2 Secured Claims against the WAC2 Group (Class 2C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (iii) 100% in amount and 100% in number of the holders of WAC3 Secured Claims against the WAC3 Group (Class 3C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (iv) 70% in amount and 75% in number of the holders of WAC6 Secured Claims against the WAC6 Group (Class 6C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (v) 100% in amount and 100% in number of the holders of WAC7 Secured Claims against the WAC7 Group (Class 7C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (vi) 100% in amount and 100% in number of the holders of WAC8 Secured Claims against the WAC8 Group (Class 8C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (vii) 100% in amount and 100% in number of the holders of WAC10 Secured Claims against WAC10 (Class 10C) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (viii) 100% in amount and 100% in number of the holders of General Unsecured Claims against WAC4 (Class 4D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;

- (ix) 99% in amount and 67% in number of the holders of General Unsecured Claims against WAC5 (Class 5(i)D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (x) 100% in amount and 100% in number of the holders of General Unsecured Claims against MSN 2047 Trust, MSN 2057 Trust, MSN 14786 Trust, WLUK5A (Classes 5(ii)D through 5(v)D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xi) 100% in amount and 100% in number of the holders of General Unsecured Claims against WAC10 (Class 10(i)D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xii) 97% in amount and 96% in number of the holders of General Unsecured Claims against WLIL (Class 16D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xiii) 97% in amount and 95% in number of the holders of General Unsecured Claims against LuxCo (Class 17D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan;
- (xiv) 91% in amount and 97% in number of the holders of General Unsecured Claims against Holdings (Class 19D) that voted on the Second Amended Plan by the Voting Deadline for the Debtors voted to accept the Second Amended Plan; and
- (xv) Only one holder of General Unsecured Claims against Services (Class 20D) voted by the Voting Deadline to accept the Second Amended Plan (the “**Insider Vote**”). The Insider Vote was cast by an insider and was later withdrawn pursuant to the Withdrawal Declaration.

10. Withdrawal of the Insider Vote is approved pursuant to paragraph 18 of this Order. The Debtors solicited votes from six additional parties in Class 20D, but none returned a Ballot. Accordingly, pursuant to Section 3.6 of the Plan and Section V.E(1) of the Disclosure Statement, Class 20D is deemed to have accepted the Plan.

11. Accordingly, pursuant to the requirements of section 1126 of the Bankruptcy Code, this Court finds Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D,

10(i)D, 16D, 17D, 19D, and 20D (the “**Impaired Accepting Voting Classes**”) accepted the Plan. Further, Classes 1E through 5(i)E, 6E through 10(i)E, 11(i)E, and 14E through 20E (collectively, the “**E Classes**” together with the Impaired Accepting Voting Classes, the “**Impaired Accepting Classes**”) are Impaired, but are presumed to accept the Plan pursuant to paragraph III.G of the Disclosure Statement Order.

12. As set forth in the Voting Certification and the Del Genio Declaration, there were no Claims in Classes 5(ii)E, 5(iii)E, 5(iv)E, 5(v)E, 10(ii)D, 10(ii)E, 10(iii)D, 10(iii)E, 10(iv)D, 10(iv)E, 11(i)D, 11(ii)D, 11(ii)E, 11(iii)D, 11(iii)E, 14(i)D, 14(ii)D, 15D, and 18D (collectively, the “**Vacant Classes**”). Accordingly, pursuant to Section V.D(5) of the Disclosure Statement and Section 3.5 of the Plan, the Vacant Classes are deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code.

13. As evidenced by the Voting Certification none of the Classes entitled to vote on the Second Amended Plan voted to reject the Second Amended Plan.

14. As evidenced by the Voting Certification, votes to accept or reject the Plan were solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Solicitation Procedures.

J. Plan Supplement.

15. The filing and notice of the Plan Supplement were proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order, and no other or further notice is or shall be required.

K. Modifications to Plan.

16. Pursuant to section 1127 of the Bankruptcy Code, the modifications to the Second Amended Plan that were incorporated into the Plan do not materially or adversely affect or change the treatment of Claims or Interests. Pursuant to Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the re-solicitation of votes under section 1126 of the Bankruptcy Code, nor do they require that the holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Second Amended Plan.

17. The Plan attached to this Confirmation Order as **Exhibit 1** shall constitute the Plan submitted for confirmation.

L. Bankruptcy Rule 3016.

18. In accordance with Bankruptcy Rule 3016(a), the Plan is dated and identifies the Debtors as Plan proponents. The Debtors appropriately filed the Disclosure Statement and the Plan with this Court, thereby satisfying Bankruptcy Rule 3016(b). The injunction provision of the Plan is set forth in bold and with specific and conspicuous language, thereby complying with Bankruptcy Rule 3016(c).

M. Plan Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(1)).

19. The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code.

- a. Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). As required by section 1123(a)(1), in addition to Administrative Expense Claims (Section 2.1 of the Plan), Fee Claims (Section 2.2 of the Plan), and Priority Tax Claims (Section 2.3 of the Plan), which need not be classified, Section 3 of the Plan designates seven Classes of Claims and Interests. As required by section 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class are substantially similar to other Claims and Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of

Claims and Interests created under the Plan, and such Classes do not unfairly discriminate between holders of Claims and Interests. The Plan therefore satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

- b. Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Sections 3 and 4 of the Plan specify that Classes 1A through 20A (Priority Non-Tax Claims), Classes 1B through 20B (Other Secured Claims), and Classes 1F through 18F and 20F (Other Interests) are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.
- c. Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Sections 3 and 4 of the Plan designate Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 1D, 2D, 3D, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D, 6D, 7D, 8D, 10(i)D, 16D, 17D, 19D, 20D, the E Classes, and Class 19G as Impaired within the meaning of section 1124 of the Bankruptcy Code and specify the treatment of the Claims and Interests in those Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.
- d. No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the respective Debtors for each Claim or Interest in each respective Class except to the extent that a holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code.
- e. Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan and the various documents and information included in the Plan Supplement provide adequate and proper means for implementation of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code, including, without limitation: (i) the appointment of the Plan Administrator to administer the Plan and wind down the Debtors and their direct and indirect non-Debtor wholly owned subsidiaries; (ii) the appointment of the Plan Oversight Board to oversee the Plan Administrator's implementation of the Plan pursuant to the terms of the Plan Oversight Board Bylaws; (iii) appointment of certain directors pursuant to the initial list of post-Effective Date directors for the Debtors filed with the Plan Supplement; (iv) the deemed consolidation of the Debtors for certain limited purposes related to the Plan, including voting, confirmation, and distribution under the Plan; (v) the transfer of the title to the aircraft constituting the WAC10 Collateral to the WAC10 Administrative Agent, WAC10 Security Trustee and the WAC10 Lenders; and (vi) access to the funds reserved in the Winddown Account to fund the winddown and liquidation of the Debtors.
- f. Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6)). The Plan is a liquidating plan and the corporate charter of each Debtor will, as soon as practicable after the Effective Date, no longer be valid and existing, and so the requirement to amend such corporate charters is inapplicable. The Plan provides that the only new securities to be issued under the Plan pursuant to Section 4.39 of the Plan are voting securities in order to allow the Plan Administrator to control Holdings.

Accordingly, the requirements of section 1123(a)(6) are inapplicable in the Chapter 11 Cases.

- g. Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). Section 5.4 of the Plan discloses that William Transier shall serve as the Plan Administrator subject to the terms of the Plan Administrator Agreement. On June 26, 2019, the Debtors filed with this Court (i) as Exhibit B to the Plan Supplement, the member representatives of the Plan Oversight Board in accordance with Section 5.3 of the Plan and (ii) the Director Disclosure and the Proposed Director Agreement regarding the directors of the Debtors and certain compensation information related thereto. The Plan provisions concerning the selection or appointment of any officer, director, or manager under the Plan are consistent with the interests of creditors and equity security holders and with public policy in accordance with section 1123(a)(7) of the Bankruptcy Code.
- h. Additional Plan Provisions (11 U.S.C. § 1123(b)). The additional provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code and, therefore, are consistent with section 1123(b) of the Bankruptcy Code.
 - (i) Impairment/Unimpairment of Any Class of Claims or Interests (11 U.S.C. § 1123(b)(1)). Pursuant to the Plan, Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 1D, 2D, 3D, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D, 6D, 7D, 8D, 10(i)D, 16D, 17D, 19D, 20D, the E Classes, and Class 19G are Impaired, as contemplated by section 1123(b)(1) of the Bankruptcy Code. Classes 1A through 20A, Classes 1B through 20, and Classes 1F through 18F and 20F are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code.
 - (ii) Assumption and Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2)). Consistent with section 1123(b)(2) of the Bankruptcy Code, Section 9.1 of the Plan provides that on the Effective Date, except as otherwise provided in the Plan, each Executory Contract not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract: (i) is identified in the List of Assumed Executory Contracts; (ii) as of the Effective Date is subject to a pending motion to assume such Executory Contract; (iii) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; or (iv) is a D&O Policy.
 - (iii) Reservation of Causes of Action/Reservation of Rights (11 U.S.C. § 1123(b)(3)). As permitted by section 1123(b)(3)(A) of the Bankruptcy Code, Section 11.5 of the Plan provides for a release of certain Claims and Causes of Action owned by the Debtors or the Debtors' Estates. Moreover, in accordance with section 1123(b)(3)(B) of the Bankruptcy Code, Section 11.9 of the Plan provides that, except as provided in the Plan, nothing

contained in the Plan or herein shall be deemed to be a waiver or the relinquishment of any Claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtor had immediately prior to the Effective Date on behalf of the Estate or itself in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, any affirmative Causes of Action against parties with a relationship with the Debtor, other than the Released Parties and the Debtor Released Parties. Following the Effective Date, the Plan Administrator shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

- (iv) Modification of Rights (11 U.S.C. § 1123(b)(5)). In compliance with section 1123(b)(5) of the Bankruptcy Code, the Plan modifies the rights of holders of Claims or Interests in Classes 1C, 2C, 3C, 6C, 7C, 8C, 10C, 1D, 2D, 3D, 4D, 5(i)D, 5(ii)D, 5(iii)D, 5(iv)D, 5(v)D, 6D, 7D, 8D, 10(i)D, 16D, 17D, 19D, 20D, the E Classes, and Class 19G, and leaves unaffected the rights of holders of Claims in Classes 1A through 20A, Classes 1B through 20B, and Classes 1F through 18F and 20F.
- (v) Other Appropriate Provisions (11 U.S.C. § 1123(b)(6)). The Plan's other provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code.
 - i. Cure of Defaults (11 U.S.C. § 1123(d)). Section 9.2 of the Plan provides for the satisfaction of default claims under each Executory Contract to be assumed pursuant to the Plan in accordance with section 365(b)(1) of the Bankruptcy Code. There are no defaults under the Executory Contracts to be assumed and, therefore, no cure amounts to be paid. Accordingly, the requirements of section 1123(d) are satisfied.

N. Debtors' Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)).

20. The Debtors have complied with all the applicable provisions of the Bankruptcy Code, as required by section 1129(a)(2) of the Bankruptcy Code.[SMB: 7/31/19]

O. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)).

21. The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Plan was proposed

with the legitimate and honest purpose of maximizing the remaining value of the Debtors' Estates for the benefit of all holders of Claims and Interests and to effectuate an orderly wind down of the Debtors' Estates. The Plan (including all documents necessary to effectuate the Plan) and the documents contained therein were negotiated and formulated in good faith and at arm's length among the Debtors and certain of their key stakeholders.

P. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)).

22. Payments made or to be made by the Debtors for services or for costs and expenses in or in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been approved by, or are subject to the approval of, this Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

Q. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)).

23. The Debtors have disclosed the identity, affiliation, and compensation of the Plan Administrator and any individual proposed to serve as a director of the Debtors in the Director Disclosure. Further, the Debtors have disclosed the identity and affiliations of the three member representatives of the Plan Oversight Board in the Plan Supplement. The appointment of such directors and Plan Oversight Board members is consistent with the interests of creditors, equity security holders and with public policy. The Debtors have disclosed identity of any insider that will be employed by the Debtors after the Effective Date and the nature of any compensation for such insider in the Plan Supplement. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(5) of the Bankruptcy Code.

R. No Rate Changes (11 U.S.C. § 1129(a)(6)).

24. Section 1129(a)(6) of the Bankruptcy Code is satisfied because the Plan does not provide for any changes in rates that require regulatory approval of any governmental agency.

S. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)).

25. Each holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

26. The liquidation analysis attached as Exhibit D to the Disclosure Statement (the “**Liquidation Analysis**”) and the other evidence related thereto in support of the Plan: (i) are reasonable, persuasive, credible, and accurate as of the dates such analyses or evidence were prepared, presented, or proffered; (ii) utilize reasonable and appropriate methodologies and assumptions; (iii) have not been controverted by other evidence; and (iv) establish that holders of Allowed Claims and Interests in every Class will recover as much or more under the Plan on account of such Claim or Interest, as of the Effective Date, than the amount such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. Accordingly, the Plan satisfies the “best interest of creditors” test under section 1129(a)(7) of the Bankruptcy Code.

T. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)).

27. Holders of Claims or Interests in Classes 1A through 20A, Class 1B through 20B, and Classes 1F through 18F and 20F are Unimpaired under the Plan and are, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Claims or Interests in the Impaired Accepting Voting Classes have voted to accept the Plan in accordance with section 1126(c) of the Bankruptcy Code, and no Classes have voted to reject the Plan, as established by the Voting Certification. As provided in the Disclosure Statement Order, (i) holders of Claims in the E Classes are deemed to have accepted the Plan as

Plan Proponents and (ii) Class 20D is deemed to have accepted the Plan because no holders of Claims eligible to vote in Class 20D have voted to accept or reject the Plan. As set forth below, pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed notwithstanding that holders of Claims and Interests in Classes 1D, 2D, 3D, 6D, 7D, 8D, and 19G are Impaired and deemed to have rejected the Plan.

U. Treatment of Administrative Expense Claims, Fee Claims, Priority Tax Claims, and Other Priority Claims (11 U.S.C. § 1129(a)(9)).

28. The treatment of Administrative Expense Claims and Fee Claims pursuant to Sections 2.1 and 2.2, respectively, of the Plan satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Priority Non-Tax Claims pursuant to Section 4.1 of the Plan satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code. The treatment of Priority Tax Claims pursuant to Section 2.3 of the Plan satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

V. Acceptance By at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10)).

29. The Impaired Accepting Classes are impaired and have accepted the Plan, without counting the votes of insiders. Every Debtor has at least one Impaired Accepting Class.

W. Feasibility (11 U.S.C. § 1129(a)(11)).

30. The information in the Disclosure Statement (i) is persuasive and credible; (ii) has not been controverted by other evidence; and (iii) together with the record of the Chapter 11 Cases and the evidence presented at the Confirmation Hearing, establishes that the Plan is feasible and provides adequate and appropriate means for its implementation and an orderly wind down and liquidation of the Debtors' Estates, as contemplated by the Plan, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

X. Payment of Fees (11 U.S.C. § 1129(a)(12)).

31. The Plan provides that all Statutory Fees, as required by the Bankruptcy Code, have been or will be paid on the Effective Date, or thereafter as may be required, pursuant to Section 2.4 of the Plan, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

Y. Retiree Benefits (11 U.S.C. § 1129(a)(13)).

32. The Debtors do not have any obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code). Therefore, section 1129(a)(13) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

Z. Confirmation of Plan Over Non-Acceptance of Impaired Classes (11 U.S.C. § 1129(b)).

33. The Plan does not “discriminate unfairly” and is “fair and equitable” with respect to Classes 1D, 2D, 3D, 6D, 7D, 8D, and 19G (the “**Rejecting Classes**”). The Plan does not discriminate unfairly with respect to the Rejecting Classes because no similarly situated holders of Claims or Interests are receiving a recovery under the Plan. The Plan is “fair and equitable” with respect to the Rejecting Classes because (i) there are no holders of Claims or Interests that are junior to the Claims and Interests in the Rejecting Classes that can or will receive or retain property under the Plan on account of such Claims or Interests; and (ii) no holders of Claims or Interests in a senior Class to the Rejecting Class will receive a recovery in excess of 100% of the Allowed amount of its Claim or Interest. The Holdings Interests (Class 19G) have no value and holders of the Holdings Interests shall neither receive nor retain any property or interest on account of such Holdings Interests. Thus, the Plan may be confirmed notwithstanding the Rejecting Classes.

34. The Plan is fair and equitable with respect to the Rejecting Classes pursuant to sections 1129(b)(1) and (b)(2)(B) of the Bankruptcy Code notwithstanding the fact that the

Interests in Classes 1F through 20F are Unimpaired under the Plan because (i) Impairment or cancellation of these Interests would (a) collapse the Debtors' carefully designed organizational structure, which was specifically created based on the Debtors' specific business and operational needs, and to comply with regulatory requirements and maintain tax efficiencies and (b) result in greater expense and cost for the Debtors' Estate during the winddown; (ii) the value of such Interests was taken into account when determining the value of the distributions to be made to creditors; and (iii) the Debtors are winding down and will be liquidated and a cancellation of these Interests would be detrimental to all stakeholders.

AA. Only One Plan (11 U.S.C. § 1129(c)).

35. The Plan is the only plan filed in the Chapter 11 Cases and, accordingly, section 1129(c) of the Bankruptcy Code is satisfied.

BB. Principal Purpose of Plan (11 U.S.C. § 1129(d)).

36. No governmental entity has objected to confirmation of the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, as amended. Therefore, the Plan complies with section 1129(d) of the Bankruptcy Code.

CC. Satisfaction of Confirmation Requirements.

37. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

DD. Implementation.

38. All documents and agreements necessary to implement the Plan, and all other relevant and necessary documents have been negotiated in good faith and at arms' length and shall,

upon completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal or state law.

EE. Substantive Consolidation.

39. The evidence and pleadings in support of the Plan and the record established at the Confirmation Hearing demonstrate that the substantive consolidation of the WAC Groups to the extent set forth in the Plan is (i) in the best interests of the Debtors, the WAC Groups, and all holders of Claims; (ii) appropriate and equitable because no creditors will be prejudiced; (iii) fair, equitable, and reasonable in light of the nature and extent of the Secured Claims of the WAC Lenders; and (iv) effected after due notice and opportunity for a hearing.

FF. Executory Contracts.

40. The Debtors have exercised sound business judgment in determining whether to reject, assume, or assume and assign each of their Executory Contracts pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code and Section 9 of the Plan. Section 9 of the Plan governing the assumption and rejection of Executory Contracts satisfies the requirements of all applicable provisions of sections 365 and 1123(b)(2) of the Bankruptcy Code. The rejection of any Executory Contract pursuant to Section 9 of the Plan shall be legal, valid, and binding upon the Debtors and the Plan Administrator, and their successors and assigns and all non-Debtor parties and their successors and assigns to such Executory Contracts, all to the same extent as if such rejection had been effectuated pursuant to an order of this Court before entry of this Confirmation Order. As part of the Plan Supplement, the Debtors filed the List of Assumed Executory Contracts.

GG. Release, Exculpation, and Injunction Provisions.

41. This Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the releases, exculpations, and injunctions set forth in Section 11 of the

Plan. Sections 105(a) and 1123(b) of the Bankruptcy Code permit issuance of the injunctions and approval of the releases, exculpations, and injunctions set forth in Section 11 of the Plan. Based upon the record of the Chapter 11 Cases and the evidence proffered or adduced at the Confirmation Hearing, this Court finds that the releases, exculpations, and injunctions set forth in Section 11 of the Plan are consistent with the Bankruptcy Code and applicable law. Further, the releases, exculpations, and injunctions contained in Section 11 of the Plan are integral components of the Plan. The releases, exculpations, and injunctions set forth in Section 11 of the Plan are hereby approved and authorized in their entirety.

HH. Debtor Releases.

42. The releases by the Debtors described in Section 11.5(a) of the Plan (the “**Estate Releases**”) are an integral and necessary part of the Plan and represent a valid exercise of the Debtors’ business judgment. The Estate Releases are in the best interests of the Debtors, the Debtors’ Estates, and all holders of Claims and Interests. The Estate Releases are a key component of the efficient wind down of the Debtors’ Estates and preservation of the funds in the Winddown Account.

II. Accepting Claimant Releases.

43. The releases by holders of Claims and Interests (the “**Accepting Claimant Releases**”) described in Section 11.5(b) of the Plan are essential provisions of the Plan. Such releases by holders of Claims and Interests provide for the release by (i) holders of Claims and Interests that vote in favor of the Plan; (ii) the Steering Committee; and (iii) the WAC Agents.³ The Ballots (in the form approved by the Disclosure Statement Order) explicitly

³ The Required Lenders under each applicable WAC Facility have voted to accept the Plan; accordingly, the WAC Agents are deemed to be Releasing Parties under the Plan.

stated that a vote to accept the Plan constitutes an acceptance and consent to the releases set forth in the Plan, included the language from the release provision in Section 11.5(b). In addition, the Accepting Claimant Releases were conspicuously disclosed in boldface type in the Plan, the Disclosure Statement, and on the Ballots, which provided parties in interest with sufficient notice of the releases. Thus, those holders of Claims and Interests voting to accept the Plan were given due and adequate notice that they would be granting the releases by acting in such a manner.

44. Further, the Accepting Claimant Releases are: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good-faith settlement and compromise of the claims and Causes of Action released by the Accepting Claimant Releases; (iii) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and are important to the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in the Chapter 11 Cases; (iv) fair, equitable, and reasonable; (v) given and made after due notice and opportunity for hearing; (vi) within the jurisdiction of this Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (vii) an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (viii) are an integral element of the transactions incorporated into the Plan; and (ix) consistent with sections 105, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

JJ. Exculpation.

45. The exculpation provisions set forth in Section 11.6 of the Plan are appropriate under applicable law because they were proposed in good faith and are essential to the Plan. Further, the exculpations granted under the Plan are appropriately tailored and reasonable in scope as the exculpation provisions do not relieve any party of liability for an act or omission to the

extent such act or omission is the result of fraud, gross negligence, or willful misconduct. The record in the Chapter 11 Cases fully supports the exculpation provisions.

KK. Injunction.

46. The injunction provisions set forth in Section 11.7 of the Plan: (i) are within the jurisdiction of this Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (ii) are an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (iii) are an integral element of the transactions incorporated into the Plan; (iv) confer material benefits on, and are in the best interests of, the Debtors, the Estates, and their creditors; (v) are important to the overall objectives of the Plan to resolve all Claims or Causes of Action among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors; and (vi) are consistent with sections 105, 1123, and 1129 of the Bankruptcy Code, other provisions of the Bankruptcy Code, and other applicable law. The injunction provisions are necessary to preserve the authority of the Debtors and the Plan Administrator, as applicable, to pursue retained claims and Causes of Action under the Plan, and to preserve and enforce the terms of the Plan. The injunction provisions are also a key component of the efficient wind down of the Debtors' Estates.

LL. Retention of Jurisdiction.

47. This Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases and the Plan, including the matters set forth in Section 13 of the Plan and section 1142 of the Bankruptcy Code.

ORDER

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

A. Findings of Fact and Conclusions of Law.

1. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

B. Confirmation.

2. The Plan and each of its provisions shall be and hereby are, CONFIRMED under section 1129 of the Bankruptcy Code.

C. Binding Effect.

3. Except as otherwise expressly provided in the Plan, confirmation of the Plan does not provide the Debtors with a discharge under section 1141 of the Bankruptcy Code because the Debtors and their Estates will be wound down in accordance with the Plan.

4. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of this Confirmation Order, the provisions of the Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under the Plan and whether such holder has accepted the Plan.

D. Deemed Acceptance of Plan as Modified.

5. All changes, amendments, alterations and modifications to the Second Amended Plan and incorporated into the Plan made after entry of the Disclosure Statement Order are hereby approved, pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to accept the Plan, as altered, amended or modified subsequent to the entry of the Disclosure Statement Order.

E. Plan Implementation.

6. Pursuant to, and in accordance with sections 1123(a)(5)(D) and 1142 of the Bankruptcy Code, on or before the Effective Date, and after the Effective Date, as necessary, and without any further order of this Court or other authority, the Debtors, or the Plan Administrator, as applicable, are authorized to take any and all actions necessary or appropriate to implement, effectuate, and consummate the Plan, this Confirmation Order, and any transactions contemplated thereby or hereby. ~~All such actions taken or caused to be taken consistent with the terms of this Confirmation Order and the Plan shall be deemed to have been authorized and approved by this Court without further approval, act or action under any applicable law, order, rule or regulation. Upon the Effective Date, the Plan Administrator is authorized to execute and deliver and to perform the terms of any agreements, documents, and instruments contemplated by the Plan in the name of and on behalf of the Debtors.~~[SMB: 7/31/19]

F. Winddown Account.

7. Subject to the Plan and the Plan Oversight Board Bylaws, the Plan Administrator may use the funds in the Winddown Account in his business judgment to direct and control the

~~winddown, liquidation, sale and/or abandoning of the remaining assets of the Debtors and their non-Debtor wholly-owned direct and indirect non-Debtor subsidiaries.~~ The funds in the Winddown Account shall be free of all liens, charges, or other encumbrances and shall not (i) be subject to any Intercompany Protection Liens, Intercompany Protection Claims, DIP Liens, DIP Superpriority Claims, Adequate Protection Claims, Adequate Protection Liens or any claim, liens or security interests granted to any other party (including the Non-Participating WAC Secured Parties); (ii) constitute DIP Collateral; (iii) constitute WAC Specific Collateral; (iv) constitute WAC Collateral (as defined in the DIP Order); or (v) constitute Cash Collateral. **[SMB: 7/31/19]**

G. Fee Reserve Account.

8. The funds in the Fee Reserve Account shall be free of all liens, charges, or other encumbrances and shall not (i) be subject to any Intercompany Protection Liens, Intercompany Protection Claims, DIP Liens, DIP Superpriority Claims, Adequate Protection Claims, Adequate Protection Liens or any claim, liens or security interests granted to any other party (including the Non-Participating WAC Secured Parties); (ii) constitute DIP Collateral; (iii) constitute WAC Specific Collateral; (iv) constitute WAC Collateral (as defined in the DIP Order); or (v) constitute Cash Collateral.

H. Winddown.

9. After the Effective Date, pursuant to the Plan, the Plan Administrator shall, as soon as practicable, commence steps to cause each Debtor to winddown, sell, and otherwise liquidate or abandon its assets, which steps shall be undertaken in a commercially reasonable manner and as expeditiously as practicable. The Plan Administrator and his professionals are authorized to take any action consistent with the Plan and Plan Oversight Board Bylaws in connection with and

furtherance of the winddown activities described above, the implementation of the Plan, and the preservation of the funds in the Winddown Account.

I. Holdings Interests.

10. On the Effective Date, all of the Holdings Interests shall be surrendered, cancelled, redeemed, and/or transferred to the Plan Administrator (sufficient to give the Plan Administrator control over Holdings). The Plan Administrator and the Debtors, as applicable, are authorized to take any action and execute any documents to give the Plan Administrator control over Holdings. Any holder of a Holdings Interest shall cooperate and take any reasonable action requested by the Debtors or the Plan Administrator to facilitate the surrender, cancellation, redemption and/or transfer of the Holdings Interest to give the Plan Administrator control over Holdings.

J. Vesting of Assets and Operation as of Effective Date

11. On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Estates shall vest in the Debtors free and clear of all Claims, liens, encumbrances, charges and other interests, except as provided pursuant to the Plan and this Confirmation Order.

12. Upon the occurrence of the Effective Date, the terms of the Plan, and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the Plan Administrator, and any and all holders of Claims against or Interests in the Debtors (irrespective of whether their Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the releases and injunctions described in the Plan, and any and all non-Debtor parties to Executory Contracts with the Debtors.

K. Rejection of Executory Contracts.

13. Rejection of Executory Contracts, as set forth in Section 9.1 of the Plan, is hereby authorized and entry of this Confirmation Order shall constitute approval of such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

14. Pursuant to Section 9.3 of the Plan, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts, if any, must be filed with this Court and served on the Plan Administrator no later than 14 days after the Effective Date (“**Rejection Damages Claim**”). The Plan Administrator may object to any Rejection Damages Claim on any basis, including that the Rejection Damages Claim was not timely filed.

~~**L. Releases, Injunction, Exculpation, and Related Provisions Under Plan.**~~

~~15. The releases, injunctions, exculpations, and related provisions set forth in Section 11 of the Plan are incorporated herein in their entirety, are hereby approved and authorized in all respects, are so ordered, and, on the Effective Date, shall be immediately effective on all persons and entities, to the extent provided therein, without further order or action on the part of this Court or any other party. [SMB: 7/31/19]~~

M. Indemnification of Plan Administrator and Plan Oversight Board.

16. As set forth in the Plan, the Plan Oversight Board Bylaws, and the Plan Administrator Contract, the Debtors and their Estates, to the extent still in existence, shall indemnify and hold harmless the Plan Administrator, the Plan Oversight Board Members, and the Plan Oversight Member Representatives for any losses incurred in such capacity, except In no event shall the Plan Administrator, Plan Oversight Board Members, or Plan Oversight Board Member Representatives be entitled to indemnification, contribution, exoneration, reimbursement of attorneys’ fees or expenses, limitation on liability, or allocation or apportionment of damages

to the extent such losses were the result of bad faith, self-dealing, breach of fiduciary duty, fraud, gross negligence, willful misconduct or criminal conduct. [SMB: 7/31/19]

N. MSN 2905

17. The Plan Administrator is authorized to take all action in his business judgment to close the private sale of that certain Airbus Helicopter H225 aircraft with manufacturer's serial number MSN 2905, as approved in the *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* [ECF No. 869].

O. Withdrawal of Vote

18. As set forth more fully in Withdrawal Declaration, the request to withdraw the Insider Vote is approved pursuant to Bankruptcy Rule 3018.

P. Effect of Confirmation Order on Prior Orders.

19. Unless expressly provided for herein, nothing in the Plan or this Confirmation Order shall affect any orders entered in the Chapter 11 Cases pursuant to section 365 of the Bankruptcy Code or Bankruptcy Rule 9019.

Q. Documents, Mortgages, and Instruments.

20. This Order is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, county and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments to effectuate, implement, and consummate the transaction contemplated by the Plan and this Order (all such entities being referred to as "**Recording**

Officers”). All Recording Officers are hereby directed to accept for filing any and all of the documents and instruments necessary, advisable or appropriate, and appropriate to consummate the transactions contemplated by the Plan and this Order subject to the payment of any filing or other fee imposed under non-bankruptcy law.

R. Applicable Nonbankruptcy Law.

21. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan and related documents or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable nonbankruptcy law.

S. Governmental Approvals Not Required.

22. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan, any related documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan.

T. Notice of Confirmation Order and Occurrence of Effective Date.

23. Pursuant to Bankruptcy Rules 2002 and 3020(c), the Plan Administrator is directed to serve a notice of the entry of this Confirmation Order and occurrence of the Effective Date, substantially in the form attached hereto as **Exhibit 2** and incorporated by reference (the “**Notice of Confirmation**”), on all known creditors and interest holders, the U.S. Trustee, other parties in interest, and any identified entity subject to the Plan injunction, no later than 14 days after the Effective Date, to be delivered to such parties by first-class mail. As soon as reasonably practicable after the entry of this Confirmation Order, the Debtors shall also post the

Notice of Confirmation on the website maintained by their claims and noticing agent, at <http://www.kccllc.net/waypointleasing>. The notice described herein is adequate under the circumstances, and no other further notice is necessary.

U. Post-Confirmation Modification of Plan.

24. The Debtors are hereby authorized to amend or modify the Plan at any time prior to the Effective Date, but only in accordance with section 1127 of the Bankruptcy Code, without further order of this Court. In addition, after the Confirmation Date, the Debtors may institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

V. Provisions of Plan and Confirmation Order Nonseverable and Mutually Dependent.

25. The provisions of the Plan and this Confirmation Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

W. Conditions to Effective Date.

26. The Plan shall not become effective unless and until the conditions set forth in Section 10.1 of the Plan have been satisfied.

X. Final Order.

27. This Confirmation Order is a Final Order and the period in which an appeal must be filed will commence upon the entry hereof.

Y. Inconsistency.

28. In the event of any inconsistency between the Plan (including the Plan Supplement) and this Confirmation Order, this Confirmation Order shall govern.

Z. Stay of Confirmation Order Waived.

29. The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of 14 days after entry of the order are hereby waived. This Confirmation Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(h), or 7062.

AA. No Waiver.

30. The failure to specifically include any particular section or provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such section or provision nor constitute a waiver thereof, it being the intent of this Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

Dated: **July 31st, 2019**
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Plan

**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		

**THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION OF
 WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

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*Attorneys for the Debtors
 and Debtors in Possession*

Dated: July 22, 2019
 New York, New York

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

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Waypoint Leasing Holdings Ltd. and those entities listed on **Exhibit A** (collectively, the “Debtors”) hereto propose the following joint chapter 11 plan of liquidation pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

ARTICLE I DEFINITIONS AND INTERPRETATION.

A. **Definitions.** The following terms shall have the respective meanings specified below:

1.1 **Adequate Protection Claims** has the same meaning ascribed to it in the Final DIP Order.

1.2 **Administrative Expense Claim** means any Claim for costs and expenses of administration during the Chapter 11 Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b) or 507(a)(2) of the Bankruptcy Code, including, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the business of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); and (ii) Fee Claims.

1.3 **Affiliates** means “Affiliates” as such term is defined in section 101(2) of the Bankruptcy Code.

1.4 **Allowed** means, (i) with respect to any Claim, (a) any Claim arising on or before the Effective Date (1) that is not Disputed, or (2) as to which all such challenges have been determined by a Final Order to the extent such challenges are determined in favor of the respective holder, (b) any Claim that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or Plan Administrator in a Final Order of the Bankruptcy Court, (c) any Claim expressly allowed by Final Order of the Bankruptcy Court (including the Claims of the WAC Lenders Allowed pursuant to and in the amounts set forth in the Final DIP Order), (d) any Claim expressly allowed under the Plan, (e) any Claim that is listed in the Schedules as liquidated, non-contingent and undisputed and with respect to which no proof of claim is timely filed, and (f) any Administrative Expense Claim (1) that was incurred by a Debtor in the ordinary course of business before the Effective Date to the extent due and owing without defense, offset, recoupment or counterclaim of any kind, and (2) that is not otherwise Disputed; and (ii) with respect to any Interest, such Interest is reflected as outstanding in the stock transfer ledger or similar register of any of the Debtors on the Distribution Record Date and is not subject to any objection or challenge; provided that, no Claim shall be “Allowed” if it is subject to disallowance in accordance with section 502(d) of the Bankruptcy Code. If a Claim is Allowed only in part, any provisions under the Plan with respect to Allowed Claims are applicable solely to the Allowed portion of such Claim.

1.5 **Asset** means all of the right, title, and interest of the Debtors in and to property of whatever type or nature (including, without limitation, real, personal, mixed, intellectual, tangible, and intangible property).

1.6 **Bankruptcy Code** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Cases.

1.7 **Bankruptcy Court** means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases or any other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of any reference under 28 U.S.C. § 157, the United States District Court for the Southern District of New York.

1.8 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code and any Local

Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.9 **Bar Date Order** means the *Order Pursuant to 11 U.S.C. § 502(B)(9) and Fed. R. Bankr. P. 3003(C)(3) Establishing Deadlines for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof* (ECF No. 552).

1.10 **Business Day** means any day other than a Saturday, a Sunday, or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.11 **Carve Out** has the same meaning as set forth in the Final DIP Order.

1.12 **Cash** means legal tender of the United States of America.

1.13 **Causes of Action** means any action, claim, cross-claim, third-party claim, cause of action, controversy, demand, right, lien, indemnity, guaranty, suit, obligation, liability, loss, debt, damage, judgment, account, defense, remedies, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (v) any state law fraudulent transfer claim.

1.14 **Chapter 11 Cases** means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors in the Bankruptcy Court and styled as *In re Waypoint Leasing Holdings Ltd.*, Case No. 18-13648 (SMB).

1.15 **Claim** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.16 **Class** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.17 **Collateral** means any Asset of the Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.18 **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

1.19 **Confirmation Hearing** means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.20 **Confirmation Order** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

1.21 **Cure** means the payment of Cash by the Debtors, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (i) cure a monetary default by the Debtors in accordance with the terms of an executory contract or unexpired lease of the Debtor, and (ii) permit the Debtors to assume such executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.

1.22 **D&O Policy** means any insurance policy for directors, members, trustees, and officers liability maintained by the Debtors' Estates as of the Effective Date.

1.23 **Debtor or Debtors** has the meaning set forth in the introductory paragraph of the Plan.

1.24 **Debtor Released Party** means all holders of Claims who vote to accept the Plan, as well as all of the Released Parties; provided however, that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) who is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Debtor Released Party.

1.25 **DIP Claims** has the same meaning ascribed to it in the Final DIP Order.

1.26 **Disallowed** means, with respect to any Claim or Interest, that such Claim or Interest has been determined by a Final Order or specified in a provision of the Plan not to be Allowed.

1.27 **Disclosure Statement** means the disclosure statement filed by the Debtors in support of the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.28 **Disputed** means a Claim or Interest that (i) is neither Allowed nor Disallowed under the Plan or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code, or (ii) the Debtors or any party in interest has interposed a timely objection or request for estimation, and such objection or request for estimation has not been withdrawn or determined by a Final Order. If the Debtors dispute only a portion of a Claim, such Claim shall be deemed Allowed in any amount the Debtors do not dispute, and Disputed as to the balance of such Claim.

1.29 **Distribution** means any payment or transfer made to holders of Allowed Claims and Allowed Interests under the Plan.

1.30 **Distribution Date** means a date or dates, including the Initial Distribution Date, as determined by the Plan Administrator in accordance with the terms of the Plan, on which the Plan Administrator makes a distribution to holders of Allowed Claims.

1.31 **Distribution Record Date** means on or about the Effective Date.

1.32 **Effective Date** means the date on which all conditions to the effectiveness of the Plan set forth in section 10.1 hereof have been satisfied or waived in accordance with the terms of the Plan.

1.33 **Entity** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, government unit (as defined in section 101(27) of the Bankruptcy Code) or any political subdivision thereof, or other person (as defined in section 101(41) of the Bankruptcy Code) or other entity.

1.34 **Estate** means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code.

1.35 **EURO7** means Debtor Waypoint Asset Euro 7A Limited.

1.36 **EURO9** means Debtor Waypoint Asset Euro 9A Limited.

1.37 **Exculpated Parties** means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents; (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee and (v) with respect to each of the foregoing (i) through (iv), their respective predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, Estates, servants and nominees who served in such roles on or after the Petition Date.

1.38 **Executory Contract** means a contract or unexpired lease to which one or more Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

1.39 **Fee Claim** means a Claim for professional services rendered or costs incurred on or after the Petition Date through the Effective Date by professional persons retained by the Debtors by an order of the Bankruptcy Court pursuant to sections 327, 328, 329, 330, 331, or 503(b) of the Bankruptcy Code in the Chapter 11 Cases.

1.40 **Fee Reserve Account** shall have the same meaning as ascribed to it in the Final DIP Order.

1.41 **Final DIP Order** means the *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).

1.42 **Final Order** means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (i) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument, or rehearing shall have expired; provided that, no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

1.43 **Forbearance Agreements** means those certain *Forbearance Agreements* dated as of June 29, 2018 by and between certain of the WAC Lenders and the WAC10 Lender (and its affiliates), and certain of the Debtors pursuant to which certain WAC Lenders agreed to forbear any rights or remedies arising from or related to the occurrence and continuance under the WAC Lenders' respective credit agreements, as may be amended, modified or supplemented from time to time.

1.44 **General Unsecured Claim** means any Claim against a Debtor (other than an Administrative Expense Claim, WAC Lender Secured Claim, Intercompany Claim, Other Secured Claim,

Priority Tax Claim, or Priority Non-Tax Claim) as of the Petition Date that is neither secured by Collateral nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court. For the avoidance of doubt, a WAC Lender Deficiency Claim and the WAC2 Deficiency Claim shall be considered a General Unsecured Claim.

1.45 ***Holdback Amount*** shall mean, with respect to each applicable WAC Lender, the amount listed on Schedule 1 attached to the Macquarie Sale Order.

1.46 ***Holdings*** means Debtor Waypoint Leasing Holdings Ltd.

1.47 ***Holdings Interests*** means all Interests in Holdings, including common stock, preferred stock and any options, warrants or rights to acquire such Interests.

1.48 ***Impaired*** means, with respect to a Claim, Interest, or Class of Claims or Interests, “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.49 ***Intercompany Claim*** means any Claim against a Debtor or non-Debtor Affiliate held by a Debtor.

1.50 ***Initial Distribution*** means the first distribution that the Plan Administrator makes to holders of Allowed Claims.

1.51 ***Initial Distribution Date*** means the date selected by the Plan Administrator as soon as reasonably practicable after the Effective Date.

1.52 ***Interests*** means any equity security (as defined in section 101(16) of the Bankruptcy Code) of the Debtors, including all shares, common stock, preferred stock, or other instrument evidencing any fixed or contingent ownership interest in the Debtors, whether or not transferable, and any option, warrant, or other right, including restricted stock units, contractual or otherwise, to acquire or receive consideration based on any such interest in the Debtors, whether fully vested or vesting in the future, including, without limitation, equity or equity-based incentives, grants, or other instruments issued, granted or promised to be granted to current or former employees, directors, officers, or contractors of the Debtors, to acquire any such interests in the Debtors that existed immediately before the Effective Date.

1.53 ***Lien*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.54 ***Local Bankruptcy Rules*** means the local bankruptcy rules for the United States Bankruptcy Court for the Southern District of New York.

1.55 ***LuxCo*** means Debtor Waypoint Leasing (Luxembourg) S.à.r.l.

1.56 ***LuxCo Euro*** means Debtor Waypoint Leasing (Luxembourg) Euro S.à.r.l.

1.57 ***Macquarie*** means Macquarie Rotorcraft Leasing Holdings Limited as the stalking horse purchaser.

1.58 ***Macquarie Purchase Agreement*** means that certain Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified, including all exhibits, schedules and other attachments) dated as of December 7, 2018 by and between certain of the Debtors and Macquarie.

1.59 **Macquarie Sale Order** means *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).

1.60 **MSN 2047 Trust** means Debtor MSN 2047 Trust.

1.61 **MSN 2057 Trust** means Debtor MSN 2057 Trust.

1.62 **MSN 2826 Trust** means Debtor MSN 2826 Trust.

1.63 **MSN 2879 Trust** means Debtor MSN 2879 Trust.

1.64 **MSN 2905 Trust** means Debtor MSN 2905 Trust.

1.65 **MSN 2916 Trust** means Debtor Waypoint 2916 Business Trust.

1.66 **MSN 14786 Trust** means Debtor MSN 14786 Trust.

1.67 **Other Interests** means an Interest in the Debtors other than the Holdings Interests.

1.68 **Other Secured Claim** means a Secured Claim, other than an Administrative Expense Claim, a Priority Tax Claim, a Non-Priority Tax Claim or a WAC Lender Secured Claim.

1.69 **Parent Guarantors** means Holdings, LuxCo, and WLIL, as guarantors of the obligations under each of the WAC Facilities.

1.70 **Person** means any individual, corporation, partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, Governmental Unit or any political subdivision thereof, or any other Entity.

1.71 **Petition Date** means November 25, 2018.

1.72 **Plan** means this joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.73 **Plan Administrator** means the Person who, as of the Effective Date, shall exercise the authority set forth in section 5.4(b) under the oversight of the Plan Oversight Board and pursuant to a contract that will be filed as part of the Plan Supplement.

1.74 **Plan Oversight Board** means the board consisting of three (3) members (two (2) to be selected by the WAC Lenders and one (1) to be selected by Macquarie) established on the Effective Date, to, among other things, oversee and direct the Plan Administrator and his implementation and administration of the Plan. A list of the members of the Plan Oversight Board and the terms of its oversight of the Plan Administrator shall be filed with the Plan Supplement.

1.75 **Plan Supplement** means a supplemental appendix to the Plan containing, among other things, forms of documents, schedules, and exhibits to the Plan to be filed with the Court, including, but

not limited to, the following: (i) list of directors and officers for the Debtors after the Effective Date, (ii) list of Executory Contracts to be assumed by the Debtors, (iii) copy of the Plan Administrator contract; (iv) a list of members of the Plan Oversight Board; and (v) to the extent not contained in the Plan Administrator's contract, the terms of the Plan Oversight Board's supervision over the Plan Administrator; provided that, through the Effective Date, the Debtor shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan. The Plan Supplement shall be filed with the Bankruptcy Court not later than seven (7) business days prior to the deadline to object to the Plan.

1.76 **Priority Non-Tax Claim** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code.

1.77 **Priority Tax Claim** means any Secured Claim or unsecured Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.78 **Pro Rata** means the proportion that an Allowed Claim or Allowed Interests in a particular Class bears to the aggregate amount of Allowed Claims or Interests in that Class, or the proportion that Allowed Claims or Interests in a particular Class bear to the aggregate amount of Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests in a particular Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.79 **Purchase Agreements** means the Macquarie Purchase Agreement, the WAC2 Purchase Agreement, the WAC9 Purchase Agreement, and the WAC12 Purchase Agreement.

1.80 **Reinstate, Reinstated, or Reinstatement** means leaving a Claim or Interest Unimpaired under the Plan.

1.81 **Released Parties** means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.

1.82 **Releasing Parties** means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all holders of Claims who vote to accept the Plan; provided however that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

1.83 ***Sale Orders*** means the WAC2 Sale Order, the WAC9 Sale Order, the WAC12 Sale Order, and the Macquarie Sale Order.

1.84 ***Schedules*** means the schedules of assets and liabilities and the statement of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended from time to time.

1.85 ***Secured Claim*** means any Claim to the extent (i) secured by property of the Estate, the amount of which is equal to or less than the value of such property (a) as set forth in the Plan, (b) as agreed to by the holder of such Claim and the Debtors or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) secured by the amount of any rights of setoff of the holder thereof under section 553 of the Bankruptcy Code.

1.86 ***Services*** means Debtor Waypoint Leasing Services LLC.

1.87 ***Settled WAC10 Claims*** means all rights, Claims, and interests of the Debtors, the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender, arising under out of or related to (a) WAC10 continued possession and use of WAC10 Collateral, any alleged diminution of WAC10 Collateral value while in the possession of WAC10, and any alleged lack of direct benefit to WAC10 Lender from the WAC10 chapter 11 case, and (b) the Final DIP Order, including any and all claims of the Debtors against the WAC10 Lender and WAC10 Agent with respect to the purported surcharge of their collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise.

1.88 ***Statutory Fees*** means all fees for which the Debtors are obligated pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

1.89 ***Steering Committee*** means the committee of certain agents, lenders, and noteholders to Holdings and its affiliates under the WAC1 Credit Agreement, WAC2 Credit Agreement, WAC3 Credit Agreement, WAC6 Credit Agreement, WAC7 Credit Agreement, WAC8 Note Purchase Agreement, WAC9 Credit Agreement, WAC12 Credit Agreement, and that certain Credit Agreement, dated as of May 6, 2016, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, by and among WAC11, as borrower, (i) Holdings, (ii) Waypoint Leasing (Ireland) Limited, and (iii) Waypoint Leasing (Luxembourg) S.à r.l., as guarantors, KeyBank, N.A., as Administrative Agent and Collateral Agent, and the lenders party thereto.

1.90 ***Transition Services Agreement*** means that certain *Transition Services Agreement* dated March 13, 2019 by and between WLIL and certain of its affiliates and Macquarie Rotorcraft Leasing Services (Ireland) Limited as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.91 ***Unimpaired*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.92 ***U.S. Trustee*** means the United States Trustee for Region 2 which includes the Southern District of New York.

1.93 ***Voting Deadline*** means the date by which all persons or Entities entitled to vote on the Plan must vote to accept or reject the Plan.

- 1.94 **WAC1** means Debtor Waypoint Asset Company Number 1 (Ireland) Limited.
- 1.95 **WAC1 Administrative Agent** means Macquarie PF Inc., as administrative agent under the WAC1 Credit Agreement.
- 1.96 **WAC1 Borrowers** means WAC1 and WACF1, as borrowers, under the WAC1 Credit Agreement.
- 1.97 **WAC1 Collateral Agent** means Wells Fargo Bank, National Association, as collateral agent under the WAC1 Credit Agreement.
- 1.98 **WAC1 Credit Agreement** means that certain *Amended and Restated Credit Agreement*, dated as of November 8, 2013, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC1 Credit Documents, among the WAC1 Borrowers, the Parent Guarantors, the WAC1 Lenders, the WAC1 Administrative Agent, and WAC1 Collateral Agent.
- 1.99 **WAC1 Credit Documents** means the WAC1 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
- 1.100 **WAC1 Group** means WAC1 and its Debtor subsidiaries.
- 1.101 **WAC1 Lenders** means the lenders from time to time party to the WAC1 Credit Agreement.
- 1.102 **WAC1 Secured Claim** means an Allowed Secured Claim arising under the WAC1 Credit Agreement.
- 1.103 **WAC2** means Debtor Waypoint Asset Company Number 2 (Ireland) Limited.
- 1.104 **WAC2 Agent** means Wells Fargo Bank, National Association, as both administrative agent and as collateral agent under the WAC2 Credit Agreement.
- 1.105 **WAC2 Borrowers** means WAC2 and WACF2, as borrowers, under the WAC2 Credit Agreement.
- 1.106 **WAC2 Deficiency Claim** means the Allowed unsecured Claim held by the WAC2 Lenders after taking into account the credit bid a portion of the WAC2 Secured Obligations (as defined in the WAC2 Credit Agreement) pursuant to the WAC2 Purchase Agreement.
- 1.107 **WAC2 Credit Agreement** means that certain *Credit Agreement*, dated as of April 16, 2014, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, together with all other WAC2 Credit Documents, between and among the WAC2 Borrowers, the Parent Guarantors, the WAC2 Lenders, and the WAC2 Collateral Agent.
- 1.108 **WAC2 Credit Documents** means the WAC2 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
- 1.109 **WAC2 Group** means WAC2 and WACF2.

1.110 **WAC2 Lenders** means the lenders from time to time party to the WAC2 Credit Agreement.

1.111 **WAC2 Purchase Agreement** means that certain *Asset Purchase Agreement* by and between WAC2 and the WAC2 Agent, dated March 19 2019.

1.112 **WAC2 Sale Order** means the *Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (C) Authorizing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (D) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions with Respect to Related Intercompany Claims in Connection Therewith* (ECF No. 525).

1.113 **WAC2 Secured Claim** means an Allowed Secured Claim arising under the WAC2 Credit Agreement.

1.114 **WAC3** means Debtor Waypoint Asset Co 3 Limited.

1.115 **WAC3 Administrative Agent** means Glas Trust Company LLC, as administrative agent, under the WAC3 Credit Agreement.

1.116 **WAC3 Borrowers** means WAC3 and WACF3, as borrowers, under the WAC3 Credit Agreement.

1.117 **WAC3 Collateral Agent** means Wells Fargo Bank, National Association, as collateral agent under the WAC3 Credit Agreement.

1.118 **WAC3 Credit Agreement** means that certain *Credit Agreement*, dated as of August 6, 2014, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC3 Credit Documents, by and among the WAC3 Borrowers, the Parent Guarantors, the WAC3 Lenders, the WAC3 Administrative Agent, and the WAC3 Collateral Agent.

1.119 **WAC3 Credit Documents** means the WAC3 Credit Agreement together with all agreements and documents delivered thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.120 **WAC3 Group** means WAC3 and its Debtor subsidiaries.

1.121 **WAC3 Lenders** means the lenders from time to time party to the WAC3 Credit Agreement.

1.122 **WAC3 Secured Claim** means an Allowed Secured Claim arising under the WAC3 Credit Agreement.

1.123 **WAC4** means Debtor Waypoint Asset Co 4 Limited.

1.124 **WAC5** means Debtor Waypoint Asset Co 5 Limited.

1.125 **WAC5B** means Debtor Waypoint Asset Co 5B Limited.

1.126 **WAC5 Group** means WAC5 and its Debtor subsidiaries.

1.127 **WAC6** means Debtor Waypoint Asset Co 6 Limited.

1.128 **WAC6 Borrowers** means WAC6 and WACF6, as borrowers under the WAC6 Credit Agreement.

1.129 **WAC6 Agent** means Bank of Utah, as both administrative agent and collateral agent under the WAC6 Credit Agreement.

1.130 **WAC6 Credit Agreement** means that certain *Credit Agreement*, dated as of March 23, 2015, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC6 Credit Documents, by and among the WAC6 Borrowers, the Parent Guarantors, the WAC6 Lenders, and the WAC6 Collateral Agent.

1.131 **WAC6 Credit Documents** means the WAC6 Credit Agreement together with all agreements and documents delivered pursuant thereto in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.132 **WAC6 Lenders** means the lenders from time to time party to the WAC6 Credit Agreement.

1.133 **WAC6 Group** means WAC6 and its Debtor subsidiaries.

1.134 **WAC6 Secured Claim** means an Allowed Secured Claim arising under the WAC6 Credit Agreement.

1.135 **WAC7** means Debtor Waypoint Asset Co 7 Limited.

1.136 **WAC7 Agent** means SunTrust Bank, as both administrative agent and collateral agent under the WAC7 Credit Agreement.

1.137 **WAC7 Borrowers** means WAC7 and EURO7, as borrowers under the WAC7 Credit Agreement.

1.138 **WAC7 Credit Agreement** means that certain *Amended and Restated Credit Agreement*, dated as of April 28, 2017, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC7 Credit Documents, by and among, the WAC7 Borrowers, the Parent Guarantors, the WAC7 Lenders, and the WAC7 Collateral Agent.

1.139 **WAC7 Credit Documents** means the WAC7 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.140 **WAC7 Group** means WAC7 and its Debtor subsidiaries.

1.141 **WAC7 Lenders** means the lenders from time to time party to the WAC7 Credit Agreement.

1.142 **WAC7 Secured Claim** means an Allowed Secured Claim arising under the WAC7 Credit Agreement.

1.143 **WAC8** means Debtor Waypoint Asset Co 8 Limited.

1.144 **WAC8 Agent** means Wells Fargo Bank, National Association, as both administrative agent and collateral agent under the WAC8 Note Purchase Agreement.

1.145 **WAC8 Group** means WAC8 and its Debtor subsidiaries.

1.146 **WAC8 Issuers** means WAC8 and WACF8, as issuers under the WAC8 Note Purchase Agreement.

1.147 **WAC8 Note Purchase Agreement** means that certain *Note Purchase Agreement*, dated as of July 29, 2015, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC8 Note Purchase Documents, by and among, the WAC8 Issuers, the Parent Guarantors, and the WAC8 Collateral Agent, pursuant to which the WAC8 Issuers issued the WAC8 Senior Secured Notes.

1.148 **WAC8 Note Purchase Documents** means the WAC8 Note Purchase Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.149 **WAC8 Noteholders** means the holders of WAC8 Senior Secured Notes issued pursuant to the WAC8 Note Purchase Agreement.

1.150 **WAC8 Secured Claim** means an Allowed Secured Claim arising under the WAC8 Note Purchase Agreement.

1.151 **WAC8 Senior Secured Notes** means the (i) 4.41% Series A Guaranteed Senior Secured Notes due 2022 in the aggregate principal amount of \$125,000,000, (ii) 2.83625% Series B Guaranteed Senior Secured Notes due 2022 in the aggregate principal amount of €45,000,000, and (iii) 4.51% Series C Guaranteed Senior Secured Notes due 2022 in the aggregate principal amount of \$25,000,000, each issued pursuant to the WAC8 Note Purchase Agreement.

1.152 **WAC9 Agent** means Lombard North Central Plc, as both administrative agent and collateral agent under the WAC9 Credit Agreement.

1.153 **WAC9 Borrower** means Debtor Waypoint Asset Co 9 Limited.

1.154 **WAC9 Collateral Agent** means Lombard North Central Plc, as both administrative agent and collateral agent under the WAC9 Credit Agreement.

1.155 **WAC9 Credit Agreement** means that certain *Credit Agreement*, dated as of March 24, 2016, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC9 Credit Documents, by and among the WAC9 Borrower, along with the Parent Guarantors, EURO9 and Waypoint Asset Sterling 9A Limited, as guarantors, the WAC9 Lender, and the WAC9 Collateral Agent.

1.156 **WAC9 Credit Documents** means the WAC9 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.157 **WAC9 Lender** means the lender from time to time party to the WAC9 Credit Agreement.

1.158 **WAC9 Purchase Agreement** that certain Equity and PPN Purchase Agreement among Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à r.l., Waypoint Leasing (Luxembourg) S.à r.l., and Lombard North Central plc, dated January 25, 2019.

1.159 **WAC9 Sale Order** means the *Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain Of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions With Respect to Related Intercompany Claims in Connection Therewith* (ECF No. 440).

1.160 **WAC10 Administrative Agent** means Airbus Helicopters Financial Services Limited, as agent under the WAC10 Facility Agreement.

1.161 **WAC10 Borrower** means Debtor Waypoint Asset Co 10 Limited.

1.162 **WAC10 Cash Collateral** has the same meaning ascribed to it in the Final DIP Order.

1.163 **WAC10 Facility Agreement** means that certain *Facility Agreement*, dated as of February 21, 2017, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC10 Facility Documents, by and among the WAC10 Facility Agreement, the Parent Guarantors, with the financial institutions listed on Schedule 1 thereto, as lenders, the WAC10 Agent, and the WAC10 Security Trustee.

1.164 **WAC10 Facility Documents** means the WAC10 Facility Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.165 **WAC10 Lender** means the lender party to the WAC10 Facility Agreement.

1.166 **WAC10 Secured Claim** means an Allowed Secured Claim arising under the WAC10 Facility Agreement.

1.167 **WAC10 Security Trustee** means Airbus Helicopters Financial Services Limited, as security trustee under the WAC10 Facility Agreement.

1.168 **WAC10 Winddown Payment** means all of the remaining WAC10 Cash Collateral net of the return of all lease deposits to any lessee as of the Effective Date plus an additional \$93,421 to be paid by the WAC10 Security Trustee on the Effective Date.

1.169 **WAC11** means Debtor Waypoint Asset Co 11.

1.170 **WAC12 Administrative Agent** means Sumitomo Mitsui Banking Corporation, Brussels Branch, as administrative agent under the WAC12 Credit Agreement.

1.171 **WAC 12 Borrowers** means Debtor Waypoint Asset Co 12 Limited.

1.172 **WAC12 Collateral Agent** means Sumitomo Mitsui Banking Corporation Europe Limited, as collateral agent under the WAC12 Credit Agreement.

1.173 **WAC12 Credit Agreement** means that certain *Credit Agreement*, dated as of August 2, 2017, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time, and, together with all other WAC 12 Credit Documents, by and among the WAC12 Borrowers, the WAC12 Lenders, the WAC 12 Administrative Agent, and the WAC12 Collateral Agent.

1.174 **WAC12 Credit Documents** means the WAC12 Credit Agreement together with all agreements and documents delivered pursuant thereto or in connection therewith, each as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

1.175 **WAC12 Lenders** means the lenders from time to time party to the WAC12 Credit Agreement.

1.176 **WAC12 Purchase Agreement** means that certain Credit Bid Equity Purchase Agreement among Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à r.l., Waypoint Leasing (Luxembourg) S.à r.l., and the WAC12 Collateral Agent, dated February 1, 2019

1.177 **WAC12 Sale Order** means the *Order (I) (A) Approving Purchase Agreement Among Debtors and Successful Credit Bidder, (B) Authorizing Sale of Certain Of Debtors' Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief, and (II) Authorizing Debtors to Take Certain Actions With Respect to Related Intercompany Claims in Connection Therewith* (ECF No. 441).

1.178 **WAC14** means Debtor Waypoint Asset Co 14.

1.179 **WAC15** means Debtor Waypoint Asset Co 15.

1.180 **WACF1** means Debtor Waypoint Asset Funding 1 LLC.

1.181 **WACF2** means Debtor Waypoint Asset Funding 2 LLC.

1.182 **WAC Agents** means the WAC1 Administrative Agent, the WAC1 Collateral Agent, the WAC2 Agent, the WAC3 Administrative Agent, the WAC3 Collateral Agent, the WAC6 Agent, the WAC7 Agent, and the WAC8 Agent.

1.183 **WAC Credit Documents** means the WAC1 Credit Documents, the WAC2 Credit Documents, the WAC3 Credit Documents, the WAC6 Credit Documents, the WAC7 Credit Documents, and the WAC8 Note Purchase Documents.

1.184 **WAC Lenders** means the WAC1 Lenders, the WAC3 Lenders, the WAC6 Lenders, the WAC7 Lenders, and the WAC8 Lenders.

1.185 **WAC Lender Secured Claim** means any WAC 1 Secured Claim, WAC 3 Secured Claim, WAC 6 Secured Claim, WAC 7 Secured Claim, WAC 8 Secured Claim or WAC 10 Secured Claim.

1.186 **WAC Lender Deficiency Claim** means an Allowed unsecured Claim held by a WAC Lender in the amount of each WAC Lender's WAC Lender Secured Claim minus all Distributions made on account thereof, to such WAC Lender or the applicable WAC Agent on one or more WAC Lenders' behalf, including Distributions made pursuant to the Plan or an order of the Bankruptcy Court.

1.187 **WAC Facilities** means the WAC1 Credit Agreement, the WAC2 Credit Agreement, the WAC3 Credit Agreement, the WAC6 Credit Agreement, the WAC7 Credit Agreement, and the WAC8 Note Purchase Agreement.

1.188 **WAC Groups** means the WAC1 Group, the WAC2 Group, the WAC3 Group, the WAC6 Group, the WAC7 Group, and the WAC8 Group.

1.189 **WACF1** means Debtor Waypoint Asset Funding 1 LLC.

1.190 **WACF2** means Debtor Waypoint Asset Funding 2 LLC.

1.191 **WACF3** means Debtor Waypoint Asset Funding 3 LLC.

1.192 **WACF6** means Debtor Waypoint Asset Funding 6 LLC.

1.193 **WACF8** means Debtor Waypoint Asset Funding 8 LLC.

1.194 **WAG** means Debtor Waypoint Asset Co Germany Limited.

1.195 **WLUK5A** means Debtor Waypoint Leasing UK 5A Limited.

1.196 **Winddown Account** means the segregated account no. XXXX1288 with Barclays held by WAC14 that was created and funded pursuant to the terms of the Final DIP Order and the Sale Orders.

1.197 **WLIL** means Debtor Waypoint Leasing (Ireland) Limited.

B. Interpretation; Application of Definitions and Rules of Construction.

Unless otherwise specified, all section or exhibit references in the Plan are to the respective section in, or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) unless otherwise specified, all references herein to “Sections” are references to Sections hereof or hereto; (iv) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (v) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

C. Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America.

D. Controlling Document.

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document). The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effect the purposes of each; provided, that, if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan and shall control and take precedence.

ARTICLE II ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY CLAIMS, AND STATUTORY FEES.

2.1. *Administrative Expense Claims.*

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date and (b) the first Business Day after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim; provided that the Fee Claims shall receive the treatment provided in section 2.2 of the Plan; provided further that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of operating or liquidating the business by the Debtors shall be paid by the Debtors in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions.

2.2. *Fee Claims.*

All entities seeking an award by the Bankruptcy Court of Fee Claims (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, and (ii) shall be paid in full from the Fee Reserve Account in such amounts as are Allowed by the Bankruptcy Court (a) upon the later of the Effective Date and the date upon which the order relating to any such Allowed Fee Claim is entered or (b) upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Plan Administrator. The Plan Administrator is authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

2.3. *Priority Tax Claims.*

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, and release of, and in exchange for such Allowed Priority Tax Claim, Cash in an amount equal to such Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date, (b) the first Business Day after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (c) the date such Allowed Priority Tax Claim is due and payable in the ordinary course.

2.4. ***Statutory Fees.***

On the Effective Date and thereafter as may be required, the Debtors or the Plan Administrator (as applicable) shall pay all Statutory Fees when due and payable. The obligations under this section 2.4 shall remain for each Debtor until such time as a final decree is entered closing the Chapter 11 Case for such Debtor, a Final Order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code is entered, or a Final Order dismissing such Debtor's Chapter 11 Case is entered.

ARTICLE III CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. ***Classification in General.***

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; provided that, a Claim or Interest is placed in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Allowed Claim or Allowed Interest has not been satisfied, released, or otherwise settled prior to the Effective Date.

3.2. ***Formation of Debtor Groups for Convenience Only.***

The Plan groups the Debtors together solely for the purposes of (i) describing treatment under the Plan in respect of Claims against and Interests in the Debtors; (ii) tabulating votes; and (iii) making Distributions. Each Debtor or group of consolidated Debtors has been assigned a number below for these purposes. The Claims against and Interests in each Debtor or consolidated group of Debtors, in turn, have been assigned separate lettered Classes based on the type of Claim or Interest involved. Accordingly, the classification of any particular Claim against or Interest in any Debtor or consolidated group of Debtors depends on the particular Debtor against which such Claim is asserted (or in which such Interest is held) and the type of Claim or Interest in question. The number will denote which Debtor or consolidated group of Debtors against which a Claim or Interest has been asserted, and the letter will denote the Class of such Claim or Interest. The numbers applicable to the various Debtor groups are as follows:

Number	Consolidated Debtor Group or Debtor Name
1	WAC1 Group
2	WAC2 Group
3	WAC3 Group
4	WAC4
5(i)	WAC5
5(ii)	MSN 2047 Trust
5(iii)	MSN 2057 Trust
5(iv)	MSN 14786 Trust

Number	Consolidated Debtor Group or Debtor Name
5(v)	WLUK5A
6	WAC6 Group
7	WAC7 Group
8	WAC8 Group
Intentionally Omitted	Intentionally Omitted
10(i)	WAC10
10(ii)	MSN 2826 Trust
10(iii)	MSN 2879 Trust
10(iv)	MSN 2916 Trust
11(i)	WAC11
11(ii)	WAG
11(iii)	MSN 2905 Trust
Intentionally Omitted	Intentionally Omitted
Intentionally Omitted	Intentionally Omitted
14(i)	WAC14
14(ii)	WAC5B
15	WAC15
16	WLIL
17	LuxCo
18	LuxCo Euro
19	Holdings
20	Services

Such groupings shall not affect any Debtor's status as a separate legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor

for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any assets; and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal Entities after the Effective Date until liquidated, dissolved, or otherwise terminated.

3.3. *Summary of Classification.*

Claims against and Interests in each of the Debtors are divided into lettered Classes. Not all of the Classes apply to every Debtor or Debtor group, and consequently, not all of the lettered Classes appear in the case of each Debtor or group of consolidated Debtors. For purposes of voting, Claims within the Class shall be counted for each applicable Debtor or group of consolidated Debtors. Whenever such a Class of Claims or Interests is relevant to a particular Debtor, that class of Claims or Interests shall be grouped under the appropriate lettered Class from the following list:

Class	Description
Class A	Class A consists of Priority Non-Tax Claims against the applicable Debtor or consolidated group of Debtors
Class B	Class B consists of the Other Secured Claims against the applicable Debtor or consolidated group of Debtors
Class C	Class C consists of WAC Lender Secured Claims against the applicable Debtor or consolidated group of Debtors
Class D	Class D consists of all General Unsecured Claims against the applicable Debtor or consolidated group of Debtors
Class E	Class E consists of Intercompany Claims against the applicable Debtor or consolidated group of Debtors
Class F	Class F consists of Other Interests
Class G	Class G consists of the Holdings Interests

The following table designates the Classes of Claims against and Interests in each of the Debtors and specifies which of those Classes are (i) Impaired or Unimpaired by the Plan; (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code; and (iii) deemed to accept or reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in sections 2.1 and 2.3 of the Plan. All of the potential Classes for the Debtors are set forth in the Plan. Certain of the Debtors may not have holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in section 3.6 of the Plan.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Classes 1A through 20A	Priority Non-Tax Claims against the Debtors	Unimpaired	No (presumed to accept)
Classes 1B through 20B	Other Secured Claims against the Debtors	Unimpaired	No (presumed to accept)
Class 1C	WAC1 Secured Claims against the WAC1 Group	Impaired	Yes
Class 2C	WAC2 Secured Claims against the WAC2 Group	Impaired	Yes
Class 3C	WAC3 Secured Claims against the WAC3 Group	Impaired	Yes
Class 6C	WAC6 Secured Claims against the WAC6 Group	Impaired	Yes
Class 7C	WAC7 Secured Claims against the WAC7 Group	Impaired	Yes
Class 8C	WAC8 Secured Claims against the WAC8 Group	Impaired	Yes
Class 10C	WAC10 Secured Claims against WAC10	Impaired	Yes
Class 1D	General Unsecured Claims against the WAC1 Group	Impaired	No (presumed to reject)
Class 2D	General Unsecured Claims against the WAC2 Group	Impaired	No (presumed to reject)
Class 3D	General Unsecured Claims against the WAC3 Group	Impaired	No (presumed to reject)
Class 4D	General Unsecured Claims against the WAC4	Impaired	Yes
Class 5(i)D	General Unsecured Claims against WAC5	Impaired	Yes
Class 5(ii)D	General Unsecured Claims against MSN 2047 Trust	Impaired	Yes
Class 5(iii)D	General Unsecured Claims against MSN 2057 Trust	Impaired	Yes
Class 5(iv)D	General Unsecured Claims against MSN 14786 Trust	Impaired	Yes
Class 5(v)D	General Unsecured Claims against WLUK5A	Impaired	Yes
Class 6D	General Unsecured Claims against the WAC6 Group	Impaired	No (presumed to reject)

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 7D	General Unsecured Claims against the WAC7 Group	Impaired	No (presumed to reject)
Class 8D	General Unsecured Claims against the WAC8 Group	Impaired	No (presumed to reject)
Class 10(i)D	General Unsecured Claims against WAC10	Impaired	Yes
Class 10(ii)D	General Unsecured Claims against MSN 2826 Trust	Impaired	Yes
Class 10(iii)D	General Unsecured Claims against MSN 2879 Trust	Impaired	Yes
Class 10(iv)D	General Unsecured Claims against MSN 2916 Trust	Impaired	Yes
Class 11(i)D	General Unsecured Claims against WAC11	Impaired	Yes
Class 11(ii)D	General Unsecured Claims against WAG	Impaired	Yes
Class 11(iii)D	General Unsecured Claims against MSN 2905 Trust	Impaired	Yes
Class 14(i)D	General Unsecured Claims against WAC14	Impaired	Yes
Class 14(ii)D	General Unsecured Claims against WAC5B	Impaired	Yes
Class 15D	General Unsecured Claims against WAC15	Impaired	Yes
Class 16D	General Unsecured Claims against WLIL	Impaired	Yes
Class 17D	General Unsecured Claims against LuxCo	Impaired	Yes
Class 18D	General Unsecured Claims against LuxCo Euro	Impaired	Yes
Class 19D	General Unsecured Claims against Holdings	Impaired	Yes
Class 20D	General Unsecured Claims against Services	Impaired	Yes.
Classes 1E through 20E	Intercompany Claims against the Debtors	Impaired	No (presumed to accept as Plan proponents)
Classes 1F through 18F, and 20F	Other Interests in the Debtors	Unimpaired	No (presumed to accept)
Class 19G	Holdings Interests	Impaired	No (presumed to reject)

3.4. ***Special Provision Governing Unimpaired Claims.***

Nothing under the Plan shall affect the rights of the Debtors, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

3.5. ***Elimination of Vacant Classes.***

Any Class of Claims against or Interests in the Debtors or a consolidated group of Debtors that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.6. ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Debtors shall request the Bankruptcy Court at the Confirmation Hearing to deem the Plan accepted by such Class.

3.7. ***Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of Bankruptcy Code.***

The Debtors shall seek confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with section 13.3 of the Plan to the extent, if any, that confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE IV TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Priority Non-Tax Claims (Classes 1A through 20A).***

(a) ***Classification:*** Classes 1A through 20A consist of Priority Non-Tax Claims.

(b) ***Treatment:*** Except to the extent that a holder of an Allowed Priority Non-Tax Claim has agreed to less favorable treatment of such Claim, each such holder shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to such Claim, payable on or as soon as reasonably practical after the later of the Effective Date and the date on which such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon as reasonably practical thereafter; provided, however, that Allowed Priority Non-Tax Claims that arise in the ordinary course of the Debtors' business and which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.

(c) ***Voting:*** Classes 1A through 20A are Unimpaired, and the holders of Allowed Priority Non-Tax Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Priority Non-Tax Claims are not entitled to vote to accept

or reject the Plan, and the votes of such holders will not be solicited with respect to Priority Non-Tax Claims.

4.2. Other Secured Claims (Classes 1B through 20B).

(a) *Classification:* Classes 1B through 20B consist of the Other Secured Claims. To the extent that Other Secured Claims are secured by different Collateral or different interests in the same Collateral, such Claims shall be treated as separate subclasses of Class 1B through 20B.

(b) *Treatment:* Except to the extent that a holder of an Allowed Other Secured Claim against any of the Debtors has agreed to less favorable treatment of such Claim, each holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors or the Plan Administrator, in full and final satisfaction of such Claim, payable on, or as soon as reasonably practical after, the later of the Effective Date and the date on which such Other Secured Claim becomes an Allowed Other Secured Claim (i) payment in full in Cash (from proceeds from the collateral securing such Allowed Other Secured Claim); or (ii) such other treatment necessary to satisfy section 1129 of the Bankruptcy Code.

(c) *Voting:* Classes 1B through 20B are Unimpaired, and the holders of Other Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject the Plan, and the votes of such holders will not be solicited with respect to such Other Secured Claims.

4.3. WAC1 Secured Claims against the WAC1 Group (Class 1C).

(a) *Classification:* Class 1C consists of WAC1 Secured Claims against the WAC1 Group.

(b) *Treatment:* The WAC1 Administrative Agent on behalf of the WAC1 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC1 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 1C is Impaired, and the holders of WAC1 Secured Claims against the WAC1 Group are entitled to vote to accept or reject the Plan.

4.4. WAC2 Secured Claims against the WAC2 Group (Class 2C).

(a) *Classification:* Class 2C consists of WAC2 Secured Claims against the WAC2 Group.

(b) *Treatment:* The WAC2 Administrative Agent on behalf of the WAC2 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC2 Group.

(c) *Voting:* Class 2C is Impaired, and the holders of WAC2 Secured Claims against the WAC2 Group are entitled to vote to accept or reject the Plan.

4.5. **WAC3 Secured Claims against the WAC3 Group (Class 3C).**

(a) *Classification:* Class 3C consists of WAC3 Secured Claims against the WAC3 Group.

(b) *Treatment:* The WAC3 Administrative Agent on behalf of the WAC3 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC3 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 3C is Impaired, and the holders of WAC3 Secured Claims against the WAC3 Group are entitled to vote to accept or reject the Plan.

4.6. **WAC6 Secured Claims against the WAC6 Group (Class 6C).**

(a) *Classification:* Class 6C consists of WAC6 Secured Claims against the WAC6 Group.

(b) *Treatment:* The WAC6 Administrative Agent on behalf of the WAC6 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC6 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 6C is Impaired, and the holders of WAC6 Secured Claims against the WAC6 Group are entitled to vote to accept or reject the Plan.

4.7. **WAC7 Secured Claims against the WAC7 Group (Class 7C).**

(a) *Classification:* Class 7C consists of WAC7 Secured Claims against the WAC7 Group.

(b) *Treatment:* The WAC7 Administrative Agent on behalf of the WAC7 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC7 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 7C is Impaired, and the holders of WAC7 Secured Claims against the WAC7 Group are entitled to vote to accept or reject the Plan.

4.8. **WAC8 Secured Claims against the WAC8 Group (Class 8C).**

(a) *Classification:* Class 8C consists of WAC8 Secured Claims against the WAC8 Group.

(b) *Treatment:* The WAC8 Administrative Agent on behalf of the WAC8 Lenders shall receive on the Effective Date or as soon as reasonably practicable thereafter, but no later than the Initial Distribution Date, payment in Cash of all funds held by the members of the WAC8 Group (including the applicable Holdback Amount).

(c) *Voting:* Class 8C is Impaired, and the holders of WAC8 Secured Claims against the WAC8 Group are entitled to vote to accept or reject the Plan.

4.9. WAC10 Secured Claims against WAC10 (Class 10C).

(a) *Classification:* Class 10C consists of WAC10 Secured Claims against WAC10.

(b) *Treatment:* The WAC10 Administrative Agent on behalf of the WAC10 Lender shall receive, on the Effective Date, or as soon as reasonably practicable thereafter, subject to the terms of the Plan, the WAC10 Collateral in full and final satisfaction of the WAC10 Secured Claims.

(c) *Voting:* Class 10C is Impaired, and the holder of the WAC10 Secured Claims against WAC10 is entitled to vote to accept or reject the Plan.

4.10. General Unsecured Claims against the WAC1 Group (Class 1D).

(a) *Classification:* Class 1D consists of General Unsecured Claims against the WAC1 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC1 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 1D is Impaired, and the holders of General Unsecured Claims against the WAC1 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.11. General Unsecured Claims against the WAC2 Group (Class 2D).

(a) *Classification:* Class 2D consists of General Unsecured Claims against the WAC2 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC2 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 2D is Impaired, and the holders of General Unsecured Claims against the WAC2 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.12. General Unsecured Claims against the WAC3 Group (Class 3D).

(a) *Classification:* Class 3D consists of General Unsecured Claims against the WAC3 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC3 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 3D is Impaired and the holders of General Unsecured Claims against the WAC3 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.13. ***General Unsecured Claims against WAC4 (Class 4D).***

(a) *Classification:* Class 4D consists of General Unsecured Claims against WAC4.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC4 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC4 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 4D is Impaired, and holders of General Unsecured Claims against WAC4 are entitled to vote to accept or reject the Plan.

4.14. ***General Unsecured Claims against WAC5 (Class 5(i)D).***

(a) *Classification:* Class 5(i)D consists of General Unsecured Claims against WAC5

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC5 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC5 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(i)D is Impaired, and holders of General Unsecured Claims against WAC5 are entitled to vote to accept or reject the Plan.

4.15. ***General Unsecured Claims against MSN 2047 Trust (Class 5(ii)D).***

(a) *Classification:* Class 5(ii)D consists of General Unsecured Claims against MSN 2047 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2047 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2047 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(ii)D is Impaired, and holders of General Unsecured Claims against MSN 2047 Trust are entitled to vote to accept or reject the Plan.

4.16. ***General Unsecured Claims against MSN 2057 Trust (Class 5(iii)D).***

(a) *Classification:* Class 5(iii)D consists of General Unsecured Claims against MSN 2057 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2057 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2057 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(iii)D is Impaired, and holders of General Unsecured Claims against MSN 2057 Trust are entitled to vote to accept or reject the Plan.

4.17. **General Unsecured Claims against MSN 14786 Trust (Class 5(iv)D).**

(a) *Classification:* Class 5(iv)D consists of General Unsecured Claims against MSN 14786 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 14786 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 14786 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(iv)D is Impaired, and holders of General Unsecured Claims against MSN 14786 Trust are entitled to vote to accept or reject the Plan.

4.18. **General Unsecured Claims against WLUK5A (Class 5(v)D).**

(a) *Classification:* Class 5(v)D consists of General Unsecured Claims against WLUK5A.

(b) *Treatment:* Only to the extent there any residual value available for distribution from WLUK5A after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WLUK5A shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 5(v)D is Impaired, and holders of General Unsecured Claims against WLUK5A are entitled to vote to accept or reject the Plan.

4.19. **General Unsecured Claims against the WAC6 Group (Class 6D).**

(a) *Classification:* Class 6D consists of General Unsecured Claims against the WAC6 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC6 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 6D is Impaired, and the holders of General Unsecured Claims against the WAC6 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.20. **General Unsecured Claims against the WAC7 Group (Class 7D).**

(a) *Classification:* Class 7D consists of General Unsecured Claims against the WAC7 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC7 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 7D is Impaired, and the holders of General Unsecured Claims against the WAC7 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.21. ***General Unsecured Claims against the WAC8 Group (Class 8D).***

(a) *Classification:* Class 8D consists of General Unsecured Claims against the WAC8 Group.

(b) *Treatment:* Each General Unsecured Claim against the WAC8 Group shall receive no distribution on account of such General Unsecured Claim.

(c) *Voting:* Class 8D is Impaired, and the holders of General Unsecured Claims against the WAC8 Group are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

4.22. ***General Unsecured Claims against WAC10 (Class 10(i)D).***

(a) *Classification:* Class 10(i)D consists of General Unsecured Claims against WAC10.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC10 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC10 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(i)D is Impaired, and the holders of General Unsecured Claims against WAC10 are entitled to vote to accept or reject the Plan.

4.23. ***General Unsecured Claims against MSN 2826 Trust (Class 10(ii)D).***

(a) *Classification:* Class 10(ii)D consists of General Unsecured Claims against MSN 2826 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2826 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2826 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(ii)D is Impaired, and the holders of General Unsecured Claims against MSN 2826 Trust are entitled to vote to accept or reject the Plan.

4.24. ***General Unsecured Claims against MSN 2879 Trust (Class 10(iii)D).***

(a) *Classification:* Class 10(iii)D consists of General Unsecured Claims against MSN 2879 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2879 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2879 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(iii)D is Impaired, and the holders of General Unsecured Claims against MSN 2879 Trust are entitled to vote to accept or reject the Plan.

4.25. **General Unsecured Claims against MSN 2916 Trust (Class 10(iv)D).**

(a) *Classification:* Class 10(iv)D consists of General Unsecured Claims against MSN 2916 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2916 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2916 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 10(iv)D is Impaired, and the holders of General Unsecured Claims against MSN 2916 Trust are entitled to vote to accept or reject the Plan.

4.26. **General Unsecured Claims against WAC11 (Class 11(i)D).**

(a) *Classification:* Class 11(i)D consists of General Unsecured Claims against WAC11.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC11 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC11 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 11(i)D is Impaired, and the holders of General Unsecured Claims against WAC11 are entitled to vote to accept or reject the Plan.

4.27. **General Unsecured Claims against WAG (Class 11(ii)D).**

(a) *Classification:* Class 11(ii)D consists of General Unsecured Claims against WAG.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAG after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAG shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 11(ii)D is Impaired, and the holders of General Unsecured Claims against WAG are entitled to vote to accept or reject the Plan.

4.28. **General Unsecured Claims against MSN 2905 Trust (Class 11(iii)D).**

(a) *Classification:* Class 11(iii)D consists of General Unsecured Claims against MSN 2905 Trust.

(b) *Treatment:* Only to the extent there is residual value available for distribution from MSN 2905 Trust after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against MSN 2905 Trust shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 11(iii)D is Impaired, and the holders of General Unsecured Claims against MSN 2905 Trust are entitled to vote to accept or reject the Plan.

4.29. ***General Unsecured Claims against WAC14 (Class 14(i)D).***

(a) *Classification:* Class 14(i)D consists of General Unsecured Claims against WAC14.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC14 after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC14 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 14(i)D is Impaired, and the holders of General Unsecured Claims against WAC14 are entitled to vote to accept or reject the Plan.

4.30. ***General Unsecured Claims against WAC5B (Class 14(ii)D).***

(a) *Classification:* Class 14(ii)D consists of General Unsecured Claims against WAC5B.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC5B after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WAC5B shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 14(ii)D is Impaired, and the holders of General Unsecured Claims against WAC5B are entitled to vote to accept or reject the Plan.

4.31. ***General Unsecured Claims against WAC15 (Class 15D).***

(a) *Classification:* Class 15D consists of General Unsecured Claims against WAC15.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WAC15 after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each Allowed General Unsecured Claim against WAC15 shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 15D is Impaired, and the holders of General Unsecured Claims against WAC15 are entitled to vote to accept or reject the Plan.

4.32. ***General Unsecured Claims against WLIL (Class 16D).***

(a) *Classification:* Class 16D consists of General Unsecured Claims against WLIL.

(b) *Treatment:* Only to the extent there is residual value available for distribution from WLIL after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against WLIL shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting:* Class 16D is Impaired, and the holders of General Unsecured Claims against WLIL are entitled to vote to accept or reject the Plan.

4.33. ***General Unsecured Claims against LuxCo (Class 17D).***

(a) *Classification:* Class 17D consists of General Unsecured Claims against LuxCo.

(b) *Treatment*: Only to the extent there is residual value available for distribution from the LuxCo after Statutory Fees, Allowed Administrative Claims and Allowed Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against LuxCo shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 17D is Impaired, and the holders of General Unsecured Claims against LuxCo are entitled to vote to accept or reject the Plan.

4.34. *General Unsecured Claims against LuxCo Euro (Class 18D).*

(a) *Classification*: Class 18D consists of General Unsecured Claims against LuxCo Euro.

(b) *Treatment*: Only to the extent there is residual value available for distribution from the LuxCo Euro after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against LuxCo Euro shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 18D is Impaired, and the holders of General Unsecured Claims against LuxCo Euro are entitled to vote to accept or reject the Plan.

4.35. *General Unsecured Claims against Holdings (Class 19D).*

(a) *Classification*: Class 19D consists of General Unsecured Claims against Holdings.

(b) *Treatment*: Only to the extent there is residual value available for distribution from Holdings after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against Holdings shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 19D is Impaired, and the holders of General Unsecured Claims against Holdings are entitled to vote to accept or reject the Plan.

4.36. *General Unsecured Claims against Services (Class 20D).*

(a) *Classification*: Class 20D consists of General Unsecured Claims against Services.

(b) *Treatment*: Only to the extent there is residual value available for distribution from Services after Statutory Fees, Allowed Administrative Claims and Priority Tax Claims are paid in full, each holder of an Allowed General Unsecured Claim against Services shall receive Cash in the amount of its Pro Rata share of any such residual value.

(c) *Voting*: Class 20D is Impaired, and the holders of General Unsecured Claims against Services are entitled to vote to accept or reject the Plan.

4.37. *Intercompany Claims against the Debtors (Class 1E through 20E).*

(a) *Classification*: Classes 1E through 20E consists of Intercompany Claims against the Debtors.

(b) *Treatment*: holders of Intercompany Claims shall not receive or retain any property under the Plan on account of such Claims.

(c) *Voting:* Classes 1E through 20E are impaired. As proponents of the Plan, the holders of Intercompany Claims in Classes 1E through 20E are conclusively presumed to accept the Plan.

4.38. ***Other Interests (Class 1F through 18F, and 20F).***

(a) *Classification:* Classes 1F through 18F, and 20F consists of Other Interests.

(b) *Treatment:* Each Other Interest shall be Reinstated on the Effective Date and shall be entitled to any residual value of the applicable Debtor after such Debtor repays in full all Allowed Claims against such Debtor. Unless otherwise determined by the Plan Administrator, on the date that each Debtor's case is closed in accordance with section 5.10 of the Plan, the Other Interests shall be deemed cancelled and of no further force and effect provided that such cancellation does not adversely impact the Debtors' Estates.

(c) *Voting:* Classes 1F through 18F, and 20F are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the holders of Other Interests are not entitled to vote to accept or reject the Plan.

4.39. ***Holdings Interests (Class 19G).***²

(a) *Classification:* Class 19G consists of Holdings Interests.

(b) *Treatment:* On the Effective Date, all the Holdings Interests shall be surrendered, cancelled, transferred and/or redeemed and new shares of Holdings' common stock shall be issued/transferred to the Plan Administrator (sufficient to give the Plan Administrator control over Holdings) who will hold such shares for the benefit of the former holders of Holdings Interests with their former economic entitlements. Each holder of a Holdings Interest shall neither receive nor retain any property or interest in property on account of such Holdings Interest.

(c) *Voting:* Class 19G is Impaired by the Plan, and the holders of Holdings Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the holders of Holdings Interests are not entitled to vote to accept or reject the Plan.

ARTICLE V MEANS FOR IMPLEMENTATION.

5.1. ***Joint Chapter 11 Plan.***

The Plan is a joint chapter 11 plan for each of the Debtors.

5.2. ***Severability.***

The Plan for each Debtor shall be severable and independent from each other; provided however, that each of the WAC Groups' Plans may not be confirmed and the Effective Date shall not occur unless the Plan for each of the Parent Guarantors are confirmed and the Effective Date occurs

² Because Class G consists solely of Holdings Interests, there are no Classes 1G through 18G or Class 20G.

simultaneously with the Confirmation Date and Effective Date for the WAC Groups. For the avoidance of doubt, the Plans for each of the WAC Groups shall be severable and independent from each other.

5.3. Plan Oversight Board.

(a) *Appointment.* The Plan Oversight Board members shall be listed in the Plan Supplement. If a member resigns from the Plan Oversight Board, the respective party that appointed such resigning member shall have the exclusive right to appoint a substitute member for the resigned member.

(b) *Authority.* The Plan Oversight Board shall be responsible for overseeing and directing the Plan Administrator and his implementation and administration of the Plan; provided that the Plan Administrator shall perform the day-to-day activities. The specific terms of the Plan Oversight Board's supervision of the Plan Administrator will be set forth in the Plan Supplement.

5.4. Plan Administrator.

(a) *Appointment.* William Transier shall serve as Plan Administrator for each of the Debtors, as of the Effective Date.

(b) *Authority.* Subject to section 5.3, upon the Effective Date, the Plan Administrator shall have the authority and right on behalf of each of the Debtors, without the need for Bankruptcy Court approval (unless otherwise indicated), to carry out and implement all provisions of the Plan, including, without limitation, to:

(i) subject to Bankruptcy Court approval when necessary, except to the extent Claims have been previously Allowed, control and effectuate the Claims reconciliation process, including to object to, seek to subordinate, compromise or settle any and all Claims against the Debtors;

(ii) make Distributions to holders of Allowed Claims in accordance with the Plan;

(iii) exercise his reasonable business judgment to direct and control the winddown, liquidation, sale and/or abandoning of the remaining assets of the Debtors under the Plan and in accordance with applicable law as necessary to maximize Distributions to holders of Allowed Claims;

(iv) exercise his reasonable business judgment to direct and control the dissolution, liquidation, striking off, or similar action to winddown each of the Debtors and their direct and indirect non-Debtor wholly owned subsidiaries;

(v) prepare, file, and prosecute any necessary filings and/or pleadings with the Bankruptcy Court to carry out the duties of the Plan Administer as described herein;

(vi) subject to Bankruptcy Court approval when necessary, prosecute all Causes of Action on behalf of the Debtors, elect not to pursue any Causes of Action, and determine whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the Plan Administrator may determine is in the best interests of the Debtors;

(vii) make payments to existing retained professionals (consistent with the terms of any Bankruptcy Court order approving such retention and subject to any applicable Bankruptcy Court approval requirements), as well as other professionals who may be engaged after the Effective Date;

(viii) retain professionals to assist in performing his duties under the Plan;

(ix) maintain the books and records and accounts of the Debtors;

(x) invest Cash of the Debtors, including any Cash proceeds realized from the liquidation of any assets of the Debtors, including any Causes of Action, and any income earned thereon;

(xi) incur and pay reasonable and necessary expenses in connection with the performance of duties under the Plan, including the reasonable fees and expenses of professionals retained by the Plan Administrator; provided however, at least ten (10) business days prior to paying any professional invoice in excess of \$50,000 from the Winddown Account, the Plan Administrator shall provide a copy of a summary invoice for such professional with the WAC Lenders;

(xii) administer each Debtor's tax obligations, including (i) filing tax returns and paying tax obligations, (ii) requesting, if necessary, an expedited determination of any unpaid tax liability of each Debtor or its estate under Bankruptcy Code section 505(b) for all taxable periods of such Debtor ending after the Petition Date through the liquidation of such Debtor as determined under applicable tax laws, and (iii) representing the interest and account of each Debtor or its estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding or audit;

(xiii) prepare and file any and all informational returns, reports, statements, returns or disclosures relating to the Debtors that are required hereunder, by any Governmental Unit or applicable law;

(xiv) exercise any rights of the Debtors under the Transition Services Agreement and pay for such services;

(xv) pay Statutory Fees and file reports in accordance with sections 2.4 and 13.1 of the Plan; and

(xvi) perform other duties and functions that are consistent with the implementation of the Plan.

(c) *Indemnification.* Each of the Debtors shall indemnify and hold harmless William Transier solely in his capacity as the Plan Administrator for any losses incurred in such capacity, except to the extent such losses were the result of the Plan Administrator's fraud, gross negligence, willful misconduct or criminal conduct.

5.5. ***Corporate Action.***

Upon the Effective Date, by virtue of the solicitation of votes in favor of the Plan and entry of the Confirmation Order, all actions contemplated by the Plan (including any action to be undertaken by

the Plan Administrator) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, the Debtors, or any other Entity or Person. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Estates.

5.6. *Effectuating Documents; Further Transactions.*

On and after the Effective Date, the Plan Administrator is authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

5.7. *Withholding and Reporting Requirements.*

(a) *Withholding Rights.* In connection with the Plan, any party issuing any instrument or making any distribution described in the Plan shall comply with all applicable tax withholding and reporting requirements imposed by any Governmental Unit, and all distributions pursuant to the Plan and all related agreements shall be subject to any such withholding or reporting requirements. Notwithstanding the foregoing, each holder of an Allowed Claim or any other Person that receives a distribution pursuant to the Plan shall have responsibility for any taxes imposed by any Governmental Unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

(b) *Forms.* Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the Plan Administrator or such other Person designated by the Plan Administrator (which entity shall subsequently deliver to the Plan Administrator or such other Person any applicable IRS Form W-8 or Form W-9 received) an appropriate Form W-9 or (if the payee is a foreign Person) Form W-8, unless such Person is exempt under the tax code and so notifies the Plan Administrator or such other Person. If such request is made by the Plan Administrator or such other Person designated by the Plan Administrator and the holder fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the Debtors and any Claim in respect of such distribution shall be discharged and forever barred from assertion against any Debtor and its respective property.

5.8. *Exemption from Certain Transfer Taxes.*

To the maximum extent provided by section 1146(a) of the Bankruptcy Code, any post Confirmation sale by any Debtor, or any transfer from any Entity pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors; or (ii) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instruments of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any stamp tax, or similar tax, in each case to the extent permitted by applicable bankruptcy law, and the appropriate state or local government officials or agents shall forego collection of any such tax or governmental assessment and

accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

5.9. *Preservation of Rights of Action.*

Other than Causes of Action against an Entity that are waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Bankruptcy Court order, the Debtors reserve any and all Causes of Action. On and after the Effective Date, the Plan Administrator may pursue such Causes of Action, in consultation with the WAC Lenders prior to pursuit thereof. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Plan Administrator will not pursue any and all available Causes of Action against them. On and after the Effective Date, the Plan Administrator, shall have, including through its authorized agents or representatives, the exclusive right, and authority to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without further notice to or action, order, or approval of the Bankruptcy Court.

5.10. *Closing of Chapter 11 Cases.*

(a) After the Chapter 11 Case of a Debtor has been fully administered, the Plan Administrator shall promptly seek authority from the Bankruptcy Court to close such Debtor's Chapter 11 Case in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

(b) Unless the Bankruptcy Court orders otherwise, within fourteen (14) days after any Debtor is fully administered, the Plan Administrator will file and serve upon the U.S. Trustee a closing report substantially in the form available on the Bankruptcy Court's website in accordance with Local Rule 3022-1.

5.11. *Notice of Effective Date.*

On the Effective Date, the Plan Administrator shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

5.12. *Deemed Substantive Consolidation of WAC Groups for Voting and Distribution Purposes.*

(a) On and after the Effective Date, solely for Distribution purposes (i) all assets and liabilities of each member of a WAC Group shall be treated as though they were pooled; (ii) each Claim filed or to be filed against any member of a WAC Group shall be deemed filed as a single Claim against, and a single obligation of, the WAC Group; (iii) any Claims on account of a guarantee provided by a Debtor within a WAC Group of the obligations of another member of the WAC Group shall be eliminated so that any Claim against any member of a WAC Group and any Claim based upon a guarantee thereof by any other member of a WAC Group shall be treated as one consolidated Claim against the WAC Group; and (iv) any joint or several liability of any of the members of a WAC Group shall be one obligation of the WAC Group and any Claims based upon such joint or several liability shall be treated as one consolidated Claim against the WAC Group.

(b) The deemed substantive consolidation of the WAC Groups under the Plan shall not (other than for purposes related to funding Distributions under the Plan) affect (i) the legal and organizational structure of the Debtors; (ii) Executory Contracts that were entered into during the Chapter

11 Cases or that have been or will be assumed or rejected; (iii) the Debtors' ability to subordinate or otherwise challenge Claims on an entity-by-entity basis; (iv) any Causes of Action or defenses thereto, which in each case shall survive entry of the Confirmation Order as if there had been no substantive consolidation of the Estates of the WAC Groups; and (v) distributions to the Debtors from any insurance policies or the proceeds thereof. Notwithstanding the limited substantive consolidation called for herein, each and every Debtor shall remain responsible for the payment of the Statutory Fees until each Debtor's particular case is closed, dismissed or converted. For the avoidance of doubt, nothing in this section 5.12 shall impact any General Unsecured Claim against a Debtor that is not part of a WAC Group.

5.13. *Cooperation and Access.*

From and after the Effective Date, in connection with any reasonable business purpose, or as is necessary in connection with implementing the Plan and administering the Chapter 11 Cases, the Plan Administrator will, (a) afford the Plan Oversight Board access to the Plan Administrator, and the Debtors, properties, books and records, and (b) furnish to the Plan Oversight Board financial and other information as may be reasonably necessary to assist the Plan Oversight Board

5.14. *Winddown Account.*

(a) The funds in the Winddown Account shall remain the property of the respective Debtors, subject to the WAC Lenders, WAC 9 Lenders, and WAC12 Lender's reversionary interest in the funds. The Plan Administrator may use the funds in the Winddown Account to fund the expenses of the respective Debtors and their non-Debtor wholly-owned direct and indirect non-Debtor subsidiaries incurred in conducting the activities described in section 6.5 of the Plan. Any funds remaining in the Winddown Account after the Debtors have completed the activities described in section 6.5 of the Plan shall be distributed by the Debtors to the WAC Lenders, WAC9 Lender and WAC12 Lenders in the proportion of funds each such lender contributed and/or agreed to allocate to the Winddown Account (including by contributing funds to the Winddown Account), as adjusted based on the actual direct costs and allocated costs (based on net book value) charged (or deemed to be charged) to the relevant Debtor entities in connection with amounts paid out of the Winddown Account.

(b) Unless, otherwise agreed to between the WAC Lenders and the Plan Administrator, the Plan Administrator shall provide a monthly report to the WAC Lenders on the funds remaining in the Winddown Account and the recent disbursement activity from the Winddown Account.

5.15. *Fee Reserve Account.*

Notwithstanding anything to the contrary in the Plan, funds in the Fee Reserve Account shall not be distributed on account of any Claims or Interests other than to pay Allowed Fee Claims to the extent covered by the Carve Out; provided however, that upon payment of all amounts that are properly paid from the Fee Reserve Account, the Debtors shall distribute to each WAC Lender, WAC9 Lender, and WAC12 Lenders in the proportion of funds each such lender contributed and/or agreed to allocate to the Fee Reserve Account, as adjusted based on the actual direct costs and allocated costs (based on net book value) charged (or deemed to be charged) to the relevant Debtor entities in connection with amounts paid out of the Fee Reserve Account. The funds in the Fee Reserve Account shall be free of all Liens, charges or other encumbrances and shall remain property of the respective Debtors.

5.16. *Settlement of Certain Matters with Airbus Helicopters.*

(a) Pursuant to Bankruptcy Code sections 1123(a)(5) and 1123(b)(3) and Bankruptcy Rule 9019, the Plan incorporates a comprehensive compromise and settlement by and among the Debtors, the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender of issues and disputes relating to the Settled WAC10 Claims. In furtherance thereof, on the Effective Date of the Plan Airbus Helicopters Financial Services Limited, for itself as Lender, Administrative Agent and Security Trustee shall make or otherwise permit the Debtors to transfer (as applicable) WAC10 Winddown Payment into the Winddown Account in full and final satisfaction of the WAC10 Settled Claims. Provided that on the Effective Date or as soon as reasonably practicable thereafter, title to the aircraft constituting the WAC10 Collateral, and related equipment or spare parts shall have been delivered to the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender free and clear of any interests of the Debtors. Upon deposit of the WAC10 Winddown Payment, the Debtors shall release any claim for any costs or expenses against the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender with respect to the surcharge of their collateral pursuant to section 506(c) of the Bankruptcy Code or otherwise. The funds constituting the WAC10 Winddown Payment shall not (i) be subject to the Intercompany Protection Liens, the Intercompany Protection Claims, DIP Liens, the DIP Superpriority Claims, the Adequate Protection Liens, or any claims, liens or security interests granted to any other party (including the lenders and agents under the Non-Participating WAC Facilities) (each as defined in the Final DIP Order), (ii) constitute DIP Collateral (as defined in the Final DIP Order), (iii) constitute WAC Specific Collateral (as defined in the Final DIP Order), (iv) constitute WAC Collateral (as defined in the Final DIP Order), or (v) constitute Cash Collateral (as defined in the Final DIP Order).

(b) The Plan accordingly represents a full, final, integrated, complete, and good faith compromise, settlement, release, and resolution of, among other matters, disputes and potential litigation among the Debtors, the WAC10 Administrative Agent, WAC10 Security Trustee and the WAC10 Lender regarding (x) the Settled WAC10 Claims, including: (i) the treatment under this Plan of the WAC10 Collateral, including WAC10 Cash Collateral and (ii) any Causes of Action arising out of the Final DIP Order that the Debtors could potentially assert against the WAC10 Administrative Agent, the WAC10 Security Trustee, and the WAC10 Lender or any of their affiliates. This comprehensive compromise and settlement concerning such Settled WAC10 Claims will be binding on the Debtors, the WAC10 Administrative Agent, the WAC10 Security Trustee, the WAC10 Lender, any successor Chapter 7 Trustee and the Plan Administrator. This comprehensive compromise and settlement is a fundamental part of the Plan. As such, the releases and settlements effected under the Plan will be operative as of the Effective Date and subject to enforcement by the Bankruptcy Court from and after the Effective Date.

ARTICLE VI CORPORATE GOVERNANCE & WINDDOWN

6.1. *Corporate Form.*

On the Effective Date, each of the Debtors shall maintain its current corporate form.

6.2. *Boards of Directors and Officers.*

The initial directors and officers of the Debtors after the Effective Date shall be included as part of the Plan Supplement. After the Effective Date, the Plan Administrator shall elect such additional directors and officers as the Plan Administrator deems necessary to implement the Plan and the actions contemplated herein. The Plan Administrator shall also have the power to act by written consent to remove any director or officer at any time with or without cause.

6.3. ***Corporate Existence.***

After the Effective Date, the Plan Administrator shall take commercially reasonable actions as required, consistent with applicable non-bankruptcy law and consistent with the implementation of the Plan, to dissolve, liquidate, strike off or take such other similar action with respect to each Debtor (including the cancellation of all Interests in a Debtor pursuant to the Confirmation Order) and complete the winding up of such Debtor as expeditiously as practicable without the necessity for any other or further actions to be taken by or on behalf of such Debtor or its shareholders or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate governmental authorities or complying with the laws and procedures governing the winding down of any such Debtor that is organized under the laws of a jurisdiction outside of the United States; provided, however, that the foregoing does not limit the Plan Administrator's ability to otherwise abandon an Interest in a Debtor. The Plan Administrator may, to the extent required by applicable non-bankruptcy law, maintain a Debtor as a corporation in good standing until such time as all aspects of the Plan pertaining to such Debtor and the winding up of such Debtor is complete.

6.4. ***Certificate of Incorporation and By-Laws.***

As of the Effective Date, the certificate of incorporation, operating agreement, by-laws, and any other organizational document, of the Debtors shall be amended to the extent necessary to carry out provisions of the Plan.

6.5. ***Winddown.***

After the Effective Date, pursuant to the Plan, the Plan Administrator shall, as soon as practicable, commence steps to cause each Debtor to winddown, sell, and otherwise liquidate or abandon its assets, which steps shall be undertaken in a commercially reasonable manner and as expeditiously as practicable.

ARTICLE VII DISTRIBUTIONS.

7.1. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents, shall be deemed closed, and there shall be no further changes in the record of holders of any of the Claims or Interests. The Debtors or the Plan Administrator shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date.

7.2. ***Date of Distributions.***

(a) Except as otherwise provided in the Plan, the Debtors shall make the Initial Distribution to holders of Allowed Claims no later than the Initial Distribution Date and thereafter, the Plan Administrator shall from time to time determine the subsequent Distribution Dates. The Initial Distribution Date shall be on or a reasonable time after the Effective Date. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

(b) The Plan Administrator shall reserve an amount sufficient to pay holders of Disputed Claims the amount such holders would be entitled to receive under the Plan if such Claims were to become Allowed Claims. In the event the holders of Allowed Claims have not received payment in full on account of their Claims after the resolution of all Disputed Claims, then the Plan Administrator shall make a final distribution to all holders of Allowed Claims.

(c) Notwithstanding anything to the contrary in the Plan, no holder of an Allowed Claim shall, on account of such Allowed Claim, receive a distribution in excess of the Allowed amount of such Claim plus any interest accruing on such Claim that is actually payable in accordance with the Plan.

(d) Any (i) Transfer Tax Refunds (as defined in the Macquarie Purchase Agreement) or (ii) remaining amounts in the Transfer Tax Escrow Account (as defined in the Macquarie Purchase Agreement) shall be distributed in accordance with this section 7.2 after taking into account whether such funds are allocated to a specific aircraft.

7.3. *Delivery of Distributions.*

In the event that any distribution to any holder is returned as undeliverable, no distribution to such holder shall be made unless and until the Debtors or the Plan Administrator, as applicable, using commercially reasonable efforts, has determined the then current address of such holder, at which time such distribution shall be made to such holder without interest; provided that, such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the applicable Distribution Date is made. After such date, all unclaimed property or interests in property shall revert (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary) to the Debtors automatically and without need for a further order by the Bankruptcy Court for distribution in accordance with the Plan and the Claim of any such holder to such property or interest in property shall be released, settled, compromised, and forever barred.

7.4. *Manner of Payment Under Plan.*

(a) At the option of the Debtors or the Plan Administrator, any Cash payment to be made under the Plan may be made by a check or wire transfer. The wire transfer fee will be deducted from the amount of the distribution to a holder of an Allowed Claim or Interest would otherwise receive.

(b) In order to receive a Distribution under the Plan, a holder of an Allowed Claim must submit to the Plan Administrator both (a) the applicable Form W-9, or if the payee is a foreign person, Form W-8, unless such Person is exempt under the tax code and so notifies the Plan Administrator, and (b) a form certifying that neither the holder nor, to the best of their knowledge, any Person or Entity for whom they may be acting or who may be the beneficial owner of a Claim or Interest that is in their name or control is a person or entity with whom it is illegal for a U.S. Person to transact under (i) the Office of Foreign Assets Control sanctions regulations, or (ii) the list of Specially Designated Nationals and Blocked Persons. Unless the Plan Administrator receives original, properly completed copies of each form with an amount of time sufficient, in the Plan Administrator's sole discretion (as applicable), to process in advance of a scheduled Distribution Date, the holder of an Allowed Claim that would otherwise be entitled to a Distribution shall not receive any Distribution on the applicable Distribution Date.

7.5. *Minimum Cash Distributions.*

The Plan Administrator shall not be required to make any payment to any holder of an Allowed Claim on any Distribution Date of Cash less than \$100; provided that, if any distribution is not

made pursuant to this section 7.5 of the Plan, such distribution shall be added to any subsequent distribution to be made on behalf of the holder's Allowed Claim. If either (i) all Allowed Claims (other than those whose distributions are deemed undeliverable under the Plan) have been paid in full or (ii) the amount of any final distributions to holders of Allowed Claims would be \$100 or less and the aggregate amount of Cash available for distributions to holders of Allowed General Unsecured Claims is less than \$25,000, then no further distribution shall be made by the Plan Administrator and any surplus Cash shall be donated and distributed to an I.R.C. § 501(c)(3) tax-exempt organization selected by the Plan Administrator.

7.6. *No Postpetition Interest on Claims.*

Except as otherwise specifically provided for in this Plan, the Confirmation Order, or another order of the Bankruptcy Court or required by the Bankruptcy Code, postpetition interest shall not accrue or be paid on any Claims, and no holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

7.7. *Setoffs and Recoupment.*

The Debtors and the Plan Administrator may, but shall not be required to, set off or recoup against any Claim, any claims of any nature whatsoever that the Debtors or the Plan Administrator may have against the holder of such Claim; provided that, neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors or the Plan Administrator of any such claim the Debtors or the Plan Administrator may have against the holder of such Claim.

7.8. *Distributions After Effective Date.*

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

7.9. *Allocation of Distributions Between Principal and Interest.*

Except as otherwise provided in the Plan, to the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first, and then to accrued but unpaid interest.

7.10. *Payment of Disputed Claims.*

As Disputed Claims are resolved pursuant to Article VIII of the Plan, the Plan Administrator shall make distributions on account of such Disputed Claims as if such Disputed Claims were Allowed Claims as of the Effective Date. Such distributions shall be made on the first Distribution Date that is at least forty-five (45) days after the date on which a Disputed Claim becomes an Allowed Claim, or on an earlier date selected by the Plan Administrator in the Plan Administrator's sole discretion.

7.11. *Claims Paid by Third Parties.*

The Plan Administrator shall reduce in full a Claim, and such Claim shall be Disallowed without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not the Debtors or the Plan Administrator. If a holder of a Claim receives

a Distribution from the Debtors or the Plan Administrator on account of such Claim and also receives payment from a third party on account of such Claim, such holder shall, within fourteen (14) days of receipt thereof, repay or return the Distribution to the Debtors or the Plan Administrator, to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the total Allowed amount of such Claim as of the date of any such Distribution under the Plan. The failure of such holder to timely repay or return such Distribution shall result in the holder owing the Plan Administrator interest on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

7.12. *Claims Payable by Third Parties.*

No Distributions shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy; provided that this section 7.12 shall not restrict Distributions on an Allowed Claim that is Allowed in an amount that does not exceed an applicable self-insured retention or deductible amount under one or more such insurance policies. To the extent that one or more of the Debtors' insurers agrees to satisfy a Claim in whole or in part, then immediately upon such insurers' satisfaction, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register by the Plan Administrator without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE VIII PROCEDURES FOR DISPUTED CLAIMS.

8.1. *Allowance of Claims.*

After the Effective Date, the Debtors or the Plan Administrator shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order, including, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim.

8.2. *Objections to Claims.*

As of the Effective Date, objections to, and requests for estimation of, Claims against the Debtors may be interposed and prosecuted only by the Plan Administrator. Such objections and requests for estimation shall be served and filed (i) on or before the 75th day following the later of (a) the Effective Date and (b) the date that a proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim or (ii) such later date as ordered by the Bankruptcy Court upon a motion filed by the Plan Administrator.

8.3. *Estimation of Claims.*

The Plan Administrator may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Plan Administrator previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the

Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or Plan Administrator, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

8.4. *No Distributions Pending Allowance.*

If an objection to a Claim is filed as set forth in section 8.2 of the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

8.5. *Resolution of Claims.*

Except as otherwise provided in the Plan, the Confirmation Order or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Plan Administrator shall retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing) all Claims, Disputed Claims, rights, Causes of Action, suits and proceedings, whether in law or in equity, whether known or unknown, that the Debtors or their Estates may hold against any Person, without the approval of the Bankruptcy Court. The Plan Administrator or its successor may pursue such retained Claims, rights, Causes of Action, suits or proceedings, as appropriate, in accordance with the best interests of the Debtors.

8.6. *Disallowed Claims.*

All Claims held by persons or entities against whom or which any of the Debtors or the Plan Administrator has commenced a proceeding asserting a Cause of Action under sections 542, 543, 544, 545, 547, 548, 549 and/or 550 of the Bankruptcy Code shall be deemed “disallowed” Claims pursuant to section 502(d) of the Bankruptcy Code and holders of such Claims shall not be entitled to vote to accept or reject the Plan. Claims that are deemed disallowed pursuant to this section shall continue to be disallowed for all purposes until the avoidance action against such party has been settled or resolved by Final Order and any sums due to the Debtors or the Plan Administrator from such party have been paid.

ARTICLE IX EXECUTORY CONTRACTS.

9.1. *Rejection of Executory Contracts.*

On the Effective Date, except as otherwise provided in the Plan, each Executory Contract not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract: (i) is identified for assumption in the Plan Supplement; (ii) as of the Effective Date is subject to a pending motion to assume such Executory Contract; (iii) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; or (iv) is a D&O Policy.

9.2. *Cure of Defaults for Assumed Executory Contracts.*

(a) Any Cure due under each Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash on the

Effective Date, subject to the limitation described below, by the Debtors, or on such other terms as the parties to such Executory Contracts may otherwise agree.

(b) In the event of a dispute regarding (i) the amount of the Cure; (ii) the ability of the Debtors or any other applicable assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease; or (iii) any other matter pertaining to assumption or assumption and assignment (as applicable), the obligations of section 365 of the Bankruptcy Code shall be deemed satisfied following the entry of a Final Order or orders resolving the dispute and approving the assumption or assumption and assignment (as applicable); provided, however, that the Debtors or the Plan Administrator (as applicable) may settle any dispute regarding the amount of any Cure without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

(c) Assumption of any Executory Contract pursuant to the Plan, or otherwise, shall result in the full release and satisfaction of any defaults, subject to satisfaction of the Cure, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract at any time before the Effective Date of assumption and/or assignment.

9.3. *Claims Based on Rejection of Executory Contracts.*

(a) Unless otherwise provided by an order of the Bankruptcy Court, any Proofs of Claim based on the rejection of the Debtors’ Executory Contracts pursuant to the Plan, must be filed with the Bankruptcy Court and served on the Plan Administrator no later than fourteen (14) days after the effective date of rejection of such Executory Contract; provided however that the effective date of any Executory Contracts rejected under this Plan shall be the Effective Date.

(b) Any holders of Claims arising from the rejection of an Executory Contract for which Proofs of Claims were not timely filed as set forth in the paragraph above shall not (i) be treated as a creditor with respect to such Claim; (ii) be permitted to vote to accept or reject the Plan on account of any Claim arising from such rejection; or (iii) participate in any distribution in the Chapter 11 Cases on account of such Claim, and any Claims arising from the rejection of an Executory Contract not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Plan Administrator, the Estates, or the property for any of the foregoing without the need for any objection by the Plan Administrator or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract shall be deemed fully compromised, settled, and released, notwithstanding anything in the Schedules or a proof of claim to the contrary. All Allowed Claims arising from the rejection of the Debtors’ prepetition Executory Contracts shall be classified as General Unsecured Claims, except as otherwise provided by order of the Bankruptcy Court.

9.4. *Modifications, Amendments, Supplements, Restatements, or Other Agreements.*

(a) Unless otherwise provided in the Plan, each Assumed Executory Contract shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract, and all Executory Contracts related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

(b) Modifications, amendments, supplements, and restatements to prepetition Executory Contracts that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract, or the validity, priority, or amount of any Claims that may arise in connection therewith.

9.5. Insurance Policies.

(a) Notwithstanding anything to the contrary in the Plan, each insurance policy, including any D&O Policies to which the Debtors are a party as of the Effective Date, shall be deemed executory and shall be assumed by the Debtors on behalf of the applicable Debtor effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such insurance policy previously was assumed and assigned to Macquarie, was rejected by the Debtors pursuant to a Bankruptcy Court order, or is the subject of a motion to reject pending on the Effective Date, and coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of “Insured” in the D&O Policy.

(b) In addition, after the Effective Date, all officers, directors, agents, or employees who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any D&O Policy (including any “tail” policy) in effect or purchased as of the Effective Date for the full term of such policy regardless of whether such officers, directors, agents, and/or employees remain in such positions at or after the Effective Date, in each case, to the extent set forth in such policies.

9.6. Survival of Debtors’ Indemnification Obligations.

Subject to the applicable limits in the Debtors’ D&O Policies, to the fullest extent permitted by applicable law, any obligations of the Debtors pursuant to their corporate charters, by-laws, limited liability company agreements, memorandum and articles of association, or other organizational documents and agreements to indemnify current and former officers, directors, agents, or employees with respect to all present and future actions, suits, and proceedings against the Debtors or such officers, directors, agents, or employees based upon any act or omission for or on behalf of the Debtors shall not be discharged, impaired, or otherwise affected by the Plan; provided that, the Debtors shall not indemnify officers, directors, agents, or employees of the Debtors for any claims or Causes of Action arising out of or relating to any act or omission (i) that is a criminal act unless such officer, director, agent, or employee had no reasonable cause to believe its conduct was unlawful; (ii) that is determined by a Final Order to be the result of fraud, gross negligence, or willful misconduct; or (iii) for any other acts or omissions that are excluded under the terms of the foregoing organizational documents. All such obligations shall be deemed and treated as executory contracts to be assumed by the Debtors under the Plan unless such obligation previously was assumed and assigned to the Purchaser, was rejected by the Debtors pursuant to a Bankruptcy Court order, or is the subject of a motion to reject pending on the Effective Date.

9.7. Reservation of Rights.

The exclusion nor inclusion of any contract or lease in the Plan Supplement or anything contained in the Plan, shall not constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or that the Estates have any liability thereunder. In the event of a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Plan Administrator, as applicable, shall have sixty (60) days following entry of a Final Order resolving such dispute to alter the treatment of such contract or lease as otherwise provided in the Plan.

ARTICLE X CONDITIONS PRECEDENT TO THE EFFECTIVE DATE.

10.1. *Conditions Precedent to Effective Date.*

The following are conditions precedent to the Effective Date of the Plan:

(a) the Bankruptcy Court shall have entered the Confirmation Order, the Confirmation Date shall have occurred and the Confirmation Order shall not be subject to any stay reversal or vacatur;

(b) any unpaid DIP Claims and Adequate Protection Claims (to the extent Allowed) have been paid or otherwise satisfied in full; and

(c) all actions, documents, and agreements necessary to implement and consummate the Plan shall have been effected or executed and binding on all parties thereto.

10.2. *Effect of Failure of a Condition.*

If the conditions listed in section 10.1 of the Plan are not satisfied on or before the first Business Day that is more than sixty (60) days after the date on which the Confirmation Order is entered or by such later date as set forth by the Debtor in a notice filed with the Bankruptcy Court prior to the expiration of such period, upon filing a notice with the Bankruptcy Court, the Debtors may deem the Plan null and void in all respects and in such a case, nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtor; (ii) prejudice in any manner the rights of any Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Entity.

ARTICLE XI EFFECT OF CONFIRMATION OF PLAN.

11.1. *Vesting of Assets.*

On the Effective Date, pursuant to section 1141(b) of the Bankruptcy Code, all property of the Estates, including the Debtors' rights under the Purchase Agreements and the Transition Services Agreement, shall vest in the Debtors.

11.2. *Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right for the Plan Administrator to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

11.3. *Binding Effect.*

As of the Effective Date, the Plan shall bind all holders of Claims against and Interests in the Debtor and their respective successors and assigns, notwithstanding whether any such holders were (i) Impaired or Unimpaired under the Plan; (ii) deemed to accept or reject the Plan; (iii) failed to vote to accept or reject the Plan; or (iv) voted to reject the Plan.

11.4. *Term of Injunctions or Stays.*

Unless otherwise provided herein, the Confirmation Order, or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Case under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

11.5. *Releases.*

(a) **Estate Releases.**

As of the Effective Date, except as otherwise expressly provided in this Plan, the Macquarie Sale Order, or the Confirmation Order, and to the fullest extent authorized by applicable law, for good and valuable consideration, the adequacy of which is hereby confirmed, any Debtor Released Party³ is deemed released by the Debtors, each of the Debtors' current direct and indirect wholly-owned non-debtor subsidiaries (with respect to non-Debtors, to the extent permitted by applicable law), the respective Estates and any person or entity, seeking to exercise the rights of the Debtors or their Estates and their respective property (and each such Debtor Released Party shall be deemed released by each Debtor and its estate and their respective property) from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their Estates or their Affiliates, the conduct of the Debtors' business, the formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to, the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Debtor Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Debtor Released Party, such Claim or Cause of Action shall not be so released against such Debtor Released Party and a party alleging fraud, gross negligence or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such

³ Debtor Released Party means all holders of Claims who vote to accept the Plan, as well as all of the Released Parties (as defined in section 1.82 of the Plan and restated in footnote five herein); provided however, that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) who is deemed to have accepted the Plan but does not actually vote to accept the Plan shall not be a Debtor Released Party.

an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(a) if such Released Party served in such role on or after the Petition Date; provided further, that the releases set forth in this section 11.5(a) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that the Debtors or the Plan Administrator (as applicable) holds a Cause of Action or claim not released by this section 11.5(a), the Debtors and the Plan Administrator may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. Notwithstanding anything to the contrary in the foregoing, the releases above do not release the Debtors’ Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement or any other agreements entered into by the Debtors after the Petition Date.

(b) Releases by Holders of Claims and Interests.

Effective as of the Effective Date, the Releasing Parties⁴ shall be deemed to provide a full release to the Released Parties⁵, and their respective property, from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their estates or their Affiliates, the conduct of the Debtors’ business, the formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Purchase

⁴ Releasing Parties means collectively and in each case in their capacity as such, (i) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (ii) the Steering Committee; and (iii) all holders of Claims who vote to accept the Plan; provided however that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) that is deemed to have accepted the Plan, but does not actually vote to accept the Plan shall not be a Releasing Party.

⁵ Released Parties means collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons’ respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.

Agreements, Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this plan, the subject matter of, or the transactions or events giving rise to, any claim or equity interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date; provided that, to the extent that a Claim or Cause of Action is determined by a Final Order to have resulted from fraud, gross negligence or willful misconduct of a Released Party, such claim or Cause of Action shall not be so released against such Released Party and a party alleging fraud, gross negligence, or willful misconduct on the part of a Debtor Released Party shall not be prevented from pursuing such an action; provided further, that any Released Parties who served the Debtors in a role described in clause (v) of the definition of “Released Parties” shall only be released by this section 11.5(b) if such Released Party served in such role on or after the Petition Date; provided further, the releases set forth in this section 11.5(b) shall not release any conduct, Causes of Actions, or claims arising on or before June 1, 2018; provided further, to the extent that a Releasing Party holds a Cause of Action or claim not released by this section 11.5(b), such Releasing Party may only seek to recover from any Released Party to the extent of any available D&O Policy proceeds. The releases set forth above (i) do not release any post-Effective Date obligations of any party or Entity under the Plan; (ii) are applicable only to the maximum extent permitted by law; and (iii) do not release any Releasing Party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements, the Transition Services Agreement, or any other agreements entered into by the Debtors after the Petition Date.

11.6. *Exculpation.*

To the extent permitted by section 1125(e) of the Bankruptcy Code, notwithstanding anything herein to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party is hereby released and exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation, formulation, preparation, and pursuit of the Purchase Agreements, the Disclosure Statement, the Plan, and the solicitation of votes for, and confirmation of, the Plan; the funding and consummation of the Plan, and any related agreements, instruments, and other documents (in each case in furtherance of the foregoing); the solicitation of votes on the Plan; the making of Distributions under the Plan; the occurrence of the Effective Date; negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed under the Plan, except for actions determined by Final Order to constitute gross negligence, willful misconduct or fraud. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability. Notwithstanding anything to the contrary in the foregoing, the exculpation shall not release any party’s Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities under any of the Purchase Agreements or the Transition Services Agreement or this Plan. Nothing in the Plan shall limit the liability of attorneys to their respective clients pursuant to Rule 1.8(h) of the New York Rules of Professional Conduct.

11.7. *Injunction.*

(a) **Injunction Against Asserting Claims of Debtors.** On and after the Effective Date, all persons and entities other than the Plan Administrator are permanently enjoined from

commencing or continuing in any manner any action or proceeding (whether directly, indirectly, derivatively or otherwise) on account of or respecting any claim, debt, right, or Cause of Action of the Debtors for which a Debtor retains sole and exclusive authority to pursue in accordance with the Plan.

(b) **Injunctions Against Interference with or Consummation or Implementation of the Plan.** Except as provided herein, upon the Effective Date all Persons shall be enjoined from commencing or continuing any judicial or administrative proceeding, employing any process, or taking any action whatsoever against the Debtor, the Estate or the Plan Administrator that interferes with the consummation and implementation of this Plan, including the transfers, payments and Distributions to be made in accordance with the Plan. For the avoidance of doubt nothing in this section 11.7 shall act as a release of any claims or Causes of Action; provided however, the Bankruptcy Court shall retain the authority, after notice and hearing, to lift the injunction set forth in section 11.7 (to the extent necessary) upon request from any Person who holds a claim or Cause of Action not released, discharged, waived or otherwise satisfied under this Plan.

11.8. *Waiver of Statutory Limitation on Releases.*

Each Debtor and Releasing Party expressly acknowledges that although ordinarily a general release may not extend to Claims which a releasing party does not know or suspect to exist in its or their favor, which if known by it may have materially affected its settlement with the party released, such Debtor or Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or claims. Without limiting the generality of the foregoing, each Debtor or Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party, including the provisions of California Civil Code Section 1542. The releases contained in of the Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

11.9. *Retention of Causes of Action/Reservation of Rights.*

Except as otherwise provided in the Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, Claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtor had immediately prior to the Effective Date on behalf of the Estate or itself in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, any affirmative Causes of Action against parties with a relationship with the Debtor, other than the Released Parties and the Debtor Released Parties. Following the Effective Date, the Plan Administrator shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtor's legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

ARTICLE XII RETENTION OF JURISDICTION.

12.1. *Retention of Jurisdiction.*

(a) On and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(i) to hear and determine motions and/or applications for the assumption or rejection of executory contracts or unexpired leases, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(ii) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on or commenced after the Confirmation Date;

(iii) to ensure that distributions to holders of Allowed Claims are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(iv) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim;

(v) to enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(vi) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Entity with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(vii) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(viii) to hear and determine all Fee Claims;

(ix) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(x) to take any action and issue such orders as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(xi) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(xii) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(xiii) to hear, adjudicate, decide, or resolve any and all matters related to Article XI of the Plan, including, without limitation, the releases, exculpations, and injunctions issued thereunder;

(xiv) to resolve disputes concerning Disputed Claims or the administration thereof;

(xv) to hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

(xvi) to enter a final decree closing the Chapter 11 Cases;

(xvii) to recover all Assets of the Debtor and property of the Debtor's Estate, wherever located;

(xviii) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtor pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory; and

(xix) to hear and resolve any dispute over the application to any Claim of any limit on the allowance of such Claim set forth in sections 502 or 503 of the Bankruptcy Code, other than defenses or limits that are asserted under non-bankruptcy law pursuant to section 502(b)(1) of the Bankruptcy Code.

(b) To the extent that the Bankruptcy Court does not otherwise have jurisdiction over the non-Debtor affiliates, nothing in this Plan shall confer such jurisdiction.

12.2. *Courts of Competent Jurisdiction.*

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XIII MISCELLANEOUS PROVISIONS.

13.1. *Post-Confirmation Reporting.*

Following the Effective Date, the Plan Administrator will provide such periodic post-confirmation reports as required by Rule 3021-1 of the Local Bankruptcy Rules for the Southern District of New York. After the Effective Date, in accordance with the Guidelines established by the United States Trustee, the Plan Administrator will file quarterly operating reports with Bankruptcy Court.

13.2. ***Request for Expedited Determination of Taxes.***

The Debtors, the Plan Administrator, as applicable shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through dissolution.

13.3. ***Amendments.***

(a) ***Plan Modifications.*** The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, and after entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend, modify or supplement the Plan in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, in each case without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to this Plan, the Debtors, without the need for Bankruptcy Court approval, may remedy any defect or omission or reconcile any inconsistencies in this Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes or effects of this Plan, and any holder of a Claim or Interest that has accepted this Plan shall be deemed to have accepted this Plan as amended, modified, or supplemented.

(b) ***Plan Treatment Modifications.*** Notwithstanding the treatment of Classes 1D, 3D, 6D, 7D, and 8D, in the event the Debtors identify any unencumbered distributable value at one or more Debtors within WAC Groups 1, 3, 6, 7, or 8, the Debtors shall amend the Plan to provide for a distribution to holders of Allowed General Unsecured Claims against the relevant Debtor entity that owns such distributable value, to the extent there is any residual value available for distribution after Allowed Administrative Expense Claims, Allowed Priority Tax Claims, and Allowed Priority Non-Tax Claims are paid in full.

(c) ***Other Amendments.*** Before the Effective Date, the Debtor may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

13.4. ***Effectuating Documents and Further Transactions.***

Each individual with authority to act on behalf of the Debtors are authorized, in accordance with his or her authority under the resolutions of the Board to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

13.5. ***WAC Agent Retainers.***

Upon the occurrence of the Effective Date, the automatic stay applicable pursuant to section 362 of the Bankruptcy Code, shall be terminated with respect to any retainers received by the WAC Agents, and shall not preclude the applicable WAC Agent from taking any action it deems necessary or appropriate to realize upon such retainers received.

13.6. *Revocation or Withdrawal of Plan.*

The Debtors reserve the right to revoke or withdraw the Plan, including the right to revoke or withdraw the Plan for any Debtor or all Debtors, prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Debtors, the Estates, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors, the Estates, or any other Entity.

13.7. *Severability of Plan Provisions.*

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms; (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtor or the Plan Administrator (as the case may be); and (iii) subject to section 5.2 of the Plan, nonseverable and mutually dependent.

13.8. *Governing Law.*

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit hereto or a schedule in the Plan Supplement provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws thereof.

13.9. *Time.*

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

13.10. *Additional Documents.*

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors and all holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

13.11. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not on a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

13.12. ***Immediate Binding Effect.***

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtor, the holders of Claims and Interests, the Released Parties, the Exculpated Parties and each of their respective successors and assigns, including, without limitation, the Plan Administrator.

13.13. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

13.14. ***Successor and Assigns.***

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

13.15. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

13.16. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

13.17. ***Notices.***

All notices, requests, and demands to or upon the Debtor to be effective shall be in writing (including by electronic or facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

- (a) If to the Debtors or the Plan Administrator:

William L. Transier
Email: bill@transieradvisors.com

-and-

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Gary Holtzer
Robert J. Lemons
Kelly DiBlasi

Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Email: gary.holtzer@weil.com
robert.lemons@weil.com
kelly.dibiasi@weil.com

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After the Effective Date, the Debtors have authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors and the Plan Administrator, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

Dated: July 22, 2019

Respectfully submitted,

By: /s/ William Transier
Name: William Transier
Title: Director

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

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
MSN 760631 Trust	N/A	MSN 20159 Trust	N/A
MSN 6658 Trust	N/A	Waypoint Asset Funding 6 LLC	4964
Waypoint 760626 Business Trust	N/A	Waypoint Asset Co 7 Limited	9689
MSN 7152 Trust	N/A	Waypoint Asset Euro 7A Limited	2406
MSN 7172 Trust	N/A	Waypoint Asset Co 8 Limited	2532
Waypoint Asset Funding 3 LLC	4960	MSN 31041 Trust	N/A
Waypoint Asset Malta Ltd	5348	MSN 31203 Trust	N/A
Waypoint Leasing Labuan 3A Limited	8120	MSN 31578 Trust	N/A
Waypoint Leasing UK 3A Limited	0702	MSN 760617 Trust	N/A
Waypoint Asset Co 4 Limited	0301	MSN 760624 Trust	N/A
Waypoint Asset Co 5 Limited	7128	MSN 760626 Trust	N/A
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

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
MSN 920119 Trust	N/A	MSN 920113 Trust	N/A
Waypoint Asset Funding 8 LLC	4776	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 2

Notice of Confirmation

**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. ⁴	:
-----X	

**NOTICE OF (I) ENTRY OF ORDER
CONFIRMING THIRD AMENDED CHAPTER 11
PLAN OF LIQUIDATION OF WAYPOINT LEASINGS HOLDINGS LTD.
AND ITS AFFILIATED DEBTORS AND (II) OCCURRENCE OF EFFECTIVE DATE**

TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that an order [ECF No. [●]] (the “**Confirmation Order**”) confirming the *Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* (as may be modified, the “**Plan**”), was entered by the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, and docketed by the Clerk of the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) on July [●], 2019. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the meanings ascribed to them in the Plan and the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order, the Plan, and the related documents, are available (i) on the Court’s website at <http://www.nysb.uscourts.gov> — to access this Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>; (ii) during normal business hours at the office of the Clerk; (iii) by request to the Debtors’ noticing and claims agent, Kurtzman Carson Consultants LLC, at (888) 733-1446 or WaypointInfo@kccllc.com; and (iv) for download at <http://www.kccllc.net/waypointleasing>.

PLEASE TAKE FURTHER NOTICE that the Effective Date occurred on [●], 2019.

PLEASE TAKE FURTHER NOTICE that, unless otherwise provided by an order of this Court, any Proofs of Claim based upon the rejection of the Debtors’ Executory Contracts pursuant to the Plan or otherwise, must be filed with the Court and served on the Plan Administrator **no later than 14 days after the Effective Date.**

⁴ 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 Plan.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Plan Administrator, and any holder of a Claim against, or Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan and whether or not such holder or Entity voted to accept the Plan.

Dated: _____, 2019
New York, New York

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Telephone: (212) 310-8000
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EXHIBIT 16

Transier Plan Declaration

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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		

**DECLARATION OF WILLIAM
 TRANSIER IN SUPPORT OF CONFIRMATION
 OF THE THIRD AMENDED CHAPTER 11 PLAN OF LIQUIDATION
OF WAYPOINT LEASING HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

I, William Transier, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I submit this declaration (this “**Declaration**”) in support of an order confirming the *Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* (as the same has been or may be amended, modified, supplemented, or restated, the “**Plan**”) [ECF No. 871],² including the Plan Supplement (as the

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

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

same has been or may be amended, modified, supplemented, or restated, the “**Plan Supplement**”) pursuant to section 1129 of chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). I have reviewed, and I am generally familiar with, the terms and provisions of the Plan, the documents comprising the Plan Supplement, the disclosure statement relating to the Plan (the “**Disclosure Statement**”), and the requirements for confirmation of the Plan under section 1129 of the Bankruptcy Code. I was personally involved in the development and negotiations regarding the Plan and its related documents.

2. Except as otherwise indicated, all statements in this Declaration are based on my personal experience and knowledge, opinions, discussions with the Debtors’ former management and professionals, and review of the relevant documents. I am authorized to submit this Declaration on behalf of the Debtors. If called to testify, I could and would testify to each of the facts and opinions set forth herein.

Background

3. I am the founder and CEO of Transier Advisors LLC, an independent financial restructuring and advisory firm providing operational improvement, turnaround, restructuring, and executive leadership services to distressed companies. I have extensive management and board leadership experience, including serving as an audit partner for KPMG, a Chief Financial Officer, and Chief Executive Officer for multiple New York Stock Exchange listed companies and as an independent director in roles such as non-executive chairman, lead director, and audit and compensation committee chairman, as well as on special committees.

4. I have held these management and leadership roles for a variety of corporations, including debtors in large, complex chapter 11 cases. These roles include, by way of example, serving as an independent director of: (i) Teekay Offshore Partners L.P., since

March 2019; (ii) Exide Technologies since April 2019; (iii) Sears Holdings Corporations since October 2018; (iv) Gastar Exploration Inc. from August 2018 to January 2019 (v) Helix Energy Solutions Group, Inc. since September 2000; (vi) Westinghouse Electric Company, LLC since March 2017; (vii) Stonegate Production LLC since May 2016; (viii) Country Fresh Acquisition Corp. from January 2019 to June 2019; (ix) S-Evergreen Holdings Corporation from January 2019 to March 2019; (x) Brock Group Inc. from July 2017 to November 2017; (xi) Cal Dive International Corporation from 2008 to December 2012; (xii) Paragon Offshore PLC from 2014 to 2017; (xiii) Reliant Energy Inc. from 2002 to 2007; and (xiv) CHC Group Ltd. from May 2016 to May 2017.

5. I was appointed in June 2018 to serve as an independent director on the board of Waypoint Leasing Holdings Ltd. (“**Holdings**”) to help guide the Debtors’ restructuring process. Following the sale of substantially all of the Debtors’ assets to Macquarie Rotorcraft Leasing Holdings Limited (“**Macquarie**”), I was appointed to serve as an independent director on the boards of the following additional Debtors: Waypoint Leasing (Ireland) Limited (“**WLIL**”), Waypoint Asset Company Number 1 (Ireland) Limited (“**WAC1**”, and together with its Debtor subsidiaries, the “**WAC1 Group**”), Waypoint Asset Company Number 2 (Ireland) Limited (“**WAC2**”, and together with its Debtor subsidiaries, the “**WAC2 Group**”), Waypoint Asset Co 3 Limited (“**WAC3**”, and together with its Debtor subsidiaries, the “**WAC3 Group**”), Waypoint Asset Co 4 Limited, Waypoint Asset Co 5 Limited, Waypoint Asset Co 6 Limited (“**WAC6**”, and together with its Debtor subsidiaries, the “**WAC6 Group**”), Waypoint Asset Co 7 Limited (“**WAC7**”, and together with its Debtor subsidiaries, the “**WAC7 Group**”), Waypoint Asset Co 8 Limited (“**WAC8**”, and together with its Debtor subsidiaries, the “**WAC8 Group**” and together with the WAC1 Group, WAC2 Group, WAC3 Group, WAC6 Group, and WAC7

Group, the (“**WAC Groups**”), Waypoint Asset Co 10 Limited, Waypoint Asset Co 11 Limited, Waypoint Asset Co 14 Limited, and Waypoint Asset Co 15 Limited.

6. The Court approved the sale of substantially all of the Debtors’ assets through several sale transactions following rigorous marketing efforts and extensive, contentious, and difficult arm’s-length negotiations with different parties who continue to operate the Debtors’ former assets on a going-concern basis, thereby preserving the jobs of the large majority of the Debtors’ employees and the value of the Debtors’ business platform.

7. A substantial portion of the Macquarie sale proceeds were previously distributed to the WAC Lenders promptly following the closing of the sale to Macquarie, with the balance set aside (i) in cash collateral accounts to be distributed pursuant to the Plan, and (ii) in a designated winddown account to fund the winddown and ultimate liquidation of the Debtors’ Estates (and their non-Debtor subsidiaries) worldwide (the “**Winddown**” and the “**Winddown Account**”), in accordance with a budget approved by the WAC Lenders (the “**Winddown Budget**”). The primary transactions contemplated by the Plan include: (i) distributing the remaining sale proceeds plus any additional proceeds or other funds that are or become available for distribution, all in accordance with the priorities established by the Bankruptcy Code, and then (ii) conducting the Winddown of the Debtors and their subsidiaries under non-bankruptcy law around the world using the funds in the Winddown Account. Any funds remaining in the Winddown Account after the Winddown is completed will be returned to the WAC Lenders pursuant to the terms of the Plan.

8. Under the Plan, I will serve as the Plan Administrator to, among other things, steer the Debtors and their non-Debtor affiliates towards a quick and efficient Winddown after the Effective Date. I will be tasked with winding down more than 100 entities across nearly

20 jurisdictions globally in accordance with the Winddown Budget. Given the global nature of the Debtors' helicopter leasing business, the Winddown will require coordination with and oversight of a number of professionals around the world. The length of time and the cost of the Winddown is variable and, in part, dependent on the scope of the releases, exculpations, and injunctions that are approved in the Plan.

9. Pursuant to the Plan, each Debtor entity will be wound down, liquidated, or otherwise terminated pursuant to applicable non-bankruptcy law in the relevant jurisdiction. Based on discussions with counsel and other restructuring professionals, I understand that each of the Debtors' jurisdictions has several different types of potential liquidation proceedings that can vary greatly in cost and duration.³ The availability of cost-efficient liquidation proceedings in each jurisdiction is ultimately linked to the status of each Debtor's balance sheet and the amount and nature of the surviving claims against such Debtor. Specifically, the fewer remaining claims against a Debtor, the more likely it is that such Debtor can access the less expensive, more streamlined means of liquidation or termination under applicable local law. Accordingly, and as discussed in more detail below, the fully consensual Plan is designed to provide narrowly tailored releases that simultaneously preserve value for the Debtors' creditors (by preserving, solely to the extent they exist, certain potential claims and Causes of Action)⁴ while giving the Debtors the best chance to access the most cost-efficient liquidation proceedings in each jurisdiction. Satisfying local law requirements and accessing the quicker and cheaper

³ For example, I understand from discussions with counsel and the Debtors' restructuring professionals that in China, a voluntary liquidation can take as little as three months and cost \$6,000, while a court-supervised bankruptcy proceeding could last up to a year and cost \$400,000. Similarly, in Bermuda, a member's voluntary liquidation can take as little as five weeks and cost \$10,000, while a compulsory winddown could last up to three years and cost \$150,000. Further, winding down each of the Debtors' Irish entities could take anywhere from six months to two years and cost anywhere from nominal amounts to over €30,000 per entity based on the winddown proceeding utilized.

⁴ As detailed herein, I do not believe that any claims or Causes of Action exist.

liquidation path in each of the Debtor's jurisdictions is ultimately a key to efficient use of the limited funds in the Winddown Account, completing the Winddown as quickly as possible, and returning any remaining funds in the Winddown Account to those WAC Lenders who have a reversionary interest in it.

10. Accordingly, striking a balance with respect to the release provisions in the Plan that both (i) preserves value and (ii) minimizes Winddown expenses, was a key negotiation point between the Debtors and the WAC Lenders, and an important aspect of the formulation of the Debtors' business judgment with respect to the Plan. As evidenced by the fully consensual nature of the Plan and the fact that every voting Class voted overwhelmingly to accept the Plan, and as discussed in more detail below, I believe the proposed Plan strikes this balance and is consistent with the Debtors' business judgment.

Plan Administrator & Plan Oversight Board

11. I have been proposed by the Debtors to serve as the Plan Administrator subject to the terms of the Plan, the Plan Administrator Contract, and the Bylaws (as defined herein). As the primary independent director of the Debtors, I led the Debtors through a complex prepetition and postpetition process involving extensive negotiations with the WAC Lenders, marketing and successfully selling as a going concern the Debtors' large helicopter fleet, and shepherding the Debtors through what this Court has referred to as essentially eight separate bankruptcy cases.⁵ My familiarity with the Debtors, their non-Debtor subsidiaries, their business, their existing professionals, their complicated capital structure, and the actions necessary to wind down the Debtors and their non-Debtor subsidiaries under non-bankruptcy law

⁵ Hr'g Tr. 135:12-15, *In re Waypoint Leasing Holdings Ltd.*, Case No. 18-13648 (SMB) (Bankr. S.D.N.Y. Dec. 20, 2018) ("The Debtors consist of eight separate silos. . . . You can think of it as eight separate cases, each with its own debt.").

best positions me to implement the Winddown. Additionally, I have served in a similar role for other liquidating entities, such as Sears Holdings Corporation and Stonegate Production Company LLC. I intend to fulfill my role as Plan Administrator in a transparent, timely, and cost-efficient way with the ultimate goal of concluding the Winddown under budget and returning any remaining funds in the Winddown Account to those WAC Lenders who have reversionary interests in it.

12. The Plan Administrator will be overseen by the Plan Oversight Board on the terms set forth in the Plan Oversight Board Bylaws (the “**Bylaws**”) and the Plan Administrator Contract (the “**Plan Administrator Contract**”), each of which were filed with the Plan Supplement. As detailed in the Plan and the Bylaws, the members of the Plan Oversight Board are (i) SunTrust Bank, as both administrative agent and collateral agent under the WAC7 Credit Agreement (“**SunTrust**”); (ii) one of the holders of Notes under the WAC8 Note Purchase Agreement as selected by Required Holders (as defined under the WAC8 Note Purchase Agreement (the “**WAC8 Member**”); and (iii) Macquarie PF Inc., as the WAC1 Administrative Agent and a WAC Lender under the WAC1 Credit Agreement, WAC3 Credit Agreement, and WAC6 Credit Agreement (“**Macquarie**”, together with SunTrust and the WAC8 Member, the “**Members**”). In accordance with the Bylaws, each Member has fiduciary duties in the same manner as members of an official committee of creditors. The Plan Oversight Board will have certain oversight rights as set forth in the Bylaws, including among other things, certain rights over the retention and payment of professionals, distributions, and prosecution and/or settlement of certain retained causes of action.

13. The Plan (and the release provisions therein), the Bylaws, and the Plan Administrator Contract were the subject of extensive, good faith negotiations between the

Debtors (including myself) and certain of the WAC Lenders. In the months and weeks leading up to the Confirmation Hearing, the Debtors engaged these lenders in arm's length negotiations with the goal of structuring the Plan in a way that would maximize the value of the Debtors' assets and enable me to conduct a cost-efficient Winddown. The good faith nature of these negotiations is evidenced by, among other things, the various iterations of the Plan and the Plan Supplement documents that were filed with the Court. As demonstrated by the fully consensual nature of the Plan, including that all voting Classes voted overwhelmingly to accept the Plan, the Plan and its related documents strike an appropriate balance for all stakeholders.

The Winddown

14. In December 2018, the Debtors and their advisors formulated a preliminary winddown budget that estimated the Winddown could cost approximately \$12.2 million.⁶ Given the complexities of the Debtors' business and capital structure, and the preliminary nature of the estimated budget, the Court permitted the Debtors to hold back a portion of the Macquarie sale proceeds that otherwise would have been distributed to certain WAC Lenders (the "**Holdback Amounts**") as a "cushion" the Debtors could seek to draw upon (either with consent of the lenders or through an order of the Court) in the event the Debtors identified unexpected estimated winddown expenses as the Debtors updated and finalized the winddown budget. Following the close of the sale transactions, the Debtors and their advisors worked quickly to finalize the Winddown Budget. After conducting further review and analysis, the Debtors increased the estimated Winddown costs from \$12.2 million to \$13.73 million. The

⁶ The formulation of the initial winddown budget is detailed in the *Declaration of Robert A. Del Genio in Support of Proposed 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. 418].

\$13.73 million Winddown Budget captured what the Debtors believed were all the identifiable Winddown costs under a “worst case” scenario. The Winddown Budget has been agreed to by the WAC Lenders and the Debtors, and it is attached and incorporated into the Bylaws.

15. Upon further discussions with the Debtors’ professionals, and in light of the WAC Lenders on-going demands for a quicker resolution to these Chapter 11 Cases, the Debtors did not request that the WAC Lenders transfer any of the Holdback Amounts to the Winddown Account to fund the expected increased costs of the Winddown. Instead, all of the Holdback Amounts will be distributed under the Plan, and the Plan Administrator will be tasked with identifying cost savings and efficiencies and completing a Winddown that is now estimated to cost \$13.73 million within the confines of a \$12.2 million budget. I believe the Winddown can still be successfully completed on-budget because the Winddown Budget assumed a “worst case scenario” Winddown for each of the Debtor entities, and I believe certain entities will be able to access cheaper and quicker solvent liquidation proceedings. Furthermore, given my experience and background in similar winddown roles, I am confident that I can identify cost-savings, synergies, and other means to recoup the shortfall in the Winddown Budget. In light of the increased Winddown Budget and to ensure its success, I intend to proceed with the Winddown in a cost-efficient and expedited manner. Despite the increased Winddown Budget (and with full knowledge thereof), I accepted the role of Plan Administrator and if approved, I intend to fully comply with the Plan and the Bylaws with the goal of completing the Winddown on time and under budget.

The Plan

16. The Plan constitutes a joint chapter 11 plan for all of the Debtors, and the classification and treatment of Claims and Interests in the Plan apply to all of the Debtors. Given

the amount and extent of the WAC Lenders' secured claims and their underlying collateral, the Plan provides for the deemed consolidation of the WAC Groups for voting and distribution purposes. The remaining Debtors not within a WAC Group will not be consolidated for Plan voting or distributions purposes.

17. The Plan divides Claims and Interests into seven categories of classes: Priority Non-Tax Claims, Other Secured Claims, WAC Lender Secured Claims, General Unsecured Claims, Intercompany Claims, Other Interests, and Holdings Interests. The Plan also provides for the satisfaction of other types of Claims that do not require classification, such as Administrative Expense Claims and Priority Tax Claims. The allowance, classification, and treatment of all Allowed Claims and Interests under the Plan are designed to account for and conform with, the relative priority and rights of the Claims and Interests in each Class. Each Class of Claims or Interests has been assigned separate letters based on the type of Claim or Interest as detailed below:

- (a) Class A includes any Claim, entitled to priority in payment as specified in section 507(a) of the Bankruptcy Code, other than Administrative Expense Claims and Priority Tax Claims, which are not classified and are separately treated under sections 2.1 and 2.3 of the Plan.
- (b) Class B includes any Other Secured Claim, other than an Administrative Expense Claim, a Priority Tax Claim, a Priority Non-Tax Claim or a WAC Lender Secured Claim.
- (c) Class C includes any WAC 1 Secured Claim, WAC 2 Secured Claim, WAC 3 Secured Claim, WAC 6 Secured Claim, WAC 7 Secured Claim, WAC 8 Secured Claim or WAC 10 Secured Claim.
- (d) Class D includes any Claim (including any WAC Lender Deficiency Claim) against a Debtor (other than an Administrative Expense Claim, WAC Lender Secured Claim, Intercompany Claim, Other Secured Claim, Priority Tax Claim, or Priority Non-Tax Claim) as of the Petition Date that is neither secured by

Collateral nor entitled to priority under the Bankruptcy Code or any order of the Bankruptcy Court.

- (e) Class E includes any Claim against a Debtor or non-Debtor Affiliate held by a Debtor.
- (f) Class F includes an Interest in the Debtors other than the Holdings Interests.
- (g) Class G includes Holdings Interests.

Each Debtor or WAC Group has been assigned a number in the Plan. Accordingly, the classification of Claims and Interests in any Debtor or consolidated group of Debtors depends on the particular Debtor against which such Claim is asserted (or in which such Interest is held), and the type of Claim or Interest in question.

18. Generally, the Plan incorporates a “waterfall” classification and distribution scheme that strictly follows the statutory priorities prescribed by the Bankruptcy Code. All Claims and Interests within a Class have the same or similar rights against the Debtors. The Plan provides for the separate classification of Claims against, and Interests in, each Debtor based upon the differences in legal nature and/or priority of such Claims and Interests, generally grouping Claims based on the particular debt facilities or instruments that created the obligations underlying such Claims.

The Plan Satisfies Section 1129 of the Bankruptcy Code

19. Bankruptcy Code Section 1129(a)(1). On the basis of my understanding of the Bankruptcy Code, I believe the Plan complies with section 1129(a)(1) of the Bankruptcy Code because the Plan complies with Bankruptcy Code sections 1122 and 1123.

20. Bankruptcy Code Sections 1122 & 1123(a)(1). The Plan designates Classes of Interests and Claims, other than Claims of the type described in sections 507(a)(2), 507(a)(3), and

507(a)(8) of the Bankruptcy Code, *see* Plan § 3.1, and Claims and Interests within each Class are substantially similar to the other claims and Interests within the same Class.

21. Bankruptcy Code Section 1123(a)(2). The Plan specifies whether each Class of Claims and Interests is impaired or unimpaired under the Plan. *See* Plan § 3.3.

22. Bankruptcy Code Section 1123(a)(3). The Plan sets forth the treatment of impaired Claims and Interests. *See* Plan Article IV.

23. Bankruptcy Code Section 1123(a)(4). Except as otherwise agreed to by a holder of a particular Claim or Interest, the treatment of each Claim or Interest in each particular Class is the same as the treatment of each other Claim or Interest in such Class. *See* Plan Article IV.

24. Bankruptcy Code Section 1123(a)(5). I believe the Plan (and the Plan Supplement) provides adequate means for implementation of the Plan as required by section 1123(a)(5) through, among other things: (i) the Plan Administrator and his authority to implement all provisions of the Plan, *see* Plan § 5.4; (ii) the Winddown of the Debtors, *see* § Plan 6.5; (iii) the provisions governing Other Transactions under the Plan, *see* Plan § 5.6; (iv) the provisions governing Corporate Action under the Plan, *see* Plan § 5.5; and (v) the deemed consolidation of the Debtors for certain limited purposes related to the Plan, including voting, confirmation, and distribution under the Plan, *see* Plan § 5.12.

25. The composition of each board of directors of each Debtor, was disclosed prior to the Confirmation Hearing. *See* Plan Supplement, Ex. E. My role as proposed Plan Administrator was disclosed in the Plan. *See* Plan § 5.4.

26. Bankruptcy Code Section 1123(a)(6). The only new securities to be issued under the Plan pursuant to section 4.39 of the Plan are voting securities rather than non-voting securities to allow the Plan Administrator to control Holdings. Accordingly, given that

the Debtors are liquidating and only voting securities are being issued the Plan, satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

27. Bankruptcy Code Section 1123(a)(7). I believe that the Plan provisions governing the manner of selection of any officer, director, or manager under the Plan are consistent with the interests of creditors and equity security holders and with public policy in accordance with section 1123(a)(7) of the Bankruptcy Code. *See* Plan § 6.2.

28. Bankruptcy Code Section 1123(b)(1). Claims and Interests in the Unimpaired Classes are unimpaired and are also receiving appropriate treatment under the Plan.

29. Bankruptcy Code Section 1123(b)(2). Section 9.1 of the Plan provides that, on the Effective Date, each Executory Contract not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract: (i) is identified for assumption in the Plan Supplement; (ii) as of the Effective Date, is subject to a pending motion to assume such Executory Contract; (iii) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan; or (iv) is a D&O Policy. I understand that there are no defaults under the Executory Contracts and that the assumption or rejection (as applicable) of each Executory Contract is reasonable, warranted, and appropriate in the circumstances.

30. Bankruptcy Code Section 1123(b)(3). Section 11.5 of the Plan provides for a release of Claims and Causes of Action owned by the Debtors. Section 5.9 of the Plan preserves for the Debtors all Causes of Action, except as otherwise provided in the Plan or by an order of this Court. Section 7.7 of the Plan preserves any rights of setoff or recoupment that the Debtors or the Plan Administrator may have against the holder of any Claim.

31. Bankruptcy Code Section 1123(b)(5). As set forth in Article IV of the Plan, the Plan modifies the rights of holders of Claims and Interests in the Impaired Classes and leaves unaffected the rights of holders of Claims and Interests in the Unimpaired Classes.

32. Bankruptcy Code Section 1123(b)(6). The Plan contains certain provisions for (i) distributions to holders of Claims and Interests; (ii) the resolution of Disputed Claims; (iii) the allowance of certain Claims; (iv) the release, injunction, and exculpation provisions set forth in Article XI of the Plan; (v) the winddown of the Debtors and their direct and indirect non-Debtor subsidiaries; and (vi) the retention of this Court's jurisdiction for any matter arising in or under, or related to, the Chapter 11 Cases, in each case consistent with the applicable provisions of the Bankruptcy Code and the law of the Second Circuit.

33. Estate Release Provisions. Section 11.5 of the Plan provides for a limited release of claims and Causes of Action that the Debtors, the Debtors' Estates, and any person or entity seeking to exercise the rights of the Debtors or the Debtors' Estates could assert against the Debtor Released Parties⁷ relating to claims arising on or after June 1, 2018 (the "**Estate Releases**"). The Debtors and their advisors carefully considered and crafted important

⁷ Section 1.24 of the Plan defines "**Debtor Released Parties**" as all holders of Claims who vote to accept the Plan, as well as all of the Released Parties; provided, however, that the holder of a Claim (other than a Debtor or a wholly-owned direct or indirect subsidiary of a Debtor) who is deemed to have accepted the Plan, but does not actually vote to accept the Plan, shall not be a Debtor Released Party. Section 1.81 of the Plan defines "**Released Parties**" as collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents (except to the extent the Required Lenders under the applicable WAC Facility vote to reject the Plan); (iii) the WAC Lenders that vote to accept the Plan, (iv) the Steering Committee, and (v) with respect to each of the foregoing (i) through (iv), their respective current and former predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective heirs, executors, Estates, servants and nominees; provided, however, that former officers of the Debtors listed in clause (v) who are related to the Debtors and who have pending or threatened litigation (including Causes of Actions for breach of contract or breach of fiduciary duty, whether or not asserted in proofs of claim for rejection damages, but excluding claims related to indemnification, reimbursement, or other ordinary course obligations of the Debtors) against the Debtors, their Affiliates, officers, directors, principals, shareholders, members, managers, partners or employees shall not constitute Released Parties for any capacity in which they may have served the Debtors.

limitations on the breadth and scope of the Estate Releases. These limitations support the Debtors' sound business judgment in determining to give the Estate Releases.

34. *The Estate Releases Only Cover the Restructuring Period.* Pursuant to the Plan, the Estate Releases only release claims and Causes of Action arising on or after June 1, 2018. This is a critical date for the Debtors as it corresponds to the time the Debtors formally engaged in restructuring negotiations with the Steering Committee that culminated in the Debtors' initial three-month forbearance period on or about June 29, 2018 (the "**First Forbearance**"). Accordingly, claims arising from conduct prior to the initiation of formal restructuring negotiations are not released under the Plan.⁸

35. Importantly, after extensive diligence and analysis, the Debtors do not believe any valid claims for conduct after June 1, 2018 against the Debtor Released Parties exist; accordingly, the release of such claims is a sound exercise of the Debtors' business judgment. First, during the period beginning on June 1, 2018, the Debtors were under intense scrutiny with all major decisions (including the decision to proceed with the Macquarie transaction) being made after receiving and considering input from the Steering Committee and its advisors, as well as other WAC Lenders and the Debtors' own lawyers, bankers, and financial advisors. The Steering Committee and the WAC Lenders granted the Debtors relief under the Forbearance Agreements, encouraged the Debtors to begin a marketing and sale process, supported the filing of the Chapter 11 Cases to finalize and implement such sale, and supported the Macquarie and other sale transactions. These creditors were fully engaged in on-going dialogue with the Debtors and their advisors throughout the latter half of 2018. The Debtors held numerous in person meetings with the Steering Committee and its advisors throughout the restructuring

⁸ Although as detailed below, any recovery on account of any such claims and causes of action, to the extent asserted against a Debtor or one of its directors or officers, would be limited to available D&O Policy proceeds.

process, provided the Steering Committee, WAC Lenders, and their respective advisors with access to a dataroom populated with significant information about the Debtors' finances, assets and business, and provided regular updates about the marketing process. In particular, following the First Forbearance, the Steering Committee and its advisors had access to a dataroom and received regular cash flow and variance reporting, bank balance snapshots, and other monthly and weekly reporting. The WAC Lenders also had the right to review and object to go-forward budgets. Additionally, as of June 1, 2018, the Debtors had implemented a critical payments protocol whereby each payment made from the business to a third party was reviewed and approved by Ernst & Young to confirm that the payment was consistent with the fiduciary duties of an officer/director of an Irish company.

36. *The Released Parties are Limited.* The Estate Releases apply to the Debtor Released Parties, including certain of the Debtors' affiliates, officers, and directors listed in clause (v) of the Released Parties definition (the "**Affiliated Parties**") who provided integral support to the Debtors throughout the Chapter 11 Cases. The Plan limits the Estate Releases with respect to the Debtors' Affiliated Parties to only those parties who served in their roles on or after the Petition Date; accordingly, the Estate Releases do not apply to former directors, officers, and similar parties who were not involved in the restructuring due to having left their roles with the Debtors prior to the Petition Date.

37. Further, the Estate Releases apply to the WAC Lenders who voted in favor of the Plan and the WAC Agents all of whom agreed to the Forbearance Agreements prepetition, worked with the Debtors throughout the Chapter 11 Cases, and are consenting to provide the Accepting Claimant Release, as discussed below.

38. *Certain Claims Are Preserved.* The Estate Releases do not include any claims arising from fraud, gross negligence, or willful misconduct (“**Misconduct Claims**”). To the extent the Debtors or the Plan Administrator (as applicable) hold a claim or cause of action against an Affiliated Party who is not released by the Estate Releases, recovery will be limited to D&O Policy proceeds.

39. The Estate Releases are Supported by the Debtors’ Business Judgment. Based on my experience, my participation in the Chapter 11 Cases, and my knowledge of the Winddown, I believe the Estate Releases constitute a sound exercise of the Debtors’ business judgment, are fair and reasonable, and in the best interest of the Debtors.

40. *The Estate Released Claims Have Limited Value.* After a thorough investigation (as detailed below) that revealed no colorable claims or Causes of Action, I do not believe that the claims or Causes of Action released pursuant to the Estate Releases represent material value to the Debtors and the Debtors’ Estates. The cost of pursuing any such claim or Cause of Action would exceed any benefit to be derived therefrom, and the *de minimis* value of such claims and Causes of Action is outweighed by the significant value and benefits the Debtors and their stakeholders will receive by having a greater likelihood of accessing more cost-effective proceedings in the Winddown. Accordingly, given the absence of any claim or Cause of Action, the Estate Releases are supported by the Debtors’ sound business judgment.

41. I understand that most potential claims and Causes of Action subject to the Estate Releases (the “**Estate Released Claims**”) would likely arise under Irish law because they would relate to activities by WLIL and the WAC Group companies that conducted the Debtors’ operations, which entities are organized under the laws of Ireland. Accordingly, in early 2019, following the close of the sale of substantially all of the Debtors’ assets to Macquarie

I directed the Debtors' Irish counsel, A&L Goodbody Solicitors ("**ALG**"), with the assistance of Weil, Gotshal & Manges ("**Weil**"), to conduct an investigation into the Estate Released Claims and other claims of the Debtors, focusing the investigation on claims that the Debtors may have against present and former directors, officers and shareholders, arising out of, but not limited to, certain prepetition decisions by the various boards and the information provided to the WAC Lenders in the years leading up to the Petition Date. I understand that ALG and Weil reviewed, among other things, board minutes, board presentations and substantially all of the materials provided to the WAC Lenders for the period prior to June 1, 2018 with a focus on whether any meritorious claims existed. Further discussions were held with certain members of the Debtors' senior management team regarding the Debtors' prepetition decision making process and communications to WAC Lenders. Based on the material and documents provided to it, ALG reported that it could not identify a meritorious claim that likely would provide material value to the Debtors. Likewise, the WAC Lenders who would be principle beneficiaries of any successful Cause of Action were requested to, but have not identified any colorable claims or Causes of Action that the Debtors may have against other Debtors or their Affiliated Parties. However, to the extent further information is discovered that would change this conclusion, the Debtors have reserved their right to pursue certain Affiliated Parties for claims arising prior to June 1, 2018, only to the extent of any available D&O Policy Proceeds.

42. *Pursuit of the Estate Released Claims Would Result in Complex and Protracted Litigation.* I further understand from discussions with ALG that there are significant practical challenges and costs associated with asserting the Estate Released Claims that would make it burdensome and costly to pursue any of the Estate Released Claims. The practical difficulties and unknown cost associated with asserting the Estate Released Claims further

support the Debtors' business judgment in releasing the Estate Released Claims. I have been advised by ALG that the Estate Released Claims would require a plaintiff to meet a high evidentiary burden under Irish law to successfully prosecute the Estate Released Claims. Furthermore, I have been advised by ALG that the Estate Released Claims could be brought by various parties but are typically brought by an Irish liquidator on behalf of the relevant Debtor(s) in connection with Irish liquidation proceedings, after he or she makes an assessment that there is a reasonable likelihood of success in pursuing such claims that warrants the time and expense of doing so. I have also been advised that even if the Irish liquidators identified a meritorious suit, he or she would require funding to pay for the fees and expenses associated with asserting and pursuing the Estate Released Claims. Other than the Fee Reserve Account, almost all of the funds remaining in the Debtors' Estates following the Effective Date will be the funds in the Winddown Account, and the Winddown Budget does not account for any significant litigation expenses. As detailed herein, because the WAC Lenders demanded a significant interim distribution of the Macquarie sale proceeds, there are no other funds in the Debtors' Estates to pay for the pursuit of the Estate Released Claims under Irish law in connection with an Irish liquidation proceeding.

43. *The Balance of Factors Favors the Debtors' Business Judgment.* The Estate Releases reflect a reasonable balance of the risk and expense of litigating the Estate Released Claims, on the one hand, against the benefits of resolving various disputes and issues on the other hand, and thereby removing what could otherwise be potentially substantial impediments to an orderly and efficient Winddown. This reasonable balance formed the foundation of the Debtors' business judgment in determining whether to release the Estate Released Claims. The Debtors benefit from the Estate Releases for several reasons. First, the

Debtors could not receive a release from holders of Claims, the WAC Lenders, and the WAC Agents, without agreeing to provide a mutual release. This mutual release reduces the extent of potential liabilities on the Debtors' respective balance sheets and allows for a more efficient winddown of such entities. Second, releasing the Debtors' Affiliated Parties on the terms in the Plan benefits the Debtors in a similar way by eliminating certain indemnification Claims that could be asserted by an Affiliated Party against the Debtors. Many, if not all, of the Debtors' current and former directors, managers, officers, and employees are entitled to indemnification and counsel has informed me that the organizational documents for substantially all of the Debtors (including all of the Debtors' primary Irish operating entities) contain indemnification provisions in favor of all current and former directors and officers. Third, the Estate Releases will eliminate the intercompany claims among the Debtors and their affiliates which will also reduce the claims to which the Debtors and their affiliates will be subject in the Winddown. Finally, after considering the results of this investigation and the practical difficulties of asserting the Estate Released Claims, coupled with the material benefits the Debtors and their creditors will receive from the Estate Releases, I believe the balance of factors favor the approval of the Estate Releases.

44. *Creditors Will Benefit From a More Efficient Winddown.* Importantly, many of the Affiliated Parties that the Estate Released Claims would be asserted against are former employees of the Debtors whose cooperation and assistance will be required under the Transition Services Agreement in preparing and executing the Winddown in accordance with the Winddown Budget. The Estate Releases are important mechanisms to avoid distractions to key former directors, officers, and employees who will be providing necessary assistance in the Winddown. The Debtors do not have employees and thus are wholly reliant on the former

employees of the Debtors (now employed by Macquarie) to collect, gather, and process the information necessary to conduct the Winddown. Specifically, the Debtors will need the former Waypoint legal and finance teams that are now employed by Macquarie to prepare final accounts for each Debtor, maintain compliance with mandatory chapter 11 reporting requirements, and shepherd each Debtor through its specific Winddown proceeding. Many of the same former employees already provided integral support through the chapter 11 process by voluntarily maintaining their positions on the Debtors' various boards, thereby saving the Debtors the cost of identifying and installing replacement directors. Importantly, several of these former employees have agreed to maintain their position on the Debtors' boards during the Winddown at favorable cost to the Debtors.

45. Critically, I understand from ALG that the types of Estate Released Claims (to the extent they exist) that would otherwise be asserted under Irish law could impose personal liability on the Debtors' Affiliated Parties. To the extent that these individuals are subjected to potential liability resulting from unreleased Claims, they would likely be distracted and disincentivized from providing services under the Transition Services Agreement and serving on the Debtors' boards during the Winddown while defending against such litigation. Accordingly, I believe that the approval of the Estate Releases increases the likelihood of a more efficient and effective Winddown, the benefits of which will inure to the Debtors' creditors.

46. *All Parties In Interest Support the Estate Releases & the Plan.* I also believe the justification for providing the Estate Releases is reflected by the support of the WAC Lenders and the Debtors' other creditors who did not object to and voted overwhelmingly in favor of the Plan. The WAC Lenders (who I understand hold approximately 96% of the total claims by amount in these Chapter 11 Cases) will benefit from the cost savings described herein

because they have a reversionary interest in any remaining unused funds in the Winddown Account at the conclusion of the Winddown. No party in interest is objecting to the Plan or otherwise questioning the Debtors' business judgment, and the Plan remains fully consensual.

47. *The Estate Releases for Director, Officers and Other Affiliated Parties are Narrowly Tailored.* As described above, the Estate Releases contain a number of important limitations on their scope that are specifically tailored to the Debtors' former directors and officers. First, the Estate Releases only apply to claims that arose on or after June 1, 2018. Second, the Estate Releases only apply to the Debtors' former officers and directors who were in their roles as of the Petition Date. Third, Misconduct Claims and certain other claims against applicable D&O Policies are preserved. I believe the decision to give the Estate Releases is a valid exercise of the Debtors' business judgment because the limitations on the Estate Releases as set forth herein are appropriate, reasonable, and narrowly tailored to maximize value to the Debtors and their creditors.

48. The Estate Releases with respect to the Debtors' former directors and officers are further justified in light of the circumstances of these Chapter 11 Cases and the demands of the WAC Lenders for an accelerated asset sale under section 363 of the Bankruptcy Code. The Debtors' directors, managers, and officers actively participated in negotiations prepetition and during the course of the Chapter 11 Cases and worked tirelessly to maximize recoveries for the Debtors' creditors. These individuals continue to provide valuable services to the Debtors under the Transition Services Agreement and in their capacities as directors on the Debtors' boards of directors. The Debtors' directors and management team complied with each request of the WAC Lenders throughout these Chapter 11 Cases and even consented to two

highly unusual interim distributions prior to the Plan's effective date.⁹ The Estate Releases as applied to the former directors and officers are reasonable after considering the scope and breadth of releases that they would have otherwise likely been entitled to had the Debtors sold their business pursuant to a chapter 11 plan; however, there were no bids for a plan sale structure.

49. *The Estate Releases are the Product of Arm's Length Bargaining with Sophisticated Parties.* The Estate Releases, along with the Bylaws and the Plan Administrator Contract, were heavily negotiated collectively between the Debtors and the WAC Lenders and are integral to the Plan and the Winddown. Following the conclusion of the good faith negotiations with the WAC Lenders, the Debtors agreed to narrow the Estate Releases and provide other limitations on their scope. Additionally, in exchange for the support for the Plan and the Estate Releases from the WAC Lenders, the Debtors agreed to create a Plan Oversight Board to oversee the Plan Administrator and to provide the Plan Oversight Board with oversight over certain decisions, including the prosecution or settlement of Causes of Action not subject to the Estate Releases. Each of the WAC Lenders is a sophisticated party who was represented by competent counsel during negotiations regarding the Plan and the Estate Releases. Furthermore, the Debtors had numerous discussions regarding the Estate Releases with counsel to the Office of the United States Trustee (the "**U.S. Trustee**").

50. Accepting Claimant Releases. The Plan also provides for the fully consensual release of certain Claims by certain holders of Claims and Interests (the "**Accepting Claimant Releases**") who voted in favor of the Plan. The Accepting Claimant

⁹ Following entry of the Macquarie Sale Order, the Debtors distributed approximately \$271 million to the WAC Lenders. The Debtors distributed an additional \$41 million in previously escrowed sale proceeds to the WAC Lenders following the entry of the order approving the Debtors' Disclosure Statement. No WAC Lender ever requested that the Debtors use these funds to investigate potential claims or Causes of Action.

Releases were conspicuously disclosed in boldface type in the Plan, the Disclosure Statement, and on the Ballots. The Ballots clearly indicated that a vote in favor of the Plan constituted consent to the Accepting Claimant Releases, and that only holders of Claims who affirmatively voted in favor of the Plan would be providing an Accepting Claimant Release to the Released Parties. The consensual Accepting Claimant Release also are substantively warranted because, as discussed herein, the Released Parties have provided substantial value to the Debtors' Estates and the Accepting Claimant Release were integral to securing the confirmation of the Plan. The Accepting Claimant Release is wholly consensual and no party is being deemed to or otherwise forced to provide a release to the Released Parties.

51. Exculpation. Section 11.6 of the Plan also contains a release and exculpation for the Exculpated Parties¹⁰ for any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for any Claim in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation, formulation, preparation, and pursuit of the Purchase Agreements, the Disclosure Statement, and the Plan; the funding and consummation of the Plan, and any related agreements, instruments, and other documents (in each case in furtherance of the foregoing); the solicitation of votes on the Plan; the making of distributions under the Plan; the occurrence of the Effective Date; negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed under the Plan, except for any actions determined by a final order to constitute willful misconduct or fraud (the "**Exculpation Provisions**"). The Exculpation Provisions provide

¹⁰ Section 1.37 of the Plan defines "**Exculpated Parties**" as, collectively and in each case in their capacity as such, (i) the Debtors; (ii) the WAC Agents; (iii) the WAC Lenders that vote to accept the Plan; (iv) the Steering Committee; and (v) with respect to each of the foregoing (i) through (iv), their respective predecessors, successors and assigns, subsidiaries, and Affiliates, and its and their officers, directors, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, and other professionals, and such persons' respective executors, Estates, servants, and nominees who served in such roles on or after the Petition Date.

necessary and customary protections to the Exculpated Parties (whether fiduciaries of the Debtors' Estates or otherwise) whose efforts were instrumental in facilitating the sale of the Debtors' assets as a going concern, significant pay down of the Debtors' secured debt confirmation of the Plan and the conclusion of the Chapter 11 Cases. Based on my understanding of the Bankruptcy Code, I believe that the Exculpation Provisions are consistent with the Bankruptcy Code and complies with applicable case law.

52. Injunction. Section 11.7 of the Plan contains an injunction against (i) asserting claims or Causes of Action of the Debtors and (ii) third-parties from interfering with consummation and implementation of the Plan (the "**Injunction Provisions**"). Based on my understanding of the Bankruptcy Code, I believe the Injunction Provisions are consistent with the Bankruptcy Code and necessary to preserve the authority of the Debtors and the Plan Administrator and complete an efficient Winddown.

53. Bankruptcy Code Section 1129(a)(2). I believe that the Debtors comply with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126 of the Bankruptcy Code regarding disclosure and plan solicitation. It is my understanding that the Debtors' solicitation and tabulation of votes with respect to the Plan were proper and conformed with the Debtors' proposed solicitation procedures. The Debtors did not solicit acceptances of the Plan from any holder of a Claim or Interest prior to entry of the Disclosure Statement Order.

54. Bankruptcy Code Section 1129(a)(3). The Debtors have proposed the Plan in good faith and solely for the legitimate and honest purposes of maximizing the recoveries to their creditors following the sales of substantially all of their assets during the Chapter 11 Cases. As early as the end of 2016, the Debtors began to consider a number of strategic restructuring alternatives, and they ultimately determined that a sale of substantially all of their

assets pursuant to section 363 of the Bankruptcy Code, followed by a chapter 11 plan, would maximize the value of the Debtors' Estates and yield the greatest return for holders of Claims and Interests. Discussions and negotiations with parties in interest regarding the sale transactions and the resulting Plan were extensive. Ultimately, the Plan was finalized following a series of robust, good-faith negotiations that resulted in mutual accommodations among the Debtors, the WAC Lenders, and Macquarie. The support of the WAC Lenders, as well as the overwhelming acceptance of the Plan by the Impaired Classes eligible to vote, reflects the Plan's inherent fairness and the good-faith efforts of all of the parties involved to achieve the objectives of chapter 11 of the Bankruptcy Code. Manifestly, the Debtors have acted with the best intentions for their parties in interest in proposing the Plan before the Court. The Plan, including the substantive consolidations provisions therein, have been proposed for the legitimate purpose of winding down the Debtors' Estates and distributing any remaining assets in accordance with the priority scheme set forth in the Bankruptcy Code, thereby maximizing the returns available to the holders of Claims and Interests.

55. Bankruptcy Code Section 1129(a)(4). Section 2.2 of the Plan provides that all professional fees must be approved by the Court as are Allowed pursuant to final fee applications. The Plan provides that the Court shall retain jurisdiction "to hear and determine all Fee Claims." *See* Plan § 12.1(a)(viii).

56. Bankruptcy Code Section 1129(a)(5). In accordance with Sections 5.3 and 5.4 of the Plan, I will serve as the Plan Administrator for each of the Debtors while the Plan Oversight Board, comprised of three members, will be responsible for overseeing the Plan Administrator and his implementation and administration of the Plan. The Plan Administrator and the Plan Oversight Board's positions will commence on the Effective Date. In Exhibit A to

the Plan Supplement, the Debtors disclosed the Bylaws governing the Plan Oversight Board and its supervisory role. In Exhibit B to the Plan Supplement, the Debtors disclosed the identity and affiliations of the members of the Plan Oversight Board. In Exhibit C to the Plan Supplement, the Debtors disclosed the duties, power, rights, and compensation of the Plan Administrator. In Exhibit E to the Plan Supplement, the Debtors disclosed the directors, managers, and officers that will be in place as of the Effective Date on a Debtor-by-Debtor basis. Exhibit E to the Plan Supplement also noted the compensation to certain former employees of the Debtors in exchange for their continued services on the Debtors' various boards. In Exhibit F to the Plan Supplement, the Debtors disclosed the proposed directorship agreements for these former employees, which include the proposed fees that the former employees would earn for their services rendered. The appointment of the Plan Administrator, the Plan Oversight Board Members, and the initial directors of the Debtors is consistent with the interests of creditors, equity holders and with public policy.

57. Bankruptcy Code Section 1129(a)(6). The Plan does not provide for any rate changes by the Debtors.

58. Bankruptcy Code Section 1129(a)(7). For the reasons set forth in the *Declaration of Robert A. Del Genio in Support of Confirmation of Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and its Affiliated Debtors* filed contemporaneously herewith I believe that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

59. Bankruptcy Code Section 1129(a)(8). Holders of Claims or Interests in Classes 1A through 20A, 1B through 20B, and 1F through 20F are Unimpaired under the Plan. As evidenced by the Voting Certification, the Plan has been accepted by in excess of two-thirds

in amount and one-half in number of holders of Claims in the Impaired Classes entitled to vote on the Plan and who timely voted to accept or reject the Plan. Accordingly, as to such Classes, the requirements of section 1129(a)(8) of the Bankruptcy Code have been satisfied.

60. Holders of Claims and Interests in Classes 1D through 3D and 6D through 8D (General Unsecured Claims against the WAC Groups) and Class 19G (Holdings Interests) are not receiving or retaining any distribution or property on account of their Claims and Interests and, as such, are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

61. Bankruptcy Code Section 1129(a)(9). The Plan provides that each holder of an Allowed Administrative Expense Claim shall receive, in full and final satisfaction of such Claim, cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, upon the later of the Effective Date and the first business day after the date that such Administrative Expense Claim becomes an Allowed Administrative Expense Claim. Similarly, Section 2.2 of the Plan provides that all entities seeking an award by the Bankruptcy Court of Fee Claims shall file their respective final applications for the allowance of compensation for services rendered and the reimbursement of expenses incurred by the date that is forty-five (45) days after the Effective Date, and shall be paid in full from the Fee Reserve Account, in such amounts as are Allowed by the Bankruptcy Court, upon the later of the Effective Date and the date upon which the order relating to any such Allowed Fee Claim is entered or upon such other terms as may be mutually agreed upon between the holder of such an Allowed Fee Claim and the Plan Administrator. Finally, Section 4.1 of the Plan provides that each holder of an Allowed Priority Non-Tax Claim shall receive, in full and final satisfaction of such Claim, cash in an amount equal to such Claim payable on, or as soon thereafter as is

reasonably practicable, the later of the Effective Date and the date on which such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim. Accordingly, the Plan satisfies sections 1129(a)(9)(A) and 1129(a)(9)(B) of the Bankruptcy Code.

62. The Plan also satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code with respect to the treatment of Priority Tax Claims under section 507(a)(8) of the Bankruptcy Code. Pursuant to Section 2.3 of the Plan, each holder of an Allowed Priority Tax Claim shall receive, in full satisfaction, settlement, and release of, and in exchange for such Allowed Priority Tax Claim, cash in an amount equal to such Claim on, or as soon thereafter as is reasonably practicable, the later of the Effective Date, the first business day after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and the date such Allowed Priority Tax Claim becomes due and payable in the ordinary course of business.

63. Bankruptcy Code Section 1129(a)(10). I believe that the Plan satisfies Bankruptcy Code section 1129(a)(10). I have been informed that the holders of Claims entitled to vote on the Plan in the Impaired Classes have accepted the Plan.

64. Bankruptcy Code Section 1129(a)(11). The Debtors have analyzed their ability to fulfill their obligations under the Plan and have taken into consideration their estimated costs of administration. I believe the Debtors will have sufficient funds to administer and consummate the Plan, to winddown the Debtors' Estates, and to close the Chapter 11 Cases. Despite the increased Winddown Budget, I believe achieving the Winddown with the funds remaining in the Winddown Account is achievable. The Plan is straightforward and provides for the payment in full of all Allowed Administrative Expense Claims, Allowed Priority Tax Claims, Allowed Priority Non-Tax Claims, and Allowed Other Secured Claims, as well as for distributions to holders of Claims and the disposition of the Debtors' remaining assets. The

Plan provides various mechanisms for accomplishing all of these objectives, including the appointment of the Plan Administrator and the Plan Oversight Board. Accordingly, the Plan is workable and has more than a reasonable likelihood of success.

65. Bankruptcy Code Section 1129(a)(12). Section 2.4 of the Plan provides that on the Effective Date, and thereafter as may be required, such fees, together with interest, if any, pursuant to section 3717 of title 31 of the United States Code, shall be paid when due and payable by the Plan Administrator.

66. Bankruptcy Code Section 1129(a)(13). The Debtors do not have any obligations with respect to retiree benefits. Accordingly, section 1129(a)(13) is not applicable to the Plan.

67. Bankruptcy Code Section 1129(b). It is my understanding that, pursuant to section 1129(b) of the Bankruptcy Code, a plan may be confirmed notwithstanding the rejection or deemed rejection by a class of claims or interests so long as the plan is “fair and equitable” and it does not discriminate unfairly as to such non-accepting class. Based on my review of the Voting Certification, out of all of the Classes for which holders of Claims were entitled to vote to accept or reject the Plan, no such Classes voted to reject the Plan. Accordingly, the “cram down” provisions of section 1129(b) of the Bankruptcy Code are only applicable to holders of Claims and Interests in Classes 1D through 3D and 6D through 8D (General Unsecured Claims against the WAC Groups) and Class 19G (Holdings Interests).

68. Based upon my understanding of section 1129(b) of the Bankruptcy Code, my restructuring experience, and the terms of the Plan, I believe the Plan does not discriminate unfairly and is “fair and equitable” with respect to Classes 1D through 3D and 6D through 8D and Class 19G. I understand that, pursuant to the Plan, no holder of any Claim that is junior to

the Claims in Class Classes 1D through 3D, and 6D through 8D, and Class 19G will receive or retain any property under the Plan. The fact that Interests in Classes 1F through 18F and 20F (Other Interests in the Debtors) are unimpaired and being reinstated under the Plan is justified because (i) Impairment or cancellation of these Interests would (a) collapse the Debtors' carefully designed organizational structure, which was specifically created based on the Debtors' specific business and operational needs, and to comply with regulatory requirements and maintain tax efficiencies and (b) result in greater expense and cost for the Debtors' Estate during the Winddown; (ii) the value of such Interests was taken into account when determining the value of the distributions to be made to creditors; and (iii) the Debtors are winding down and will be liquidated and cancellation of these Interests would be detrimental to all stakeholders.

69. I understand the Plan properly classifies Classes 1D through 3D and 6D through 8D. Creditors in each of these Classes will not receive any distribution under the Plan and, therefore, such treatment is not discriminatory or unfair. Further, Interests in Class 19G are being cancelled pursuant to the Plan.

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

Dated: July 22, 2019
New York, New York

/s/ William Transier
By: William Transier
Title: Independent Director

EXHIBIT 17

Niemann Declaration

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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	:	

**SUPPLEMENTAL DECLARATION OF MATTHEW R. NIEMANN IN
 SUPPORT OF PROPOSED 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**

I, Matthew R. Niemann, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge, information, and belief:

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**.

1. I am a Managing Director and Shareholder at Houlihan Lokey, Inc. (NYSE: HLI) (“**Houlihan Lokey**”), a publicly traded, global financial advisory and investment banking firm. Further explanation of my education, experience, and expertise can be found in the *Declaration of Matthew R. Niemann in Support of Debtors’ Motion to Approve Bidding Procedures in Connection with Sale of Substantially all of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances and Other Interests, and Related Relief* [ECF No. 67] (“**Bidding Procedures Declaration**”).

2. I submit this supplemental declaration in further support of the *Motion of Debtors for Entry of Orders Approving (I) (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Auction, Sale Transaction, and Sale Hearing, and (D) Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) (A) Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests, (B) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Related Relief* [ECF No. 64] (the “**Motion**”), in particular, (i) the sale of certain of the Debtors’ assets to Macquarie Rotorcraft Leasing Holdings Limited (“**Macquarie**”), the Successful Third Party Bidder, in accordance with the terms of that certain *Stock and Asset Purchase Agreement*, dated as of December 7, 2018, by and between certain of the Debtors and Macquarie (as amended, supplemented or otherwise modified, the “**Purchase Agreement**”),² and (ii) approval of the Debtors’ proposed *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*

² Unless otherwise noted, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement or, if not defined in the Purchase Agreement, the meanings ascribed to such terms in the Sale Motion.

Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, and (IV) Granting Related Relief (the “**Proposed Sale Order**”), filed contemporaneously herewith.

3. I am authorized by the Debtors to submit this declaration and, unless otherwise indicated, all facts set forth in this declaration are based upon my personal knowledge, my experience, my review of relevant documents, information provided to me by Houlihan Lokey employees working under my supervision, and/or information provided to me by members of the Debtors’ management or their advisors. If called upon to testify, I could and would testify to the facts and opinions set forth herein.

Additional Information About the Sale Process

4. Following the Court’s approval of the Bidding Procedures, the Debtors complied with the Bidding Procedures in all respects. No party other than Macquarie submitted a Third Party Bid by the Third Party Bid Deadline. Accordingly, on January 5, 2019, counsel for the Debtors informed the WAC Lenders and Macquarie (and their counsel) of this fact and, on January 7, 2019, the Debtors filed the *Notice of Cancellation of Auction* [ECF No. 219], cancelling the Auction. Pursuant to the Bidding Procedures, Macquarie was deemed the Successful Third Party Bidder, subject to the rights of the WAC Lenders to credit bid for their collateral pursuant to the terms of the Bidding Procedures.

5. On January 8, 2019, the Debtors received a letter from counsel to Macquarie (the “**Allocation Letter**”) that detailed Macquarie’s allocation of its \$650 million purchase price (the “**Base Purchase Price**”) on a WAC-by-WAC basis. Pursuant to the Bidding Procedures Order, on January 8, 2019, Debtors’ counsel informed each WAC Facility Agent of the percentage

allocation of the Base Purchase Price that Macquarie proposed to allocate to the assets of their respective WAC Facilities.

6. Pursuant to the Allocation Letter, the portion of the Base Purchase Price that Macquarie allocated (collectively, the “**WAC Allocations**”) to the collateral of each affected Participating WAC Lender prior to any applicable adjustments contemplated pursuant to the Purchase Agreement or otherwise is as follows:

- WAC 1: 27.2%
- WAC 3: 16.5%
- WAC 6: 3.8%
- WAC 7: 6.5%
- WAC 8: 14.5%

7. Subsequently, on the Credit Bid Deadline, the WAC Facility Agents for WAC 2, WAC 9, and WAC 12 submitted Credit Bids. Specifically, (i) Wells Fargo Bank, N.A, as WAC Facility Agent for the WAC 2 Lenders, submitted a 363(k) Credit Bid, (ii) Lombard North Central PLC, as WAC Facility Agent and WAC 9 Lender, submitted a Streamlined Credit Bid, and (iii) Sumitomo Mitsui Banking Corporation, Brussels Branch, and Sumitomo Mitsui Banking Corporation Europe Limited, as WAC 12 Administrative Agent and WAC 12 Collateral Agent for the WAC 12 Lenders, submitted a Streamlined Credit Bid.

8. Macquarie did not submit a Matching Bid for any of the Credit Bids. As a result, on January 23, 2019, the Debtors filed the *Notice of Identities of Successful Credit Bidders* [ECF No. 297], identifying the WAC 2 Credit Bid, WAC 9 Credit Bid, and WAC 12 Credit Bid as the Successful Credit Bids.

9. In addition to the three Successful Credit Bids, on the Credit Bid Deadline the WAC Facility Agents for WAC 7 and WAC 8 (the “**Supporting WAC Lenders**” and such

facilities, the “**Supporting WAC Facilities**”) submitted Plan Support Agreements (collectively, the “**PSAs**”) to the Debtors. Such PSAs were for collateral constituting fewer than 110 of the Debtors’ aircraft. Accordingly, pursuant to the Bidding Procedures Order, Macquarie had an option of deeming the “Conversion Condition” satisfied and proceeding with a sale under a chapter 11 plan with the Supporting WAC Lenders, or electing to proceed with a sale under section 363 of the Bankruptcy Code for the collateral of the Supporting WAC Lenders, thereby triggering the rights of the Supporting WAC Lenders to credit bid for their collateral.

10. Macquarie originally had until January 18, 2019, at 5:00 p.m. (ET) to determine whether to deem that the Conversion Condition had been satisfied. On January 18, 2019, the Debtors filed the *Notice of Extension of Certain Deadlines Under the Bidding Procedures Order* [ECF No. 292] extending the Conversion Condition deadline to January 23, 2019, at 5:00 p.m. (ET) to allow the parties to continue negotiations and resolve the issues presented by the Supporting WAC Lenders’ PSAs.

11. After good faith negotiations, and to resolve outstanding issues among the parties regarding the Supporting WAC Lenders’ credit bidding rights and potential objections to the Macquarie Sale Transaction, the Debtors executed that certain Plan and Asset Sale Support Agreement (the “**Plan & Sale Support Agreement**”) with Macquarie and the Supporting WAC Lenders. On January 23, 2019, Macquarie filed the *Notice of Election to Treat Revised PSA Executed on January 23, 2019 as Meeting Requirements for the Conversion Condition* [ECF No. 296] indicating that the Plan & Sale Support Agreement met the requirements for the Conversion Condition.

12. The Plan & Sale Support Agreement (i) requires the Debtors to seek approval of the WAC Allocations to each of the Supporting WAC Lenders’ collateral, (ii) requires

the Debtors to include a provision in the Proposed Sale Order providing an interim distribution to the Supporting WAC Lenders (subject to certain holdbacks) and (iii) provides for a reduction in the amount of Base Purchase Price allocated to the Supporting WAC Lenders' collateral, in exchange for Macquarie's agreement to assume certain transfer tax liabilities. Upon further negotiations with certain other WAC Lenders, the Debtors have determined in their business judgment to expand the request for approval of Macquarie's allocation and the interim distribution as set forth in (i) and (ii) to all of the affected Participating WAC Lenders.

13. The resolutions agreed to in the Plan & Sale Support Agreement, as embodied in the Proposed Sale Order, benefit the Debtors and their stakeholders because they effectuate a going concern sale of the WAC 7 and WAC 8 collateral, maximize the value of such assets, establish levels of recovery supported by the Supporting WAC Lenders, and bind the Supporting WAC Lenders to support the Sale Transaction. Without this relief, the Supporting WAC Lenders could have exercised their credit bid rights, thereby reducing the number of aircraft sold to Macquarie and potentially triggering the Aircraft Condition Fee.

14. Further, the WAC Allocations set forth in the Allocation Letter are a reasonable allocation of the Base Purchase Price to each of the WACs and are consistent with Houlihan Lokey's own independent allocation algorithm that we performed in the early stages of the marketing process. Additionally, after consultation and review with the Debtors' other professionals, the interim distributions (including their amounts) to each of the remaining affected Participating WAC Lenders are reasonable under the circumstances of these Chapter 11 Cases to secure the support of the affected Participating WAC Lenders and allow the Debtors to reserve a reasonable amount of funds in the Winddown Account.

15. Macquarie did not allocate any portion of its cash Base Purchase Price to the assets it is purchasing from Debtor Waypoint Leasing Services LLC (“**Waypoint Services**”). The Waypoint Services’ assets being transferred to Macquarie consist of the following assets, which have an aggregate book value of approximately \$56,000 as of December 31, 2018:

Asset	Book Value
Office Equipment	\$11,850
Computer Equipment	\$9,793
Software	\$6
Office Furniture	\$1,477
Leasehold Improvements	\$15,921
Third Party Receivable	\$16,756

16. Macquarie will be assuming certain liabilities of Waypoint Services, such as accrued but unpaid compensation of Transferred Employees (including, but not limited to, any partial payroll or bonus period beginning prior to the Closing Date and ending on or after the Closing Date, and accrued paid time off and vacation of the Transferred Employees), and all liabilities relating to, arising out of, or resulting from the employment or services, or termination of employment or services, of any Transferred Employee, that arise on or after the Closing Date, as well as the office lease of Waypoint Services. It is my understanding that, in the aggregate, these liabilities are estimated to exceed \$2,400,000 (excluding the office lease liability), which is over forty-two times the book value of the assets of Waypoint Services being transferred to Macquarie.

Macquarie Sale

17. As set forth in my Bidding Procedures Declaration, pursuant to the Purchase Agreement, Macquarie contractually agreed to purchase the Debtors’ core and non-core aircraft (approximately 160 aircraft) and to assume certain executory contracts, unexpired leases, and related liabilities in connection therewith. As a result of the WAC 2, WAC 9, and WAC 12

Successful Credit Bids, one of which Macquarie by agreement and Court order could not match and two of which Macquarie chose not to match, Macquarie will not be acquiring the WAC Collateral of WAC 2, WAC, 9, or WAC 12.³ Instead, Macquarie will be acquiring the Acquired Assets (as defined in the Proposed Sale Order) for total consideration of approximately \$445 million. The Acquired Assets comprise substantially all of the assets of the Debtors, including without limitation, 120 Aircraft, all outstanding leases with respect to such Aircraft, related parts, tooling and other inventory, certain leases for real estate, intellectual property, and certain other contracts.

18. The Purchase Agreement constitutes the highest bid received during the prepetition M&A Process and the only Qualified Third Party Bid received during the postpetition sale process for the Acquired Assets. Specifically, no other person or entity, or group of persons or entities, has offered to purchase the Acquired Assets for an amount that would provide greater value to the relevant Debtors than Macquarie's Successful Third Party Bid. Accordingly, the Purchase Agreement constitutes the best offer available for the Acquired Assets and approval of the Sale Transaction pursuant to the terms of the Purchase Agreement will enable the relevant Debtors to realize the highest and best value available for the Acquired Assets.

19. It is my understanding that a key inducement to Macquarie's Successful Third Party Bid for the Acquired Assets pursuant to the Purchase Agreement, including entering into the other agreements, documents, and instruments deliverable thereunder (collectively, the "**Transaction Documents**"), was that the Acquired Assets would be sold free and clear of all Claims (as defined in the Proposed Sale Order), such that Macquarie would or could not be liable for any such Claims now or in the future. Additionally, I believe that the total consideration to be

³ In the event such Successful Credit Bids fail to close, all parties' rights will be preserved.

provided under the Purchase Agreement reflects Macquarie's reliance on the Proposed Sale Order to provide it with title to and possession of the Acquired Assets free and clear of all Claims pursuant to sections 105(a) and 363(f) of the Bankruptcy Code and that Macquarie would not proceed with the Sale Transaction without such provision. A sale of the Acquired Assets, other than one free and clear of all Claims, would yield substantially less value for the Debtors' estates and their stakeholders.

20. In addition to acquiring the Acquired Assets free and clear of all Claims, the Debtors' assumption and assignment of the Transferred Contracts (as defined in the Proposed Sale Order) related to the Acquired Assets are integral to the Purchase Agreement. Specifically, the Debtors' assumption and assignment of the Transferred Contracts will allow the Debtors to sell their business to Macquarie as a going concern. Additionally, the assumption and assignment of the Transferred Contracts is (i) an integral aspect of the Sale Transaction; (ii) will limit the losses suffered by non-Debtor counterparties to the Transferred Contracts by facilitating the continuation of their prepetition agreements and (iii) maximize the recoveries to other creditors of the Debtors by limiting the amount of claims for rejection damages that may be asserted against the Debtors' estates. As such, the Debtors' assumption and assignment of the Transferred Contracts is in the best interests of the Debtors and their estates and is a valid and reasonable exercise of the Debtors' business judgment.

21. Finally, certain of the Debtors' Aircraft are held by business trusts whereby a third-party trustee holds legal title to the Aircraft and a separate Debtor holds a beneficial interest in the business trust. For tax purposes relating to certain Aircraft in certain jurisdictions, the Debtors may need to make amendments to certain trust agreements or consummate certain internal

transfers and transactions relating to the trusts (and the Aircraft held therein) to minimize tax liabilities and efficiently transfer the Aircraft to Macquarie.

Sound Business Purpose

22. The Debtors have appropriately exercised their business judgment in executing the Purchase Agreement and the other Transaction Documents and seeking approval of the Sale Transaction. Specifically, the proposed consideration for the Acquired Assets under the Purchase Agreement represents the highest or best offer for the Acquired Assets and the Sale Transaction presents the best opportunity to maximize the value of the Acquired Assets on a going concern basis by avoiding a potential piecemeal liquidation of the Debtors' estates. Accordingly, the Debtors' entry into and performance under the Transaction Documents, among other things: (i) are consistent with their fiduciary duties, (ii) provide substantial value to and are beneficial to the Debtors' estates, and are in the best interests of the Debtors and their stakeholders, and (iii) are reasonable and appropriate under the circumstances. Additionally, for the same reasons set forth in my Bidding Procedures Declaration, I submit that a quick consummation of the Sale Transaction is necessary to preserve going concern value, avoid business disruptions, maintain valuable customer relationships, and maximize recoveries to the Debtors' stakeholders.

Good Faith

23. The Debtors have proceeded in good faith in pursuing the Sale Transaction with the Buyer and engaged in arms'-length negotiations, without collusion, regarding the terms of the Purchase Agreement. Additionally, based on my dealings with Macquarie and its counsel, I believe that Macquarie has proceeded in good faith. For example, Macquarie: (i) agreed to subject the Acquired Assets to higher or better offers pursuant to competitive Bidding Procedures, (ii) to my knowledge, complied with the provisions of the Bidding Procedures Order, and (iii)

agreed to permit the Debtors to submit the assets to credit bidding and pursue the Successful Credit Bids without triggering the Break-Up Fee and Expense Reimbursement under the Purchase Agreement.

24. To my knowledge, neither Macquarie nor any of its members, partners, officers, directors, principals, or shareholders is an “insider” of any of the Debtors, as that term is defined in section 101 of the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between Macquarie and the Debtors. The Transaction Documents were not entered into, and the Sale Transaction is not being consummated, for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors. All payments to be made by Macquarie in connection with the Sale Transaction have been disclosed. The Debtors are not entering into the Transaction Documents, or proposing to consummate the Sale Transaction, fraudulently.

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

Executed on February 10, 2019, in Los Angeles, California.



Matthew R. Niemann

EXHIBIT 18

Macquarie SAPA

**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		

**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**

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

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 Sale Motion as Exhibit A.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement (as defined herein) or, if not defined in the Purchase Agreement, the meanings ascribed to such terms in the Sale Motion.

and assignment of certain executory contracts and unexpired leases of the Debtors in connection therewith; and this Court having held a hearing on December 20, 2018 (the “**Bidding Procedures Hearing**”) and having taken into consideration this Court’s prior order, dated December 21, 2018 [ECF No. 159] (the “**Bidding Procedures Order**”), approving bidding procedures for the sale of substantially all of the Debtors’ assets (the “**Bidding Procedures**”) and granting certain related relief; and Macquarie Rotorcraft Leasing Holdings Limited (“**Macquarie**”) having submitted the highest and best bid for the Transferred Equity Interests and Transferred Assets (together, and in each case not including any equity interests or assets sold or proposed to be sold in connection with an Exempt Transaction for with respect to which the Debtors have either consummated, or entered into an agreement as of the Closing Date to consummate such sale, the “**Acquired Assets**”); and this Court having conducted a hearing to consider the Sale Transaction (as defined herein) on February 12, 2019 (the “**Sale Hearing**”), during which time all interested parties were offered an opportunity to be heard with respect to the Sale Motion; and this Court having reviewed and considered (i) the Sale Motion and the exhibits thereto; (ii) the *Stock and Asset Purchase Agreement*, dated as of December 7, 2018 (as amended, supplemented or otherwise modified, including all exhibits, schedules and other attachments thereto, the “**Purchase Agreement**”) by and between certain of the Debtors and Macquarie, a copy of which is attached hereto as **Exhibit A**, whereby the applicable Debtors have agreed to, among other things, sell or cause to be sold the Acquired Assets to Macquarie, including certain executory contracts and unexpired leases of the Debtors that will be assumed and assigned to Macquarie (excluding any executory contract or unexpired lease to which a Debtor subject to an Exempt Transaction, or any such Debtor’s direct or indirect subsidiaries, is a party, the “**Transferred Contracts**”), on the terms and conditions set forth in the Purchase Agreement (collectively, the transactions contemplated by the Purchase

Agreement and the other Transaction Documents with respect to the Acquired Assets, the “**Sale Transaction**”); (iii) the Bidding Procedures Order and the record of the hearing before this Court on December 20, 2018, at which the Bidding Procedures Order was approved; (iv) the *Declaration of Matthew R. Niemann in Support of Debtors’ Motion to Approve Bidding Procedures in Connection with Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances and Other Interests, and Related Relief* [ECF No. 67], the *Declaration of Robert A. Del Genio in Support of Emergency Motion of Debtors Pursuant to 11 U.S.C. § 105(a) for Entry of an Order Approving Proposed Updated DIP Budget and Resolving Allocation Methodology for Winddown Account* [ECF No. 366], the *Supplemental Declaration of Matthew R. Niemann in Support of 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. 404], the *Declaration of Robert A. Del Genio in Support of Proposed 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. 418], and the *Declaration of Stephen Wesley Cook in Support of Debtors’ Motion to Approve Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests* [ECF No. 414] (collectively, the “**Sale Declarations**”); and (v) the arguments of counsel made, and the evidence proffered or adduced, at the Sale Hearing; and due notice of the Sale Motion, the Sale Hearing, and the form of this Order (the “**Proposed Sale Order**”) having been provided; and all objections

to the Sale Transaction and the Proposed Sale Order having been withdrawn, resolved, or overruled; and it appearing that the relief granted herein is in the best interests of the Debtors, their estates, creditors, and all parties in interest in these chapter 11 cases; and upon the record of the Sale Hearing and these chapter 11 cases; and after due deliberation and sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED THAT:

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

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

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

D. **Notice and Opportunity to Object.** As evidenced by the affidavits and certificates of service and Publication Notice previously filed with the Court, in light of the exigent circumstances of these chapter 11 cases and the wasting nature of the Acquired Assets and based

on the representations of counsel at the Bidding Procedures Hearing and the Sale Hearing, a fair and reasonable opportunity to object to, and be heard with respect to, the Sale Motion and the Sale Transaction has been given to all Persons entitled to notice pursuant to the Bidding Procedures Order, including, but not limited to, the following: (i) all counterparties to the Transferred Contracts; (ii) all entities known or reasonably believed to have asserted any lien, claim, encumbrance, or other interest in the Acquired Assets; (iii) all affected federal, state and local regulatory and taxing authorities; (iv) all parties known by the Debtors to have expressed an interest in a transaction with respect to the Acquired Assets during the past twelve (12) months; (v) all of the Debtors' known creditors (for whom identifying information and addresses are available to the Debtors); and (vi) all parties that have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002.

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

F. **Sound Business Purpose.** The Debtors have demonstrated good, sufficient, and sound business purposes and justifications for approval of and entry into the Purchase Agreement, and the other agreements, documents, and instruments deliverable thereunder or attached or referenced therein (collectively, the "**Transaction Documents**"), and approval of the Sale Transaction. The Debtors' entry into and performance under the Transaction Documents (i) constitutes a sound and reasonable exercise of the Debtors' business judgment consistent with their fiduciary duties, (ii) provides value to and are beneficial to the Debtors' estates, and are in the best interests of the Debtors and their stakeholders, and (iii) are reasonable and appropriate under the circumstances. Business justifications for the Sale Transaction include, but are not limited to, the following: (i) the Purchase Price set forth in the Purchase Agreement constitutes the

highest or best offer received for the Acquired Assets; (ii) the Sale Transaction on the terms set forth in the Transaction Documents presents the best opportunity to maximize the value of the Acquired Assets on a going concern basis and avoids a potential piecemeal liquidation of the relevant Debtors' estates, which would result in significantly less value for all stakeholders of the relevant Debtors; and (iii) it is imperative that the Sale Transaction conclude expeditiously to preserve going concern value, avoid business disruptions, and maintain valuable customer relationships.

G. **Compliance with Bidding Procedures Order.** On December 21, 2018, this Court entered the Bidding Procedures Order approving the Bidding Procedures for the Acquired Assets. The Bidding Procedures provided a full, fair, and reasonable opportunity for any entity or person to make an offer to purchase the Acquired Assets. The Debtors and Macquarie complied with the Bidding Procedures **in all material respects**. Macquarie subjected its bid to the competitive Bidding Procedures approved by this Court and, as the only bidder to submit a Qualified Third Party Bid by the Third Party Bid Deadline, was designated the Successful Third Party Bidder for the Acquired Assets in accordance with the Bidding Procedures. **[SMB: 2/14/19]**

H. **Marketing Process.** As demonstrated by (a) the Motion, (b) the testimony and other evidence proffered or adduced at the Bidding Procedures Hearing and the Sale Hearing, and (c) the representations of counsel made on the record at the Bidding Procedures Hearing and the Sale Hearing, in light of the exigent circumstances presented: (i) the Debtors and their investment banker, Houlihan Lokey Capital, Inc., engaged in a robust and extensive marketing and sale process, both prior to the Petition Date and through the postpetition sale process pursuant to the Bidding Procedures Order and the Bidding Procedures, (ii) the Debtors conducted a fair and open sale process, (iii) the sale process and the Bidding Procedures were non-collusive, duly noticed,

and provided a full, fair, and reasonable opportunity for any entity to make an offer to purchase the Acquired Assets, and (iv) the process conducted by the Debtors pursuant to the Bidding Procedures Order and the Bidding Procedures obtained the highest and best value for the Acquired Assets, and there was no other transaction available or presented that would have yielded as favorable an economic result for the Acquired Assets.

I. **Fair Consideration; Highest or Best Value.** The consideration to be provided by Macquarie under the Purchase Agreement is fair and reasonable consideration for the Acquired Assets and constitutes (i) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act, and (iii) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States, any state, territory or possession or the District of Columbia. Such consideration constitutes the highest and best bid for the Acquired Assets. No other person or entity, or group of persons or entities, has offered to purchase the Acquired Assets for an amount that would provide greater value to the Debtors than Macquarie. Prompt approval of the Sale Transaction is the only means to preserve and maximize the value of the Acquired Assets.

J. **No Successor or Other Derivative Liability.** The **consummation of the** sale and transfer of the Acquired Assets to Macquarie, including the assumption by the Debtors and assignment, transfer and/or sale to Macquarie of the Transferred Contracts, will not subject Macquarie to any liability (including any successor liability) with respect to the Excluded Liabilities, *provided* that, upon Closing, Macquarie shall remain liable for the Assumed Liabilities. Macquarie (i) is not, and the consummation of the Sale Transaction will not render Macquarie, a mere continuation, ~~and Macquarie is not holding itself out as a mere continuation,~~ of any of the Debtors or their respective estates, enterprise, or operations, and there is no continuity or common

identity between Macquarie and the Debtors; (ii) the Sale Transaction does not amount to a consolidation, merger, or *de facto* merger of Macquarie with or into any of the Debtors or their estates; and (iii) Macquarie is not, and shall not be deemed to be, a successor to any of the Debtors or their estates as a result of the consummation of the Sale Transaction.

K. **Good Faith.** The Transaction Documents and the Sale Transaction were negotiated, proposed, and entered into, and are being undertaken by the Debtors and Macquarie in good faith, without collusion, and from arms'-length bargaining positions. Likewise, the value that the relevant Debtors and their estates will receive on consummation of the Sale Transaction is the product of arm's-length negotiations between the Debtors, Macquarie and their respective representatives and advisors. Macquarie is a "good faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code. ~~in all respects in that, a~~ Among other things, (i) Macquarie agreed to subject the Acquired Assets to higher or better offers; (ii) Macquarie complied with the provisions of the Bidding Procedures Order, including compliance with confidentiality obligations and restrictions under the Bidding Procedures and any applicable non-disclosure or confidentiality agreement; (iii) Macquarie's bid was subjected to competitive Bidding Procedures as set forth in the Bidding Procedures Order; (iv) all payments to be made by Macquarie and all other material agreements or arrangements entered into by Macquarie and the Debtors in connection with the Sale Transaction have been disclosed and are appropriate; and (v) Macquarie agreed to permit the Debtors to sell certain assets to parties that submitted Credit Bids in compliance with the Bidding Procedures Order and the Bidding Procedures without triggering the Break-Up Fee and Expense Reimbursement. Other than agreements among the Debtors, Macquarie, and certain of the WAC Secured Parties (as defined herein), as reflected in the Purchase Agreement and herein, the Purchase Price in respect of the Acquired Assets was not controlled by any agreement among

potential bidders. Neither the Debtors nor Macquarie have engaged in any conduct that would cause or permit the Purchase Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. Neither Macquarie nor any of its members, partners, officers, directors, principals, or shareholders is an “insider” of any of the Debtors, as that term is defined in section 101 of the Bankruptcy Code and no common identity of incorporators, directors, or controlling stockholders exists between Macquarie and the Debtors. The Transaction Documents were not entered into and the Sale Transaction is not being consummated for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors. All payments to be made by Macquarie in connection with the Sale Transaction have been disclosed. Neither the Debtors nor Macquarie is entering into the Transaction Documents, or proposing to consummate the Sale Transaction, fraudulently, for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Colombia.

[SMB: 2/14/19]

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

December 28, 2018, January 3, 2019, and January 14, 2019, respectively, was sufficient and reasonably calculated under the circumstances to reach such Persons.

M. **Cure Notice.** As evidenced by the certificates of service filed with this Court, and in accordance with the provisions of the Bidding Procedures Order, the Debtors have served, prior to the Sale Hearing, the Cure Notice and Supplemental Cure Notice, which provided notice of the Debtors' intent to assume and assign the Transferred Contracts and of the related proposed Cure Costs upon each non-Debtor counterparty to the Transferred Contracts. The service of the Cure Notice and Supplemental Cure Notice was timely, good, sufficient, and appropriate under the circumstances and no further notice need be given with respect to the Cure Costs for the assumption and assignment of the Transferred Contracts. All non-Debtor counterparties to the Transferred Contracts have had a reasonable opportunity to object both to the Cure Costs listed on the applicable Cure Notice and Supplemental Cure Notice and to the assumption and assignment of the Transferred Contracts to Macquarie. No defaults exist in the Debtors' performance under the Transferred Contracts as of the date of this Order other than the failure to pay the Cure Costs, as may be required, or such defaults that are not required to be cured.

N. **Satisfaction of Section 363(f) Standards.** The Debtors are authorized to sell the Acquired Assets to Macquarie free and clear of all liens, claims (including those that constitute a "claim" as defined in section 101(5) of the Bankruptcy Code), **interests and encumbrances against the Debtors' interests in the Acquired Assets to the maximum extent available under applicable law** ~~property interests, rights, liabilities, encumbrances, pledges, and other interests of any kind or nature whatsoever against the Debtors or the Acquired Assets, including, without limitation, any debts, claims, rights, causes of action, and/or suits arising under or out of, in connection with, or in any way relating to, any acts, omissions, obligations, demands, guaranties,~~

~~rights, contractual commitments, restrictions, product liability claims, environmental liabilities, employee retirement or benefit plan claims, workers' compensation claims, severance claims, retiree healthcare or life insurance claims, and/or claims for taxes of or against the Debtors and/or the Acquired Assets to the maximum extent available under applicable law, and any derivative, vicarious, transferee, or successor liability claims, rights, or causes of action (whether in law or in equity, under any law, statute, rule, or regulation of the United States, any state, territory, or possession thereof or the District of Columbia), whether arising prior or subsequent to the commencement of these chapter 11 cases, whether known or unknown, whether fixed or contingent, whether anticipated or unanticipated, whether yet accrued or not, and whether imposed by agreement, understanding, law, equity or otherwise arising under or out of, in connection with, or in any way related to the Debtors, the Debtors' interests in the Acquired Assets, the operation of the Debtors' business before the Closing, or the transfer of the Debtors' interests in the Acquired Assets to Macquarie, all Excluded Assets and all Excluded Liabilities (collectively, all such liens, claims, interests and other matters and encumbrances described above in this paragraph N, but excluding any Assumed Liabilities and Permitted Liens, the "Claims"), because, each of the WAC Secured Parties (as defined in the DIP Order) that holds a security interest in the Acquired Assets³ and any other holders of Claims that have not objected to the Sale Transaction or submitted a Successful Credit Bid are deemed to have consented to the sale of the Acquired Assets to Macquarie pursuant to the Purchase Agreement and the terms of this Order, free and clear of any Claims of such WAC Secured Parties or other holders of Claims against the Acquired Assets. in each case, one or more of the standards set forth in~~

³ The WAC Lenders with a security interest in the Acquired Assets include (i) the WAC1 Lenders, (ii) the WAC3 Lenders, (iii) the WAC6 Lenders, (iv) the WAC7 Lenders, and (v) the WAC8 Lenders, each as defined in the DIP Order. [SMB: 2/14/19]

~~section 363(f)(1)-(5) of the Bankruptcy Code have been satisfied. Except with respect to Assumed Liabilities, Permitted Liens and Transferred Contracts, Macquarie shall not have any successor or transferee liability, including, but not limited to (i) those that purport to give to any party a right or option to effect any forfeiture, modification, right of first refusal, or termination of the Debtors' or Macquarie's interest in the Acquired Assets, or any similar rights and (ii) (a) those arising under all mortgages, deeds of trust, security interests, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, rights of first refusal or charges of any kind or nature, if any, including, but not limited to, any restriction on the use, voting, transfer, receipt of income, or other exercise of any attributes of ownership and (b) all claims arising in any way in connection with any agreements, acts, or failures to act, of any of the Debtors or any of the Debtors' predecessors or affiliates, whether known or unknown, contingent or otherwise, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, understanding, law, equity or otherwise, including, but not limited to, claims otherwise arising under doctrines of successor or transferee liability. Those holders of Claims who did not object (or who ultimately withdrew their objections, if any) to the Sale Transaction or the Sale Motion have either consented to (on the terms provided for in the Plan & Sale Support Agreement with respect to the WAC7 Credit Facility and WAC8 Credit Facility) or are deemed to have consented to the Sale Transaction pursuant to section 363(f)(2) of the Bankruptcy Code. In addition, one or more of the other subsections of section 363(f) of the Bankruptcy Code apply and, therefore, holders of Claims with an interest in the Acquired Assets are adequately protected by having their Claims that constitute interests in the Acquired Assets attach solely to the proceeds of the Sale Transaction in the same order of priority and with the same extent, validity, force, and effect that such holders had prior to the Sale Transaction and by providing for the distributions~~

provided for herein. All Persons having Claims of any kind or nature whatsoever against the Debtors or the Acquired Assets shall be forever barred, estopped, and permanently enjoined from pursuing or asserting such Claims against Macquarie or any of its assets, property, Affiliates, successors, assigns, or the Acquired Assets. [SMB: 2/14/19]

O. Each lender (the “**DIP Lenders**” and together with the administrative agent and collateral agent acting on behalf of the DIP Lenders, the “**DIP Secured Parties**”) under the Debtors’ \$49 million debtor-in-possession superpriority financing facility (the “**DIP Facility**”) that has not objected to the Sale Transaction is deemed to have consented to the sale of the Acquired Assets to Macquarie pursuant to the Purchase Agreement free and clear of any Claims of such DIP Lenders against the Acquired Assets, subject to the terms and conditions of paragraph 10 of this Order, the DIP Credit Agreement, and the DIP Order.⁴

~~P. Each of the WAC Secured Parties (as defined in the DIP Order) that holds a security interest in the Acquired Assets⁵ that has not objected to the Sale Transaction or submitted a Successful Credit Bid is deemed to have consented to the sale of the Acquired Assets to Macquarie pursuant to the Purchase Agreement and the terms of this Order, free and clear of any Claims of such WAC Secured Parties against the Acquired Assets. [SMB: 2/14/19]~~

⁴ See the 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. 2002-1, 4001-2, and 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**”).

~~⁵ The WAC Lenders with a security interest in the Acquired Assets include (i) the WAC1 Lenders, (ii) the WAC3 Lenders, (iii) the WAC6 Lenders, (iv) the WAC7 Lenders, and (v) the WAC8 Lenders, each as defined in the DIP Order. [SMB: 2/14/19]~~

Q. Macquarie would not have entered into the Transaction Documents and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtors and their estates and their creditors, (i) if the sale of the Acquired Assets was not free and clear of all Claims and other interests, including, without limitation, any rights or Claims based on any successor or transferee liability (other than, in each case, the Assumed Liabilities), or (ii) if Macquarie would, or in the future could, be liable for any such Claims, including, without limitation, any rights or Claims based on any successor or transferee liability (other than, in each case, the Assumed Liabilities). Macquarie will not consummate the Sale Transaction unless this Court expressly orders that none of Macquarie, its affiliates, their present or contemplated members or shareholders, or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff, or otherwise, directly or indirectly, any Claims and other interests, including rights or claims based on any successor or transferee liability, other than as expressly provided herein or in the Purchase Agreement **or this Order**. A sale of the Acquired Assets, other than one free and clear of all Claims, would yield substantially less value for the Debtors' estates. **[SMB: 2/14/19]**

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

S. **Credit Bid**. The Acquired Assets shall not include WAC Collateral for any equity interests or assets sold or proposed to be sold in connection with an Exempt Transaction, or any assets of the entities sold pursuant to such Exempt Transaction or such entities' direct and indirect subsidiaries. Such WAC Collateral shall be sold to the applicable Successful Credit Bidder pursuant to a separate Order of this Court. In conjunction with all Successful Credit Bids, and in

accordance with Section 8.01(b)(ii) of the Purchase Agreement, the allocable portion of the Expense Reimbursement (calculated in accordance with such Section 8.01(b)(ii) of the Purchase Agreement) shall be payable to Macquarie on the Closing Date, as set-off against the Purchase Price. Further, in accordance with the Bidding Procedures, the Exit Payment (as defined therein) payable by each Successful Credit Bidder at the closing of its Credit Bid transaction will include such Successful Credit Bidder's allocable share of the Expense Reimbursement (calculated in accordance with such Section 8.01(b)(ii) of the Purchase Agreement).

T. **Assumption and Assignment of Transferred Contracts.** The assumption and assignment of the Transferred Contracts are integral to the Sale Transaction, are in the best interests of the Debtors and their estates, and represent the valid and reasonable exercise of the Debtors' sound business judgment. Specifically, the assumption and assignment of the Transferred Contracts (i) is necessary to sell the Acquired Assets to Macquarie, (ii) is an integral part of the Acquired Assets being purchased by Macquarie, (iii) allow the Debtors to sell their business to Macquarie as a going concern, (iv) limit the losses suffered by non-Debtor counterparties to the Transferred Contracts, and (v) maximize the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors' estates by avoiding the rejection of the Transferred Contracts; and, in light of the foregoing, such assumption and assignment of the Transferred Contracts are reasonable, enhance the value of the relevant Debtors' estates.

U. With respect to each of the Transferred Contracts, the Debtors have met all requirements of section 365(b) of the Bankruptcy Code. Further, the Debtors or Macquarie (as provided for herein) have cured or will cure on or before the Closing any monetary default required to be cured with respect to the Transferred Contracts under section 365(b)(1) of the Bankruptcy Code and Macquarie has provided adequate assurance of future performance under the Transferred

Contracts in satisfaction of sections 365(b) and 365(f) of the Bankruptcy Code to the extent that any such assurance is required. ~~Accordingly, the Transferred Contracts may be assumed by the Debtors and assigned to Macquarie as provided for in the Purchase Agreement and herein. The assumption and assignment of each Transferred Contract is approved notwithstanding any provision in such Transferred Contract or other restrictions prohibiting its assignment or transfer.~~ The applicable Cure Notice or Supplemental Cure Notice provided by the Debtors is sufficient to advise the non-Debtor counterparties to the Transferred Contracts that, pursuant to the Purchase Agreement, Macquarie's decision on which executory contracts and unexpired leases will be assumed and assigned may not be made until five (5) days prior to Closing. **[SMB: 2/14/19]**

V. The authority hereunder for the Debtors to assume and assign any Transferred Contract to Macquarie includes the authority to assume and assign a Transferred Contract, as amended.

W. The assignments by the applicable Debtors of each of the Transferred Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code.

X. **Validity of Transfer.** ~~As of the Closing, the transfer of the Acquired Assets to Macquarie will be a legal, valid, and effective transfer of the Acquired Assets, and will vest Macquarie with all any legal, equitable and beneficial right, title, and interest of the applicable Debtors in and to the Acquired Assets, free and clear of all Claims. The consummation of the Sale Transaction is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(b), and 365(f) of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Sale Transaction.~~ **[SMB: 2/14/19]**

Y.

~~Z. The Transaction Documents are valid and binding contracts between the Debtors and Macquarie and shall be enforceable pursuant to their terms. None of the Transaction Documents was entered into and none of the Debtors or Macquarie have entered into the Purchase Agreement or proposed to consummate the Sale Transaction for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under laws of the United States, any state, territory, possession, or the District of Columbia. The Transaction Documents, the Sale Transaction itself, and the consummation thereof, shall be specifically enforceable against and binding upon (without posting any bond) the applicable Debtors, and any chapter 7 or chapter 11 trustee appointed in these chapter 11 cases, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person. None of the Debtors nor Macquarie entered into the Purchase Agreement or proposed to consummate the Sale Transaction fraudulently for the purpose of statutory and common law fraudulent conveyance and fraudulent transfer claims whether under the Bankruptcy Code or under the laws of the United States, any state, territory, or possession thereof, or the District of Columbia, or any other applicable jurisdiction with laws substantially similar to any of the foregoing. [SMB: 2/14/19]~~

AA. **No Sub Rosa Plan.** The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the sale of the Acquired Assets pursuant to the Sale Transaction prior to, and outside of, a plan of reorganization and for the immediate approval of the Purchase Agreement and the Sale Transaction because, among other things, the relevant Debtors' estates will suffer harm if the relief requested in the Sale Motion is not granted. In light of the exigent circumstances of these chapter 11 cases and the risk of deterioration in the going concern value of the Acquired Assets pending the Sale Transaction, consummating the Sale Transaction will preserve the viability of the relevant Debtors' businesses

as going concerns, and minimize the widespread and adverse economic consequences for the relevant Debtors, their estates, their creditors, and employees that would be threatened by protracted proceedings in these chapter 11 cases. Entry into the Purchase Agreement and the transactions contemplated thereby neither impermissibly restructure the rights of the relevant Debtors' creditors, nor impermissibly dictate the terms of a chapter 11 plan of reorganization for the relevant Debtors. Entry into and performance under the Purchase Agreement and this Order does not constitute a sub rosa chapter 11 plan.

BB. **Waiver of Bankruptcy Rules 6004(h) and 6006(d).** The sale of the Acquired Assets must be approved and consummated promptly in order to preserve the value of the Acquired Assets. Therefore, the Debtors and Macquarie intend to close the Sale Transaction as soon as reasonably practicable. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the immediate approval and consummation of the Sale Transaction as contemplated by the Purchase Agreement. ~~Accordingly, there is sufficient cause to lift the stay contemplated by Bankruptcy Rules 6004(h) and 6006(d) with regard to the transactions contemplated by this Order.~~ [SMB: 2/14/19]

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

DD. **Plan and Asset Sale Support Agreement.** In furtherance of the Sale Transaction, and to resolve certain issues and potential objections to the sale of their collateral to Macquarie, the relevant Debtors, ~~in their reasonable business judgement,~~ have entered into that certain Plan and Sale Support Agreement, dated January 14, 2019 (the "**Plan & Sale Support Agreement**"), with Macquarie and certain of the WAC 7 Lenders and WAC 8 Lenders (the "**Supporting WAC Lenders**" and the WAC 7 Facility and WAC 8 Facility (the "**Supporting WAC Facilities**"), a

copy of which is attached as Exhibit C to the *Notice of Filing Proposed Macquarie Sale Order*, dated February 3, 2019 [ECF No. 326]. ~~The Plan & Sale Support Agreement and the provisions set forth therein, are a reasonable resolution of the issues among the relevant Debtors, Macquarie, and the Supporting WAC Lenders including with respect to the PSAs (as defined in the Bidding Procedures Order) submitted by such lenders, the allocation of the Base Purchase Price to the Sellable Aircraft WAC 7 Group and the Sellable Aircraft WAC Group 8 (prior to any applicable adjustments contemplated pursuant to the Purchase Agreement), the Supporting WAC Lenders' right to submit credit bids for their collateral, and the parties' support for the Sale Transaction. The Plan & Sale Support Agreement was negotiated in good faith and modifies the Bidding Procedures and the Purchase Agreement consistent with paragraph 5 of the Bidding Procedures Order and pursuant to the terms of the Purchase Agreement.~~ [SMB: 2/14/19]

NOW THEREFORE, IT IS ORDERED THAT:

1. **Motion is Granted.** To the extent not already approved pursuant to the Bidding Procedures Order, the Sale Motion and the relief requested therein is granted and approved as set forth herein.
2. **Objections Overruled.** All objections, if any, and any and all joinders thereto, to the Sale Motion or the relief requested therein that have not been previously overruled, withdrawn with prejudice, waived, or settled as announced to this Court at the Sale Hearing, by stipulation filed with this Court, or as provided in this Order, and all reservations of rights included therein, are hereby overruled on the merits and with prejudice.
3. **Notice.** Notice of the Sale Hearing was fair and equitable under the circumstances and complied in all respects with section 102(1) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 6006. [SMB: 2/14/19]

4. **Fair Purchase Price.** ~~The consideration provided by Macquarie under the Purchase Agreement is fair and reasonable, is the highest and best offer for the Acquired Assets, and constitutes (i) reasonably equivalent value under the Bankruptcy Code and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act, and (iii) reasonably equivalent value, fair consideration and fair value under any other applicable laws of the United States, any state, territory or possession or the District of Columbia. [SMB: 2/14/19]~~

5. **Approval of the Purchase Agreement.** ~~The Transaction Documents, the transactions contemplated thereby, including the Sale Transaction, and all of the terms and conditions thereof, are hereby approved in their entirety. The failure specifically to include any particular provision of the Transaction Documents in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Transaction Documents, and the relevant Debtors' entry therein, be authorized and approved in their entirety. [SMB: 2/14/19]~~

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

~~and entities are prohibited and enjoined from taking any action to adversely affect or interfere with the ability of the Debtors to transfer the Acquired Assets to Macquarie in accordance with the Purchase Agreement and this Order. [SMB: 2/14/19]~~

7. ~~The relevant Debtors, their Affiliates, and their respective directors, officers, employees, and agents, are authorized to execute and deliver, and authorized to perform under, consummate, and implement all additional notices, assumptions, conveyances, releases, acquittances, instruments and documents that may be reasonably necessary or desirable to implement the Transaction Documents, including the transfer and, as applicable, the assignment of all the Acquired Assets, the assumption of the Assumed Liabilities, and the assumption and assignment of all the Transferred Contracts, and to take all further actions as may be (i) reasonably requested by Macquarie for the purpose of assigning, transferring, granting, conveying, and conferring to Macquarie, or reducing to Macquarie's possession, the Acquired Assets and/or (ii) necessary or appropriate to the performance of the obligations contemplated by the Transaction Documents, including entering into a Transition Services Agreement, pursuant to which Macquarie would provide to the Debtors certain ordinary course services and services necessary for the Debtors' ongoing administration of these Chapter 11 Cases, all without further order of this Court. [SMB: 2/14/19]~~

8. All Persons that are currently in possession of some or all of the Acquired Assets are hereby directed to surrender possession of such Acquired Assets to Macquarie upon the Closing Date, *provided*, that with respect to each Aircraft that is an Acquired Asset and is subject to an Aircraft Lease, such Aircraft will remain in the possession of the relevant Aircraft Lessee and no Debtor shall be required to effect physical delivery of such Aircraft to Macquarie, and

possession of each AOG Aircraft that is an Acquired Asset shall be delivered by such Persons to Macquarie at the location of such AOG Aircraft.

9. Each and every federal, state, local, or foreign government or governmental or regulatory authority, agency, board, bureau, commission, court, department, or other governmental entity is hereby directed to accept any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Transaction Documents **subject to the payment of any filing or other fee imposed under non-bankruptcy law.** [SMB: 2/14/19]

10. **Transfer of Assets Free and Clear.** Upon the Closing, the transfer of the Acquired Assets to Macquarie shall: (i) be valid, legal, binding, and effective; (ii) vest Macquarie with all right, title, and interest of the Debtors in and to the Acquired Assets; and (iii) be free and clear of all Claims in accordance with section 363(f) of the Bankruptcy Code and, subject to paragraphs 32-37 of this Order, with any and all Claims in favor of the WAC Secured Parties that represent interests in the Acquired Assets to attach to the net proceeds of the Sale Transaction held by the Debtors, in the same amount and order of their priority, with the same extent, validity, force and effect which they have against the Acquired Assets, and subject to any claims and defenses the Debtors may possess with respect thereto, in each case immediately before the Closing. In addition, upon the Closing, a portion of the net proceeds of the Sale Transaction shall be used to repay (the “**DIP Paydown**”) a portion of the principal obligations outstanding under the DIP Facility on the Closing Date equal to the aggregate Maximum Intercompany Balance of the Affected Participating Lenders (together with any accrued and unpaid interest thereon, the “**DIP Paydown Amount**”), which shall be invoiced to the Debtors at least two (2) business days’ prior to the Closing (or such later date as the Debtors may reasonably agree), and such DIP Paydown Amount shall be applied to the outstanding DIP Loans on a pro rata basis based on each DIP

Lender's share of the Term Loan Commitments. Upon payment of the DIP Paydown Amount, the Claims in respect of the DIP Loans (and any DIP Liens in respect thereof) shall be deemed satisfied to the extent they are prepaid by the DIP Paydown Amount, *provided, that*, to the extent that any transaction contemplated by a Streamlined Credit Bid does not close prior to the Closing Date, (i) the Debtors reserve the right to seek court approval for the use of the Sale Transaction proceeds to repay amounts in excess of the DIP Paydown Amount under the DIP Credit Agreement, and (ii) all WAC Lenders with a security interest in the Acquired Assets reserve their rights to object to such use.⁶ Upon payment in full (the "**DIP Payoff**") of the aggregate amount of the obligations outstanding under the DIP Facility (the "**DIP Payoff Amount**"), automatically upon receipt by the applicable DIP Secured Parties of the DIP Payoff Amount, (i) the balance of the Claims in respect of the DIP Facility (the "**DIP Claims**"), including accrued but unpaid interest and any other amounts due under the DIP Facility shall be deemed satisfied, (ii) the commitments under the DIP Facility shall be terminated, (iii) each of the credit documents under the DIP Facility shall be terminated and of no further force and effect, and (iv) all Claims granted to secure the DIP Facility shall be deemed released and of no further force and effect.

11. Except as otherwise provided in the Purchase Agreement or herein, all Persons (and their respective successors and assigns) including, without limitation, the Debtors, the Debtors' estates, all debt security holders, equity security holders, governmental tax and regulatory authorities, lenders, customers, vendors, employees, former employees, litigation claimants, trustees, trade creditors, and any other creditors (or agent of any of the foregoing) who may or do hold Claims ~~(whether legal or equitable, secured or unsecured, matured or unmatured, contingent~~

⁶ "**Affected Participating Lender**" shall mean the Participating WAC Lenders (as defined in the DIP Order) with an interest in the Acquired Assets.

~~or noncontingent, senior or subordinated~~) against the Debtors, the Acquired Assets, and/or the Debtors' business, arising under or out of, in connection with, or in any way relating to, the Debtors, the Acquired Assets, the operation of the Acquired Assets prior to the Closing, or the Sale Transaction, are hereby forever barred, estopped, and permanently enjoined from asserting or pursuing such Claims against Macquarie, its Affiliates, successors, assigns, its property or the Acquired Assets, including, without limitation, taking any of the following actions with respect to any Claims: (i) commencing or continuing in any manner any action, whether at law or in equity, in any judicial, administrative, arbitral, or any other proceeding, against Macquarie, its Affiliates, successors, assigns, assets (including the Acquired Assets), and/or properties; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against Macquarie, its Affiliates, successors, assigns, assets (including the Acquired Assets), and/or properties; (iii) creating, perfecting, or enforcing any Claim against Macquarie, its affiliates, any of their respective successors, assigns, assets (including the Acquired Assets), and/or properties; (iv) asserting a Claim as a setoff, right of subrogation, or recoupment of any kind against any obligation due against Macquarie, its affiliates, any of their respective successors or assigns; or (v) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Order or the agreements or actions contemplated or taken in respect thereof. ~~No such Person shall assert or pursue against Macquarie or its Affiliates, successors or assigns any such Claim.~~ [SMB: 2/14/19]

12. This Order (i) shall be effective as a determination that (a) all Claims have been unconditionally released, discharged and terminated as to Macquarie and the Acquired Assets and (b) automatically upon receipt by the applicable DIP Secured Parties of the DIP Payoff Amount, all DIP Claims have been unconditionally released, discharged and terminated, and that the

conveyances and transfers described herein have been effected, and (ii) is and shall be binding upon and govern the acts of all Persons, including all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, county and local officials and all other Persons who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments that reflect that Macquarie is the assignee and owner of the Acquired Assets free and clear of all Claims or who may be required to report or insure any title or state of title in or to any lease or the release of all of the DIP Claims (all such entities being referred to as “**Recording Officers**”). All Recording Officers are authorized and specifically directed to strike recorded encumbrances, claims, liens, and other interests against the Acquired Assets (including (i) to the extent the DIP Paydown has occurred, any DIP Claims on the Acquired Assets and (ii) to the extent the DIP Payoff has occurred, any DIP Collateral which is not considered an Acquired Asset) recorded prior to the date of this Order. A certified copy of this Order may be filed with the appropriate Recording Officers to evidence cancellation of any recorded encumbrances, claims, liens, pledges, and other interests against the Acquired Assets (including (i) to the extent the DIP Paydown has occurred, any DIP Claims on the Acquired Assets and (ii) to the extent the DIP Payoff has occurred, any DIP Collateral which is not considered an Acquired Asset) recorded prior to the date of this Order. All Recording Officers are hereby directed to accept for filing any and all of the documents and instruments necessary, advisable or appropriate, and appropriate to consummate the transactions contemplated by the Purchase Agreement and the termination of the DIP Facility **subject to the payment of any filing or other fee imposed under non-bankruptcy law. [SMB: 2/14/19]**

13. ~~Following the Closing, no holder of any Claim shall interfere with Macquarie's title to or use or enjoyment of the Acquired Assets based on or related to any Claim or based on any actions or omissions by the Debtors, including any actions or omissions the Debtors may take in these chapter 11 cases.~~ [SMB: 2/14/19]

14. ~~Except as expressly set forth in the Purchase Agreement and the Transaction Documents, and except with respect to the Transferred Contracts, Macquarie and each of its Affiliates, successors, assigns, members, partners, officers, directors, principals, and shareholders shall have no liability whatsoever for any Claims, whether known or unknown as of the Closing, now existing or hereafter arising, whether fixed or contingent, whether liquidated or unliquidated, whether asserted derivatively or vicariously, whether asserted based on Macquarie's status as a transferee, successor, or otherwise, of any kind, nature, or character whatsoever, including Claims based on, relating to, and/or arising under, without limitation: (i) any employment agreement; (ii) any welfare, compensation or other Employee Plan, agreements, practices, and programs, including, without limitation, any Employee Plan of or related to any of the Debtors or any Debtor's Affiliates or predecessors or any current or former employees of any of the foregoing; (iii) the Debtors' business operations or the cessation thereof; (iv) any litigation involving one or more of the Debtors; (v) any employee, workers' compensation, occupational disease or unemployment or temporary disability related law, including, without limitation, any claims, rights, or causes of action that might arise under or pursuant to (a) the Employee Retirement Income Security Act of 1974, as amended, (b) the Fair Labor Standards Act, (c) Title VII of the Civil Rights Act of 1964, (d) the Federal Rehabilitation Act of 1973, (e) the Worker Adjustment and Retraining Notification Act of 1988, (f) the Age Discrimination and Employee Act of 1967 and Age Discrimination in Employment Act, as amended, (g) the Americans with Disabilities Act~~

~~of 1990, (h) the Consolidated Omnibus Budget Reconciliation Act of 1985, (i) state and local discrimination laws, (j) state and local unemployment compensation laws or any other similar state and local laws, (k) state workers' compensation laws, and/or (l) any other state, local, or federal employee benefit laws, regulations or rules or other state, local or federal laws, regulations or rules relating to, wages, benefits, employment, or termination of employment with any or all Debtors or any of their predecessors; (vi) any antitrust laws; (vii) any product liability or similar laws, whether state, federal, or otherwise; (viii) any environmental laws, rules, or regulations, including, without limitation, under the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601, et seq., or similar state statutes; (ix) any bulk sales or similar laws; (x) any federal, state, or local tax statutes, rules, regulations, or ordinances, including, without limitation, the Internal Revenue Code of 1986, as amended; and (xi) any common law doctrine of *de facto* merger, successor, transferee, or vicarious liability, substantial continuity liability, successor-in-interest liability theory, and/or any other theory of or related to successor liability. [SMB: 2/14/19]~~

15. To the extent provided by section 525 of the Bankruptcy Code, no governmental unit may deny, revoke, suspend, or refuse to renew any permit, license, or similar grant relating to the operation of the Acquired Assets sold, transferred, or conveyed to Macquarie on account of the filing or pendency of these chapter 11 cases or the consummation of the Sale Transaction contemplated by the Purchase Agreement and the Transaction Documents.

16. Notwithstanding any provision of the Transaction Documents or any provision of this Order to the contrary, nothing in this Order or any Transaction Document releases, nullifies, precludes or enjoins the enforcement of any liability to a governmental unit under police and regulatory statutes or regulations (including, but not limited to, environmental laws or regulations), and any associated liabilities for penalties, damages, cost recovery, or injunctive relief that any

entity would be subject to as the owner, lessor, lessee, or operator of the property after the date of entry of this Order. Nothing contained in this Order or any Transaction Document shall in any way diminish the obligation of any entity, including the Debtors, to comply with environmental laws.

17. The DIP Secured Parties and the WAC Secured Parties and each of the Debtors' other creditors and any other holder of a lien, claim, encumbrance or other interest are deemed to have released any Claims held by such Person on the Acquired Assets (including (i) to the extent the DIP Paydown has occurred, any DIP Claims on the Acquired Assets and (ii) to the extent the DIP Payoff has occurred, any DIP Collateral which is not considered an Acquired Asset) and are authorized and directed to take any such actions as may be reasonably requested by the Debtors to evidence the release of such Claims, including the execution, delivery and filing or recording of such releases as may be reasonably requested by the Debtors or Macquarie or as may be required in order to terminate any related financing statements, mortgages, mechanic's liens, or *lis pendens*. If any DIP Secured Party, WAC Secured Party or any other Person that has filed financing statements, mortgages, mechanic's liens, *lis pendens*, or other documents or agreements evidencing Claims against the Acquired Assets shall not have delivered to the Debtors prior to the Closing, in proper form for filing and executed by the appropriate parties, as applicable, termination statements, instruments of satisfaction, or releases of all interests or Claims which the Person has with respect to the relevant Debtors or the Acquired Assets (including (i) to the extent the DIP Paydown has occurred, any DIP Claims on the Acquired Assets and (ii) to the extent the DIP Payoff has occurred, any DIP Collateral which is not considered an Acquired Asset), then (i) the Debtors are hereby authorized and directed to execute and file such statements, instruments, or releases on behalf of the Person with respect to the Acquired Assets (including (i) to the extent

the DIP Paydown has occurred, any DIP Claims on the Acquired Assets and (ii) to the extent the DIP Payoff has occurred, any DIP Collateral which is not considered an Acquired Asset) and (ii) Macquarie is hereby authorized to file, register, or otherwise record a certified copy of this Order, which, once filed, registered or otherwise recorded, shall constitute conclusive evidence of the release of all Claims against the Acquired Assets (including (i) to the extent the DIP Paydown has occurred, any DIP Claims on the Acquired Assets and (ii) to the extent the DIP Payoff has occurred, any DIP Collateral which is not considered an Acquired Asset). This Order is deemed to be in recordable form sufficient to be placed in the filing or recording system of each and every federal, state, or local government agency, department, or office.

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

19. To the maximum extent available under applicable law and to the extent provided for under the Purchase Agreement, Macquarie shall be authorized, as of the Closing, to operate under any license, permit, registration, and governmental authorization or approval of the Debtors with respect to the Acquired Assets and, to the maximum extent available under applicable law and to the extent provided for under the Transaction Documents, all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been transferred to Macquarie as of the Closing. All existing licenses or permits applicable to the business shall remain in place for Macquarie's benefit until either new licenses and permits are obtained or

existing licenses and permits are transferred in accordance with applicable administrative procedures.

20. **No Successor or Other Derivative Liability.** ~~By virtue of the Sale Transaction, neither Macquarie nor any of its Affiliates shall be deemed to: (i) be a legal successor, or otherwise deemed to be a successor, to any of the Debtors under any theory of law or equity; (ii) have, *de facto* or otherwise, merged with or into any or all Debtors or their estates; (iii) have a common identity or a continuity of enterprise with the Debtors; or (iv) be a mere continuation or substantial continuation, or be holding itself out as a mere continuation, of the Debtors or any business, enterprise, or operation of the Debtors. Upon the Closing, to the maximum extent available under applicable law, Macquarie's acquisition of the Acquired Assets shall be free and clear of any "successor liability" claims and other types of transferee liability of any nature whatsoever, whether known or unknown and whether asserted or unasserted at the time of the Closing (other than, to the extent applicable, any Assumed Liabilities), and the Acquired Assets shall not be subject to any Claims arising under or in connection with any Excluded Asset, including any Excluded Contract or Excluded Liability. The operations of Macquarie and its Affiliates shall not be deemed a continuation of the Debtors' business as a result of the acquisition of the Acquired Assets.~~ [SMB: 2/14/19]

21. **Assumption and Assignment of Transferred Contracts.** The Debtors are hereby authorized in accordance with sections 105(a) and 365 of the Bankruptcy Code to assume and assign the Transferred Contracts to Macquarie free and clear of all Claims, and to execute and deliver to Macquarie such documents or other instruments as may be necessary to assign and transfer the Transferred Contracts to Macquarie as provided in the Purchase Agreement. Upon the Closing, Macquarie shall be fully and irrevocably vested with all right, title, and interest of the

relevant Debtors in, to, and under the Transferred Contracts and, pursuant to section 365(k) of the Bankruptcy Code, the Debtors shall be relieved from any further liability with respect to the Transferred Contracts. Macquarie acknowledges and agrees that, from and after the Closing, it shall comply with the terms of each Transferred Contract ~~in its entirety~~, including, without limitation, any indemnification obligations expressly contained in such Transferred Contract that could arise as a result of events or omissions that occur from and after the Closing and any security deposit and/or maintenance reserve obligations pursuant to such Transferred Contracts. For the avoidance of doubt, to the extent Waypoint Asset Company Number 2 (Ireland) Limited (and its subsidiaries) (the “**WAC2 Debtors**”), Waypoint Asset Co 9 Limited (and its subsidiaries) (the “**WAC9 Debtors**”), or Waypoint Asset Co 12 Limited (and its subsidiaries) (the “**WAC12 Debtors**”) are parties to any Transferred Contract, only the contractual rights of the non-WAC2 Debtors, the non-WAC9 Debtors, or the non-WAC12 Debtors, as applicable, will be assumed and assigned to Macquarie. [SMB: 2/14/19]

22. All Cure Costs that have not been waived shall be determined in accordance with the Bidding Procedures Order or other applicable order of this Court and paid by the Debtors or Macquarie (as provided for herein) in accordance with the terms of the Purchase Agreement.⁷ Payment of the Cure Costs shall be in full satisfaction and cure of any and all defaults under the Transferred Contracts and is deemed to fully satisfy the Debtors’ obligations under sections 365(b)

⁷ Notwithstanding anything to the contrary set forth in the Purchase Agreement, Macquarie acknowledges and agrees that (i) if there are any Cure Costs associated with the Debtors’ assumption and assignment of any Transferred Contract between one or more of the Debtors and Leonardo S.P.A. (or any of its affiliates), Macquarie shall be responsible for satisfying any and all such Cure Costs and (ii) if there are Cure Costs associated with the Debtors’ assumption and assignment of any Transferred Contract between one or more of the Debtors and Airbus Helicopters, S.A.S. (or any of its affiliates) in excess of \$750,000, Macquarie shall be responsible for satisfying all such Cure Amounts that are in excess of \$750,000.

and 365(f) of the Bankruptcy Code. Upon the assumption by a Debtor and the assignment to Macquarie of any Transferred Contract, and the payment of any applicable Cure Costs, each non-Debtor counterparty to the Transferred Contracts is forever barred, estopped, and permanently enjoined from (i) asserting against the Debtors or Macquarie, their Affiliates, successors, or assigns, or the property of any of them, any default existing as of the date of the Sale Hearing if such default was not raised or asserted prior to or at the Sale Hearing, and (ii) exercising any rights or remedies against any Debtor or non-Debtor party to such Transferred Contract based on an asserted default that occurred on, prior to, or as a result of, the Closing, including the type of default specified in section 365(b)(1)(A) of the Bankruptcy Code. Macquarie has provided adequate assurance of future performance under the Transferred Contracts within the meaning of sections 365(b)(1)(c) and 365(f)(2)(B) of the Bankruptcy Code. Accordingly, all of the requirements of sections 365(b) and 365(f) of the Bankruptcy Code have been satisfied for the assumption by the Debtors, and the assignment by the Debtors to Macquarie, of each of the Transferred Contracts.

23. To the extent a non-Debtor counterparty to the Transferred Contracts fails to timely object to a Cure Cost, such Cure Cost has been and shall be deemed to be finally determined and any such non-Debtor counterparty shall be prohibited from challenging, objecting to, or denying the validity and finality of the Cure Cost at any time. Consistent with the Bidding Procedures Order, the non-Debtor counterparty to a Transferred Contract is forever bound by the applicable Cure Cost and, upon payment of such Cure Cost as provided herein and in the Purchase Agreement, is hereby enjoined from taking any action against Macquarie with respect to any claim for cure under the Transferred Contract. To the extent no timely Cure Objection or Adequate Assurance Objection has been filed and served with respect to a Transferred Contract, the non-Debtor

counterparty to such Transferred Contract is deemed to have consented to the assumption and assignment of the Transferred Contract to Macquarie.

24. The assignments of each of the Transferred Contracts are made in good faith under sections 363(b) and (m) of the Bankruptcy Code.

25. **Ipsa Facto Clauses.** ~~Except as otherwise specifically provided for by order of this Court, the Transferred Contracts shall be transferred to, and remain in full force and effect for the benefit of, Macquarie in accordance with their respective terms, including all rights of Macquarie as the assignee of the Transferred Contracts, notwithstanding any provision in any Transferred Contract (including, without limitation, those of the type described in sections 365(e)(1) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer, including any provision that prohibits or conditions the assignment or sublease of a Transferred Contract (including without limitation, the granting of a lien therein) or allows the non-Debtor counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment or sublease, which shall constitute an unenforceable anti-assignment provision that is void and of no force and effect. There shall be no, and a~~All non-Debtor counterparties to any Transferred Contract are forever barred and permanently enjoined from raising or asserting against the Debtors or Macquarie any default, breach, termination, claim, penalty, pecuniary loss, rent or other acceleration of amount due thereunder, escalation, assignment fee, increase, or any other fee charged to Macquarie or the Debtors as a result of (i) any Debtor's financial condition, bankruptcy, or failure to perform any of its obligations under the relevant Transferred Contracts; or (ii) the assumption or assignment of the Transferred Contracts **to the extent prohibited by the Bankruptcy Code. [SMB: 2/14/19]**

26. ~~Any portion of any of the Debtors' unexpired leases of nonresidential real property that are Transferred Contracts that purport to permit the respective landlords thereunder to cancel the remaining term of any such leases if any Debtors discontinue their use or operation of the such lease real property are void and of no force and effect and shall not be enforceable against Macquarie, its assignees and sublessees, and the landlords under such leases shall not have the right to cancel or otherwise modify such leases or increase the rent, assert any Claim, or impose any penalty by reason of such discontinuation, the Debtors' cessation of operations, the assignment of such leases to Macquarie, or the interruption of business activities at any of the leased premises.~~
[SMB: 2/14/19]

27. ~~The failure of the Debtors or Macquarie to enforce at any time one or more terms or conditions of any of the Transferred Contracts shall not be a waiver of such terms or conditions, or of the Debtors' and Macquarie's rights to enforce every term and condition of the Transferred Contracts.~~ [SMB: 2/14/19]

28. **Transition Services Agreement and Related Matters.** Consistent with the terms of the Purchase Agreement, the Debtors are authorized to (i) enter into and perform the obligations under the Transaction Services Agreement, and (ii) maintain and preserve, until the closing of these chapter 11 cases, the cash management system maintained by the Debtors prior to the Closing, as such system may be necessary to effect the orderly administration of the Debtors' estates. Notwithstanding the foregoing, upon the closing of an Exempt Transaction constituting a Streamlined Credit Bid, the cash management system shall not apply to or affect any accounts of any entity subject to an Exempt Transaction, or such entity's direct or indirect subsidiaries.

29. **Statutory Mootness.** ~~The transactions contemplated by the Purchase Agreement and the other Transaction Documents are undertaken by Macquarie without collusion and in good~~

~~faith, as that term is used in section 363(m) of the Bankruptcy Code, and were negotiated by the parties at arm's length and, accordingly, the reversal or modification on appeal of the authorization provided herein of the Sale Transaction shall neither affect the validity of the Sale Transaction nor the transfer of the Acquired Assets to Macquarie free and clear of Claims, unless such authorization is duly stayed before the Closing Date pending such appeal. Macquarie is a good faith purchaser of the Acquired Assets and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code. The Debtors and the Buyer will be acting in good faith if they proceed to consummate the Sale Transaction at any time after entry of this Sale Order. [SMB: 2/14/19]~~

30. ~~**No Avoidance of Purchase Agreement.** Neither the Debtors nor Macquarie has engaged in any conduct that would cause or permit the Purchase Agreement to be avoided or costs and damages to be imposed under section 363(n) of the Bankruptcy Code. Accordingly, the Purchase Agreement and the Sale Transaction shall not be avoidable under section 363(n) of the Bankruptcy Code, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) of the Bankruptcy Code in respect of the Purchase Agreement or the Sale Transaction. [SMB: 2/14/19]~~

31. **Termination of Exempt Transaction.** To the extent that a Credit Bid Purchase Agreement⁸ is terminated prior to the Closing Date, all parties' rights are fully reserved with

⁸ **"Credit Bid Purchase Agreement"** shall refer to any of the following agreements: (i) that certain *Asset Purchase Agreement*, by and between Waypoint Asset Company Number 2 (Ireland) Limited and Wells Fargo Bank N.A., as WAC Facility Agent for the WAC2 Lenders; (ii) that certain *Equity and PPN Purchase Agreement*, dated as of January 25, 2019 by and between Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à.r.l., Waypoint Leasing (Luxembourg) S.à.r.l. and Lombard North Central PLC, for itself and in its capacity as WAC Facility Agent for the WAC9 Lenders [ECF No. 301] (as amended); or (iii) that certain *Credit Bid Equity Purchase Agreement*, dated as of February 1, 2019, by and among Waypoint Leasing (Ireland) Limited, Waypoint Leasing (Luxembourg) Euro S.à.r.l., Waypoint Leasing (Luxembourg) S.à.r.l. and Sumitomo Mitsui Banking Corporation, Brussels Branch, and Sumitomo Mitsui Banking Corporation Europe Limited, as WAC Facility Agents for the WAC12 Lenders [ECF No. 320] (as amended).

respect to the treatment of the assets subject to such Credit Bid Purchase Agreement, including to seek a further order of the Court.

32. **Winddown Account.** Upon the Closing, a portion of the net sale proceeds of the Sale Transaction shall be used to fund the Affected Participating Lenders' share of a segregated winddown account (the "**Winddown Account**"). The Winddown Account shall include amounts sufficient to pay the Affected Participating Lenders' allocable portion (based on the net book value of each of their respective Participating WAC Groups and subject to the terms of the Plan & Sale Support Agreement) of (i) statutory employee severance and costs to wind down the Sellers and Non-WAC Group Members (as defined in the DIP Order); (ii) employee healthcare payments; (iii) key employee retention and incentive plans; (iv) employee transformation amounts; (v) Debtors' professionals' success fees (to the extent not already funded into the Fee Reserve Account by such Affected Participating Lenders or paid upon Closing as set forth in paragraph 37 below); (vi) administrative expenses directly incurred by or on behalf of the relevant Participating WAC Group, in each case, to the extent that as of such date such amounts have not been paid; and (vii) costs directly related to the sale of the Affected Participating Lenders' collateral including any transfer taxes, filing fees, and costs to liquidate any remaining corporate shells under applicable law. Notwithstanding anything to the contrary herein, the Affected Participating Lenders' allocable share of the costs set forth in subsections (i)-(iv) of this paragraph 32 shall not exceed the amounts of such items allocated to such Affected Participating Lenders set forth in the winddown budget attached as Annex F to that certain *DIP Facility and Cash Collateral Term Sheet* (the "**DIP Term Sheet**"), as updated to take into account the fact that not all of the aircraft were

transferred to the WAC Lenders through equity assignments on January 18, 2019 (as was assumed in such Annex F).⁹

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

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

⁹ The DIP Term Sheet is attached as Annex A to that certain *Amendment No 1 to Omnibus Consent Letter*, dated as of December 7, 2018, by and between Waypoint Leasing (Ireland) Limited and the Participating WAC Lenders.

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

35. **Fee Reserve Account.** Upon the Closing, a portion of the net sale proceeds of the Sale Transaction shall be used to fund the Affected Participating Lenders' allocable portion (based on the net book value of each of their respective Participating WAC Group) of the remaining unfunded portion of the Carve Out (as defined in the DIP Order) into the Fee Reserve Account (as defined in the DIP Order). The funds in the Fee Reserve Account shall be held in trust to pay Professional Fees (as defined in the DIP Order) and all amounts included in the Carve-Out in accordance with the DIP Order. The Affected Participating Lenders shall have a reversionary interest in their allocated portion of the funds held in the Fee Reserve Account, if any, after all amounts included in the Carve-Out, including any allowed Professional Fees, have been paid in full pursuant to a final order of the Court (regardless of when such Professional Fees are allowed by the Court).

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

37. **Sale Transaction Fees and Other Expenses.** Upon the Closing, a portion of the net sale proceeds of the Sale Transaction shall be used to pay the Affected Participating Lenders' allocable share (based on the net book value of each of their respective Participating WAC Group)

of (i) any success fees of Estate Professionals (as defined in the DIP Order) related to the Sale Transaction approved by order of the Court (regardless of when such fees are allowed by the Court) and (ii) the “Completion Fee” described in the engagement letter dated June 13, 2018, of Alvarez & Marsal Securities, LLC. A portion of the net sale proceeds shall also be used to pay (i) the Seller Transaction Expenses set forth in the Purchase Agreement, including any employer portion of any payroll, social security or similar Taxes in respect thereof; and (ii) the Transaction Contract Expenses.

38. **WAC 7 & WAC 8 Allocations.** Pursuant to the terms and conditions of the Plan and Sale Support Agreement, the WAC SAPA Allocation Percentages (as defined in the Plan & Asset Support Agreement) for each of the Supporting WAC Facilities and their respective collateral are hereby approved. The WAC SAPA Allocation Percentage for WAC 7 shall be 6.5% and the WAC SAPA Allocation Percentage for WAC 8 shall be 14.5% (the “**WAC 7 & 8 Allocations**”). The Debtors are authorized to take all actions reasonably necessary to implement the WAC 7 & 8 Allocations in connection with the Sale Transaction.

39. **Other Affected Participating Lender Allocations.** The percentage of the Base Purchase Price allocated to the Sellable Aircraft WAC Group (as defined in the Purchase Agreement) for each of the remaining Affected Participating Lenders, prior to any applicable adjustments contemplated pursuant to the Purchase Agreement or otherwise, as specified in the Allocation Letter delivered by Macquarie to the Debtors pursuant to Section 6.11(b) of the Purchase Agreement on January 8, 2019, is hereby approved, as follows: 27.2% for the WAC1 Lenders, 16.5% for the WAC3 Lenders, and 3.8% for the WAC6 Lenders. The Debtors are authorized to take all actions reasonably necessary to implement the allocations set forth in this paragraph in connection with the Sale Transaction.

40. **WAC 7 & WAC 8 Transfer Taxes.** Notwithstanding any other terms or provisions in the Purchase Agreement, any other Transaction Agreement, or this Order, (i) Macquarie shall be solely responsible for any and all Transfer Taxes arising or accruing on account of the transfer of the collateral of the Supporting WAC Facilities under the Sale Transaction (the “**WAC 7/8 Transfer Tax Liabilities**”) and such WAC 7/8 Transfer Tax Liabilities shall be for all purposes under the Purchase Agreement Assumed Liabilities, (ii) solely with respect to the Supporting WAC Facilities, and other than as set forth in paragraph 41 hereof, there shall be no adjustment for any Transfer Tax Escrow Amount, Segregated Transfer Tax Amount or other adjustments to the WAC Allocation Amount (as defined in the Plan and Sale Support Agreement) on account of Transfer Taxes with respect to the Supporting WAC Facilities; (iii) all Transfer Tax Refunds in respect of WAC 7/8 Transfer Tax Liabilities paid by Macquarie pursuant to the foregoing clause (i) in this paragraph shall belong to Macquarie, (iv) the Seller Parties shall have no obligation to deposit any portion of the Closing Payment into the Transfer Tax Escrow Account or the Segregated Transfer Tax Account with respect to the WAC 7/8 Transfer Tax Liabilities, (v) provisions of the Purchase Agreement dealing with the administration of Transfer Tax payments, preparation of Tax Returns and Transfer Tax Refunds shall apply *mutatis mutandis* to give effect to the agreements reflected in this paragraph, and (vi) to the extent the Debtors pay any of the WAC 7/8 Transfer Tax Liabilities on behalf of Macquarie, Macquarie shall promptly reimburse the Debtors to the extent such WAC 7/8 Transfer Tax Liability was not pre-funded by Macquarie.

41. **Purchase Price Adjustment for WAC 7 and WAC 8.** Notwithstanding anything in the Purchase Agreement, any other Transaction Document, or this Order to the contrary, as consideration for the assumption by Macquarie of the WAC 7/8 Transfer Tax Liabilities pursuant

to paragraph 40 hereof, the portions of the Purchase Price allocable to the Supporting WAC Facilities shall be reduced as follows: the WAC Allocation Amount for the WAC7 Credit Facility shall be reduced by \$1,040,000.00; and the WAC Allocation Amount for the WAC8 Credit Facility shall be reduced by \$2,320,000.00. For the avoidance of doubt, (y) such reduction in the Purchase Price payable by Macquarie shall solely affect the Supporting WAC Facilities and not any other WAC Facilities, and (z) the foregoing adjustments herein shall be deemed to be a Purchase Price adjustment under Section 3.01 of the Purchase Agreement that effects a reduction allocable, in the amounts specified above, solely to reduce the Closing Payment and the amounts paid on account of, respectively, the WAC7 Credit Facility and the WAC8 Credit Facility.

42. **Rights Regarding Intentional Violations by Others of Bidding Procedures Preserved.** Notwithstanding any other terms herein or in any other orders of the Court, any damages flowing from any ~~intentional~~ violations of the Bidding Procedures and/or the Bidding Procedures Order **arising from intentional misconduct** are hereby expressly reserved and preserved ~~for the benefit of Macquarie and the Debtors~~ and, upon the occurrence of the Closing, all such rights **held by the Debtors prior to the Closing** shall be assigned to and be held for the benefit of Macquarie pursuant to the terms of the Purchase Agreement. [SMB: 2/14/19]

43. **Partial Distribution to Affected Participating Lenders.** Upon Closing and, with respect to the Supporting WAC Lenders, subject to the terms and conditions of the Plan & Asset Sale Support Agreement, the Debtors shall make a partial distribution to the Affected Participating Lenders, in full and final satisfaction and release of that portion of such Affected Participating Lenders' claims in an amount equal to such Affected Participating Lenders' allocable share of net proceeds (as set forth in paragraphs 38 and 39 herein), less (i) such lenders' allocable share of the Winddown Account (as set forth in paragraph 32 herein), (ii) such lenders' allocable share of the

Fee Reserve Account (as set forth in paragraph 35 herein), and (iii) such lenders' allocable share of a holdback in the aggregate amount of \$22,857,000, as set forth on Schedule 1 hereto (the "**Holdback Amounts**"), which Holdback Amounts shall be deposited in such lenders' respective Cash Collateral accounts (which shall constitute cash collateral of such lenders and shall be subject to such lenders' rights under the DIP Order and section 363(c) of the Bankruptcy Code) and held for the benefit of such lenders, subject to limited rights of the Debtors to draw upon if the funds in the Winddown Account are insufficient to fund the Affected Participating Lenders' allocable share of the winddown and administrative costs of the Debtors' estates, and the amount to be withdrawn is reasonable, as determined by agreement by the relevant Affected Participating Lenders or an order of the Court. The balance of any Holdback Amounts that remain in the respective Cash Collateral accounts shall be distributed on the effective date of the chapter 11 plan. The Debtors' rights to use the Affected Participating Lenders' Cash Collateral terminates upon Closing.

44. **Transfers of Certain Aircraft.** In furtherance of the Sale Transaction and notwithstanding anything to the contrary in the Purchase Agreement, in advance of Closing, Wells Fargo Bank Northwest, a National Association, as owner trustee of the MSN 41371 Trust, is authorized to transfer legal title to the Aircraft held in such trust to the trustor of such trust, and upon the Closing, pursuant to the terms and conditions of the Transaction Documents, the trustor is authorized to transfer such Aircraft to Macquarie. In the alternative, the trustor is authorized, in its discretion, in advance of Closing, to direct the owner trustee to distribute the Aircraft to the trustor, such that, upon the Closing, pursuant to the terms and conditions of the Transaction Documents, the trustor may transfer the Aircraft to Macquarie.

45. Additionally, in furtherance of the Sale Transaction, at the Closing, the trustor of the trust (the "**MSN 4466 Owner Trust**") that currently owns the Aircraft with manufacturer serial

number 4466 (the “**MSN 4466 Aircraft**”), pursuant to the terms and conditions of the Transaction Documents, is authorized to transfer the beneficial interests in the MSN 4466 Trust to Macquarie. The Debtors and their affiliates are further authorized to make such amendments to any and all trust agreements pursuant to which the MSN 4466 Aircraft are held as may be deemed necessary by the Debtors or Macquarie to efficiently effect the transfer of the beneficial interests in the MSN 4466 Owner Trust to Macquarie. In this regard, upon the Closing, all parties holding any Claims against the MSN 4466 Owner Trust and the MSN 4466 Aircraft are directed to release (and shall do so in accordance with paragraph 17 hereof), and upon the Closing, all such Claims are hereby released (with the liens attaching to the proceeds as contemplated under Findings of Fact paragraph O hereof).

46. Additionally, in furtherance of the Sale Transaction, at the Closing, the trustor of the trust (the “**MSN 20184 Owner Trust**,” and along with the MSN 446 Owner Trust, the “**Owner Trusts**”) that currently owns the Aircraft with manufacturer serial number 20184 (the “**MSN 20184 Aircraft**”), pursuant to the terms and conditions of the Transaction Documents, is authorized to transfer the beneficial interests in the MSN 20184 Trust to Macquarie. The Debtors and their affiliates are further authorized to make such amendments to any and all trust agreements pursuant to which the MSN 20184 Aircraft are held as may be deemed necessary by the Debtors or Macquarie to efficiently effect the transfer of the beneficial interests in the MSN 20184 Owner Trust to Macquarie. In this regard, upon the Closing, all parties holding any Claims against the MSN 20184 Owner Trust and the MSN 20184 Aircraft are directed to release (and shall do so in accordance with paragraph 17 hereof), and upon the Closing, all such Claims are hereby released (with the liens attaching to the proceeds as contemplated under Findings of Fact paragraph O hereof).

47. The Debtors are further authorized to (i) make such amendments to any and all trust agreements pursuant to which Aircraft are held as may be deemed necessary by the Debtors to efficiently effect the transfer of Aircraft to Macquarie; (ii) negotiate and implement any modifications to the Transaction Documents to give effect to the foregoing transfers set forth in paragraphs 44, 45, and 46; and (iii) implement any modifications, waivers, or amendments of the DIP Documents (as defined in the DIP Order) in connection with the transfer of certain Aircraft to Macquarie, as set forth in paragraphs 44, 45, and 46, without further notice, motion or application to, order of, or hearing before, this Court.

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

49. In accordance with the terms of the Purchase Agreement, and upon agreement of the Debtors and Macquarie, the Purchase Agreement is hereby amended as follows:

- (a) The “Transferred Equity Interests” under the Purchase Agreement shall be amended to include the following additional equity or beneficial interests: all equity or beneficial interests in, and Schedule A to the Purchase Agreement is hereby amended, to include each of the Owner Trusts.
- (b) The Debtors shall have no obligation to directly transfer to Macquarie any Aircraft owned by the Owner Trusts pursuant to the Purchase Agreement

and all corresponding provisions of the Purchase Agreement relating to the direct transfer of such Aircraft to Macquarie (including, among others, the closing deliverables in Section 3.03(a), and the covenants in Section 6.10, in each case of the Purchase Agreement) shall not be applicable to the Debtors or the Aircraft.

These amendments to the Purchase Agreement should reduce the transactions costs and related expenses to be incurred by or that are the responsibility of the relevant Debtors in effecting the transfers of the Aircraft related to such assets. Accordingly, these amendments are in the best interests of the Debtors, their estates, creditors, and all parties in interest in these chapter 11 cases. Accordingly, each of the foregoing amendments to the Purchase Agreement are hereby authorized and approved.

50. **Additional Provisions.**

(a) Any amounts that become payable by the Debtors to Macquarie pursuant to the Purchase Agreement (and related agreements executed in connection therewith) shall (a) constitute administrative expenses of the relevant Debtors' estates (excluding any entity subject to an Exempt Transaction, or any such entity's direct or indirect subsidiaries) under sections 503(b)(1) and 507(a)(1) of the Bankruptcy Code and (b) be paid by such Debtors in the time and manner provided for in the Purchase Agreement without further Court order.

(b) The Debtors shall comply with their tax obligations under 28 U.S.C. § 960, except to the extent that such obligations are Assumed Liabilities.

(c) Nothing in this order is intended to, nor shall it, modify the rights of any party, including the Milestone Aviation Group, under any applicable engine substitution, replacement or pooling provision under any lease of such party or change or otherwise affect title and ownership matters that are addressed in such lease.

51. **Waiver of Bankruptcy Rules 6004(h) and 6006(d).** Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d) or any applicable provisions of the Local

Rules, this Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the 14-day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply. Time is of the essence in closing the Sale Transaction and the Debtors and Macquarie intend to close the Sale Transaction as soon as practicable. Any party objecting to this Order must exercise due diligence in filing an appeal and pursuing a stay within the time prescribed by law and prior to the Closing, or risk its appeal will be foreclosed as moot.

52. **Binding Effect of this Order.** The terms and provisions of the Purchase Agreement and this Order shall be binding ~~in all respects~~ upon, or shall inure to the benefit of, the Debtors, their estates and their creditors, Macquarie and its Affiliates, successors, and assigns, and any affected third parties, including all Persons asserting Claims, notwithstanding any subsequent appointment of any trustee, examiner, or receiver under any chapter of the Bankruptcy Code or any other law, and all such provisions and terms shall likewise be binding on such trustee, examiner, or receiver and shall not be subject to rejection or avoidance by the Debtors, their estates, their creditors or any trustee, examiner, or receiver. Any trustee appointed for the Debtors under any provision of the Bankruptcy Code, whether the Debtors are proceeding under chapter 7 or chapter 11 of the Bankruptcy Code, shall be authorized and directed to (i) operate the business of the Debtors to the fullest extent necessary to permit compliance with the terms of the Transaction Documents and (ii) perform under the Transaction Documents without the need for further order of this Court. [SMB: 2/14/19]

53. **Conflicts; Precedence.** In the event that there is a direct conflict between the terms of this Order and the terms of (i) the Transaction Documents, **or** (ii) the DIP Documents, the Participating WAC Loan Documents (each as defined in the DIP Order), ~~or (iii) any other order of~~

~~this Court~~, the terms of this Order shall control. Nothing contained in any chapter 11 plan hereinafter confirmed in these chapter 11 cases, or any order confirming such plan, shall conflict with or derogate from the provisions of the Transaction Documents or the terms of this Order and, to the extent that there is any conflict among them, the terms of the Transaction Documents and/or this Order, as applicable, shall control. [SMB: 2/14/19]

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

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

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

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

58. **Aid and Recognition of Foreign Courts.** This Court hereby requests the aid and recognition of any court or administrative body of the competent courts of Ireland, the district of

Luxembourg, Grand Duchy of Luxembourg, or any other foreign courts to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

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

Dated: February 14, 2019
New York, New York

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

Exhibit A

Purchase Agreement

STOCK AND ASSET PURCHASE AGREEMENT

dated as of December 7, 2018

by and among

Waypoint Leasing (Ireland) Limited,

the **Sellers** (as defined below),

Macquarie Rotorcraft Leasing Holdings Limited,

solely for purposes of Sections 2.02 and 6.09,

the **Servicing Entities** (as defined below),

and

solely for purposes of Section 12.25,

Macquarie Financial Holdings Pty Limited

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This STOCK AND ASSET PURCHASE AGREEMENT, dated as of December 7, 2018 (the “**Agreement Date**”), is made by and among Waypoint Leasing (Ireland) Limited, an Irish limited liability company (the “**Seller Parent**”) and each of the other Debtors that are parties to this Agreement (such undersigned Debtors, collectively, the “**Sellers**”), Macquarie Rotorcraft Leasing Holdings Limited, a UK limited liability company (“**Buyer**” and, together with the Sellers, the “**Parties**”), solely for purposes of Sections 2.02 and 6.09, the entities listed on Schedule E (the “**Servicing Entities**”), and, solely for purposes of Section 12.25, Macquarie Financial Holdings Pty Limited ABN 63 124 071 398, an Australian limited liability company (the “**Guarantor**”).

PRELIMINARY STATEMENTS

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

B. The Seller Parent owns or controls, directly or indirectly, the other Seller Parties.

C. The Seller Parties own the equity interests (collectively, the “**Transferred Equity Interests**”) of the Persons set forth on Schedule A (each a “**Transferred Entity**” and, together, the “**Transferred Entities**”) as and to the extent set forth beside such Transferred Entity’s name on Schedule A.

D. The Seller Parties and the Transferred Entities are engaged in, or hold assets or liabilities relating to, the Business (and/or, in the case of certain of the Seller Parties, hold the Transferred Equity Interests).

E. The Seller Parties desire to sell to Buyer, and Buyer desires to purchase from the Seller Parties, all of the Transferred Equity Interests and the Transferred Assets, and Buyer desires to assume the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in this Agreement and the Sale Order.

F. As a condition and material inducement to the willingness of the Seller Parties to enter into this Agreement pursuant to the terms and conditions hereof, the Guarantor is guaranteeing the obligations of Buyer in connection with this Agreement.

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

ARTICLE I

DEFINITIONS

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

ARTICLE II

PURCHASE AND SALE; CLOSING

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

Section 2.02. Purchase and Sale of Transferred Assets; Assumed Liabilities; Excluded Liabilities.

(a) Transferred Assets. On the terms and subject to the conditions set forth in this Agreement, the Sale Order and the applicable Local Transfer Agreement, and subject to the exclusions set forth in Section 2.02(b) and Section 2.03, at the Closing, each of the applicable Seller Parties shall, and, solely with respect to Section 2.02(a)(ix), the Servicing Entities shall sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from each such Seller Party, all of such Seller Party's right, title and interest in, to and under all of the assets and properties and rights, free and clear of all Liens (other than Permitted Liens) as the same shall exist immediately prior to the Closing, of each such Seller Party, other than the Transferred Equity Interests (which are the subject of Section 2.01) and the Excluded Assets (collectively, the "**Transferred Assets**") including as follows:

(i) to the maximum extent permitted by the Bankruptcy Code, all of the Seller Parties' right, title and interest (including the leasehold interests) in the real property leases listed on Schedule 2.02(a)(i) (collectively, the "**Transferred Leases**"), together with all improvements, facilities, fixtures and appurtenances thereto and all rights in respect thereof (the "**Transferred Leased Real Property**"), and all servitudes, easements, rights-of-way, other surface use agreements and water use agreements related thereto and all rights in respect thereof (including all options and rights of first refusal) and all tenements, hereditaments, appurtenances and other property rights appertaining thereto;

(ii) to the maximum extent permitted by the Bankruptcy Code, other than any Excluded Assets, all rights under (A) the Contracts set forth on Schedule 2.02(a)(ii)(A) and (B) the Intellectual Property and Technology licenses set forth on Schedule 2.02(a)(ii)(B) (collectively with the Transferred Leases, the "**Transferred Contracts**");

(iii) the Aircraft and the Aircraft Leases (and Related Aircraft Documents);

(iv) to the maximum extent permitted by the Bankruptcy Code or applicable Law, all Permits, including Environmental Permits (the "**Transferred Permits**");

(v) to the extent transferrable or assignable, all non-Cash deposits (including all non-Cash deposits issued or delivered by lessees under the Transferred Contracts, and other non-Cash maintenance deposits, customer deposits and security deposits for rent, electricity, telephone or otherwise) that have been prepaid by any Seller Party, other than any deposits paid in connection with or relating to any Excluded Assets;

(vi) all rights of any Seller Party under non-disclosure or confidentiality, non-compete or non-solicitation agreements with current and former employees and agents of any Seller Party or with third parties related to the Transferred Assets or the Business (or any portion thereof);

(vii) all rights of any Seller Party under or pursuant to all warranties, representations and guarantees made by suppliers, manufacturers and contractors to the extent relating to products sold, or services provided, to any Seller Party or to the extent affecting any Transferred Assets, to the extent assignable, other than any warranties, representations and guarantees pertaining primarily to any Excluded Assets or rights and defenses pertaining primarily to any Excluded Liabilities;

(viii) to the maximum extent permitted by the Bankruptcy Code or applicable Law, all Business Intellectual Property (and the right to sue and bring claims or causes of action for infringement, misappropriation or violation thereof to the extent such infringement, misappropriation or violation occurs prior to the Closing Date) and Business Technology;

(ix) all Assumed Employee Plans and all rights and assets relating to any Assumed Employee Plan;

(x) the Transferred Books and Records;

(xi) all personal property and interests therein, including furniture, furnishings, office equipment, communications equipment, vehicles, and other tangible personal property (including rights, if any, in any of the foregoing purchased subject to any conditional sales or title retention agreement in favor of any other Person);

(xii) all inventory wherever located, including packaging, supplies, tooling and parts, whether held at any location or facility of any Seller Party or in transit to any Seller Party, in each case, as of the Closing Date;

(xiii) the assets listed on Schedule 2.02(a)(xiii);

(xiv) subject to Section 7.04(d), to the extent transferrable, all Insurance Policies set forth on Schedule 2.02(a)(xiv) (the “**Transferred Insurance Policies**”) and all rights of any nature with respect to any such Insurance Policies, including subject to Section 2.02(a)(xv), any recoveries thereunder attributable to the post-Closing period and any rights to assert claims seeking any such recoveries;

(xv) all insurance proceeds received by the Seller Parties under any Insurance Policy, or under any insurance policy maintained by an Aircraft Lessee or a

maintenance provider or storage facility provider, in each case, of the Seller Parties in respect of any damage to or loss of any Aircraft as a result of events or circumstances occurring prior to the Closing Date and regardless of whether such damage has resulted in such Aircraft being declared a total loss (to the extent such proceeds have not been applied to repair or restore such damage or loss);

(xvi) goodwill of the Business as a going concern;

(xvii) all accounts receivable other than those Excluded Assets described under Section 2.02(b)(iii); and

(xviii) other than any Excluded Assets, all other assets or rights of every kind and description related to the Business, wherever located, whether real, personal or mixed, tangible or intangible, that are owned by a Seller Party.

(b) Excluded Assets. Notwithstanding anything to the contrary herein, any right, title and interest in, to and under, the following assets and properties of the Seller Parties (the “**Excluded Assets**”) shall be retained by the Seller Parties and their Affiliates, other than the Transferred Entities:

(i) all Aircraft set forth on Schedule 2.02(b)(i);

(ii) all Contracts set forth on Schedule 2.02(b)(ii) and all Contracts that are not Transferred Contracts (“**Excluded Contracts**”);

(iii) any account receivable to the extent arising out of any Excluded Asset (including any Excluded Contract) and all intercompany receivables owed to any Seller Party by any other Seller Party;

(iv) all Cash;

(v) other than the Transferred Leased Real Property, all of the Seller Parties’ right, title and interest in owned and leased real property together with all improvements, facilities, fixtures and appurtenances thereto and all rights in respect thereof, and all servitudes, easements, rights-of-way, other surface use agreements and water use agreements related thereto and, with respect to any such real property, all rights in respect thereof (including all options and rights of first refusal) and all tenements, hereditaments, appurtenances and other property rights appertaining thereto;

(vi) all causes of action (including counterclaims) and defenses arising in connection with the Bankruptcy Cases or related to the Excluded Assets;

(vii) all refunds, rebates, credits, reimbursements or other rights of recovery related to Transfer Taxes imposed or arising with respect to the Transactions;

(viii) all claims, rights or interests of the Seller Parties and their Affiliates (other than the Transferred Entities) in or to any refund, rebate, abatement or other recovery for Taxes, and any other Tax assets (including any Tax attributes), together with any

interest due thereon or penalty rebate arising therefrom, for any Tax period (or portion thereof) other than with respect to any Taxes arising out of any Assumed Liabilities;

(ix) all Tax Returns (for the avoidance of doubt, other than Tax Returns of one or more Transferred Entities);

(x) all nontransferable or non-assignable Permits, including nontransferable or non-assignable Environmental Permits;

(xi) all rights and interests of the Seller Parties under the Transaction Agreements;

(xii) all Employee Plans that are not Assumed Employee Plans and all assets relating to the Employee Plans that are not Assumed Employee Plans;

(xiii) (A) all minute books (and other similar corporate records) and stock records of any Seller Party, (B) any books and records relating to the Excluded Assets (subject to the proviso in clause (C)(y) of this Section 2.02(b)(xiii) with respect to materials related to Tax Returns), (C) any books and records or other materials of or in the possession of the Seller Parties or the Transferred Entities that (x) any of the Seller Parties are required by Law or by order of the Bankruptcy Court to retain, (y) any of the Seller Parties reasonably believes are necessary to enable the Seller Parties to prepare and/or file Tax Returns or (z) any of the Seller Parties are prohibited by Law or Contract from delivering to Buyer (including confidential and personal medical records) or (D) any copies of any books and records that any of the Seller Parties and their respective Affiliates retain pursuant to Section 7.03; provided, that the Seller Parties shall permit Buyer to make copies of any books and records excluded pursuant to clause (B) or clause (C) to the extent such books and records relate to any Transferred Assets or the Business, to the extent not prohibited by applicable Law; provided further that, to the extent any such information described in clause (C)(z) relates to any Transferred Assets or the Business, the Seller Parties will disclose the existence of such information and the applicable Law prohibiting delivery thereof and the Seller Parties shall use commercially reasonable efforts to seek such Consents as may permit delivering to Buyer of such information;

(xiv) all records and reports prepared or received by any Seller Party or any of its Affiliates in connection with the proposed sale of the Business, the Transactions or any Transaction Agreement (including any analyses relating to the Business and any bids or expressions of interest received from third parties with respect to the Business) and all privileged (including attorney-client privileged) communications;

(xv) any warranties, representations and guarantees to the extent pertaining to any Excluded Asset or rights and defenses pertaining to any Excluded Liability;

(xvi) any deposits or prepaid charges and expenses to the extent paid in connection with or relating to any Excluded Assets;

(xvii) all right, title and interest in and to the equity interests of the Persons set forth on Schedule C or any other Person that is not a Transferred Entity;

(xviii) other than the Transferred Insurance Policies, all Insurance Policies, including all director and officer insurance liability policies (including EPL and tail policies), and all rights of any nature with respect to any such Insurance Policies, including any recoveries thereunder and any rights to assert claims seeking any such recoveries;

(xix) all bank accounts of the Seller Parties;

(xx) the assets set forth on Schedule 2.02(b)(xx); and

(xxi) all Sellable Aircraft WAC Groups sold by the Seller Parties pursuant to Section 6.11 and all assets of the Seller Parties solely to the extent they are directly related to such Sellable Aircraft WAC Groups.

(c) Assumed Liabilities. On the terms and subject to the conditions set forth in this Agreement and the Sale Order and subject to the exclusions set forth in Section 2.02(d) (and in the event of any conflict between the exclusions set forth in Section 2.02(d) and the provisions of this Section 2.02(c), the exclusions set forth in Section 2.02(d) shall prevail), as partial consideration for the Transferred Assets, Buyer shall, effective at the Effective Time, assume and thereafter timely pay, discharge and perform in accordance with their terms, only the following Liabilities of the Seller Parties and, solely with respect to the Liabilities discussed in Section 2.02(c)(vi), the Servicing Entities (the “**Assumed Liabilities**”):

(i) all Liabilities arising under all of the Transferred Contracts to the extent that any such Liabilities under such Transferred Contracts: (A) arise at or after the Closing Date; (B) do not arise from a breach, violation or default of such Transferred Contract by any Seller Party prior to the Closing Date; and (C) are not required to be performed prior to the Closing Date;

(ii) all Liabilities of the Seller Parties and their Affiliates for Taxes imposed in respect of the Transferred Assets or Transferred Equity Interests for any taxable period (or portion thereof) beginning after the Closing Date;

(iii) all Liabilities under Environmental Laws solely to the extent arising from events, facts or circumstances that occur on or after the Closing Date, including those relating in any way to the environment or natural resources, human health and safety or Hazardous Materials (the “**Assumed Environmental Liabilities**”);

(iv) all Debt set forth on Schedule 2.02(c)(iv);

(v) all Liabilities relating to Buyer’s ownership or operation of the Transferred Assets to the extent arising from events, facts or circumstances that occur from and after the Closing;

(vi) all Liabilities expressly assumed by Buyer pursuant to Section 6.09;
and

(vii) all accrued but uninvoiced accounts payable for maintenance of Aircraft existing as of the Closing Date.

(d) Excluded Liabilities. Buyer is not assuming or agreeing to pay or discharge any Liabilities of the Seller Parties (whether accruing before, on or after the Closing Date, whether known or unknown, fixed or contingent, asserted or unasserted, and not satisfied or extinguished as of the Closing Date), other than the Assumed Liabilities and the Seller Parties shall retain and be responsible for all other Liabilities of the Seller Parties and their Affiliates (other than the Transferred Entities) (the “**Excluded Liabilities**”), including:

- (i) except as set forth on Schedule 2.02(c)(iv), any Debt;
- (ii) all Cure Costs payable with respect to the Transferred Contracts;
- (iii) all Transfer Taxes imposed or arising with respect to the Transactions;
- (iv) any Liability solely to the extent relating to any Excluded Asset;
- (v) any Liability (A) of the Seller Parties and their respective Affiliates (other than the Transferred Entities) for Taxes for any taxable period, (B) with respect to the Transferred Assets or the Transferred Equity Interests for any taxable period (or portion thereof) ending on or before the Closing Date, and (C) for Taxes imposed in respect of the Excluded Assets or the Excluded Liabilities (including Transfer Taxes) for any taxable period;
- (vi) any Liability related to employees, compensation or benefits that are not expressly assumed by Buyer pursuant to Section 6.09 and any Liability associated with or related to any Employee Plans that are not Assumed Employee Plans;
- (vii) other than intercompany accounts payable exclusively between or among the Transferred Entities, any Liability for any intercompany accounts payable to any of the Seller Parties, which intercompany accounts payable by any Transferred Entity shall be extinguished by the applicable Seller Party prior to Closing;
- (viii) all Liabilities under Environmental Laws except for the Assumed Environmental Liabilities;
- (ix) all Liabilities relating to amounts to be paid by the Seller Parties hereunder, including brokers fees;
- (x) the Seller Transaction Expenses, including any employer portion of any payroll, social security or similar Taxes in respect thereof; and
- (xi) all accounts payable (including, for the avoidance of doubt, (A) invoiced accounts payable and (B) accrued but uninvoiced accounts payable), other than those accounts payable described in Section 2.02(c)(vii).

Section 2.03. Assignment of Certain Transferred Assets. Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer any Transferred Asset or any claim or right or any benefit arising thereunder or resulting therefrom if an attempted assignment or transfer thereof, without the Consent of a third party (including any Government Authority), would after giving effect to the Sale Order and the Bankruptcy Code, constitute a breach or other contravention thereof or a violation of Law or Order by the Bankruptcy Court, or be ineffective with respect to any party to a Contract concerning such Transferred Asset, in each case that cannot be excused or rendered ineffective by operation of the Bankruptcy Code (or the Sale Order) or applicable nonbankruptcy Law; provided, that nothing in this Section 2.03 shall modify any representation or warranty of the Seller Parties under this Agreement. If, on the Closing Date, any such Consent has not been obtained, the Seller Parties and Buyer will comply with Section 6.04 and Section 6.05 and, until such Consent is obtained, cooperate in a mutually agreeable arrangement (a) under which Buyer would, in compliance with Law or an Order of the Bankruptcy Court, obtain the benefits and assume the obligations and bear the economic burdens associated with such Transferred Asset, claim, right or benefit in accordance with this Agreement, including, for example (and without limitation of other similar arrangements being employed instead and in place thereof), by subcontracting, sublicensing or subleasing such Transferred Asset to Buyer or (b) under which the Seller Parties would enforce for the benefit (and at the expense) of Buyer any and all of the Seller Parties' rights against a third party associated with such Transferred Asset, claim, right or benefit (collectively, "**Third Party Rights**"), and the Seller Parties would promptly pay to Buyer when received all monies received by them under any such Transferred Asset, claim, right or benefit (net of the Seller Parties' expenses incurred in connection with any assignment or other performance contemplated by this Section 2.03). Upon obtaining any such Consent applicable to such Transferred Asset after the Closing, such Transferred Asset shall promptly be transferred and assigned to Buyer in accordance with the terms of this Agreement.

Section 2.04. Additional and Eliminated Transferred Contracts. Notwithstanding anything in this Agreement to the contrary, Buyer may, from time to time prior to a date which is five (5) Business Days prior to the Closing Date, and in its sole discretion, upon written notice to the Seller Parent, amend or revise Schedule 2.02(a)(ii)(A) or Schedule 2.02(a)(ii)(B) to eliminate any Contract therefrom (other than those Contracts set forth on Schedule 2.04) or to add any Contract thereto. Automatically upon such addition of any Contract by Buyer in accordance with the previous sentence, such Contract shall be a Transferred Contract for all purposes of this Agreement. Automatically upon any such deletion of any Contract by Buyer in accordance with the first sentence of this Section 2.04, such Contract shall be an Excluded Asset for all purposes of this Agreement, and no Liabilities arising thereunder or relating thereto shall be assumed by Buyer or be the obligation, Liability or responsibility of Buyer, in each case, until and unless such time, if any, as Buyer restores such eliminated Contract to Schedule 2.02(a)(ii)(A) or Schedule 2.02(a)(ii)(B) in accordance with the first sentence of this Section 2.04. If any Contract is added to the list of Transferred Contracts, then the applicable Seller Parties shall take such steps as are reasonably necessary to cause such Contract to be assumed and assigned to Buyer as promptly as possible at or following the Closing, including payment of all Cure Costs. For the avoidance of doubt, any Contract entered into by any Seller Party in accordance with this Agreement following the Petition Date shall be a Transferred Contract hereunder.

Section 2.05. Closing. The closing of the sale and purchase of the Transferred Equity Interests and the Transferred Assets and the assumption of the Assumed Liabilities (the “**Closing**”) shall take place by telephone conference and electronic exchange of documents (or, if the Parties agree to hold a physical Closing, at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153), at 9:00 a.m. (New York City time) on the second Business Day following the date upon which all Closing Conditions are satisfied or waived in writing (to the extent permitted by applicable Law) in accordance with Article X (other than those Closing Conditions that by their nature can only be satisfied at the Closing, but subject to the satisfaction or waiver of those Closing Conditions at such time), or on such other date or at such other time or place as the Parties may agree in writing. The date on which the Closing occurs is referred to in this Agreement as the “**Closing Date**.” For all purposes under this Agreement and each other Transaction Agreement, (a) except as otherwise provided in this Agreement or such other Transaction Agreements, all matters at the Closing will be considered to take place simultaneously and (b) the Closing shall be deemed effective as of the Effective Time.

Section 2.06. Cure Costs. At Closing and pursuant to Section 365 of the Bankruptcy Code and the Sale Order, each Seller Party shall assume and assign to Buyer, and Buyer shall assume from such Seller Party, respectively, the Transferred Contracts to which such Seller Party is a party. The Cure Costs, if any, including any amounts necessary to cure all defaults, if any, and to pay all actual or pecuniary losses that have resulted from such defaults under the Transferred Contracts, shall be paid by the Seller Parties, upon or before Closing.

Section 2.07. Withholding. Buyer and its respective Affiliates shall be entitled to deduct and withhold from any amount otherwise payable under this Agreement such amounts as Buyer or any of its Affiliates are required to deduct and withhold with respect to the making of such payment under applicable Law. To the extent that amounts are so deducted, withheld and timely paid over to the applicable Taxing Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made. At least fourteen (14) days prior to the Closing, Buyer shall provide the Seller Parent with a written notice of its intent to withhold, the estimated amount to be withheld, the legal basis therefor and a reasonable opportunity to furnish forms, certificates or other items that would reduce or eliminate such withholding, and shall cooperate with the Seller Parties using commercially reasonable efforts to reduce or eliminate any such withholding that otherwise would be required.

Section 2.08. Local Transfer Agreements.

(a) The Parties do not intend this Agreement to transfer title to any of the Transferred Equity Interests, the Transferred Assets or the Assumed Liabilities in any jurisdiction in which such transfer is required by applicable Law to be made pursuant to a Local Transfer Agreement, and any such Transferred Equity Interests, Transferred Assets or Assumed Liabilities, as applicable, shall only be transferred by the applicable Local Transfer Agreement.

(b) Subject to Section 6.04, at Closing, the applicable Seller Parties and Buyer shall execute and deliver the applicable Local Transfer Agreements, in such form as may be necessary to satisfy the requirements of applicable local Law in order to transfer the applicable Transferred Equity Interests, Transferred Assets and/or Assumed Liabilities, and such Local

Transfer Agreements shall serve purely to effect and make enforceable vis-à-vis third parties the transfer of the legal and beneficial title to the applicable Transferred Equity Interests, Transferred Assets and/or Assumed Liabilities and shall not require the Seller Parties, Buyer or any of their respective Subsidiaries to make any additional representations, warranties or covenants, express or implied, not contained in this Agreement.

(c) Notwithstanding the generality of Section 2.08(a) and without limiting Section 2.08(b), (i) to the extent that the provisions of a Local Transfer Agreement are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail; and (ii) so far as permissible under applicable Law of the relevant jurisdiction, the Seller Parties and Buyer shall cause the provisions of the relevant Local Transfer Agreement to give effect to the provisions of this Agreement.

(d) Each Party shall not, and shall cause its Affiliates not to, bring any claim (including for breach of any warranty, representation, undertaking, covenant or indemnity relating to the Transactions) against the other Party or any of its Affiliates in respect of or based upon any of the Local Transfer Agreements, except to the extent necessary to enforce any transfer of the Transferred Equity Interests, the Transferred Assets or the assumption of Assumed Liabilities sold or assigned to Buyer hereunder in a manner consistent with the terms of this Agreement. All such claims (except as referred to above) shall be brought in accordance with, and be subject to the provisions, rights and limitations set out in this Agreement and no Party shall be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity under or pursuant to any of the Local Transfer Agreements (but without prejudice to any claim hereunder). To the extent that a Party does bring such a claim (except as referred to above), such Party shall indemnify the other Party (and/or such other Party's relevant Affiliates) against all Losses which it or they may suffer through or arising from the bringing of such claim against it or them.

Section 2.09. Plan of Reorganization.

(a) If, on or prior to the Credit Bid Due Date (or within two (2) Business Days thereafter pursuant to the terms provided for in the proviso to the definition of "Conversion Condition"), the Conversion Condition has been satisfied, Buyer shall file a notice with the Bankruptcy Court no later than twenty-one (21) days following the Credit Bid Due Date (or such later date as requested by Buyer and reasonably consented to by the agent under any debtor-in-possession financing facility and the Seller Parties) declaring that it has elected to (i) not consummate the Transactions through a Plan of Reorganization, in which case the Parties shall have no further obligations under this Section 2.09 and the Transactions shall be consummated subject to, and in accordance with the terms of this Agreement, subject to, the Participating Lenders' right to credit bid within seven (7) days following delivery by Buyer of such notice in accordance with the Sale Procedures Order, or (ii) consummate the Transactions pursuant to, in lieu of the structure contemplated hereunder, a sale of the equity interests of some or all of the Seller Parties (an "**Equity Sale Transaction**") pursuant to a plan of reorganization ("**Plan of Reorganization**") (a notice delivered pursuant to the foregoing clause (ii), a "**Plan Conversion Notice**").

(b) Promptly following the delivery of the Plan Conversion Notice, the Seller Parent and Buyer shall cooperate in good faith and use reasonable best efforts to (i) conduct the

diligence required to reasonably assess an Equity Sale Transaction pursuant to a Plan of Reorganization and (ii) prepare and negotiate such amendments to this Agreement (the “**SAPA Amendment**”), the Disclosure Schedules and the other Transaction Agreements (together with the SAPA Amendment and the amended Disclosure Schedules, the “**Plan Amendments**”), which amendments shall include the terms and conditions set forth on Schedule 2.09 and such other terms as are customary, appropriate and reasonably acceptable to each of Seller Parent and Buyer, to give effect to the conversion of the structure contemplated hereby to an Equity Sale Transaction. If the Seller Parent and Buyer have not entered into the SAPA Amendment on or prior to March 15, 2019, either Buyer or the Seller Parties may terminate this Agreement upon written notice to the other Parties; provided, however, that the terminating Party is not then in material breach of this Agreement, including this Section 2.09 (it being agreed and understood that any breach of a Party’s obligation under this Section 2.09 shall be deemed a material breach of this Agreement).

(c) If the Conversion Condition is not satisfied on or prior to the Credit Bid Due Date (or within two (2) Business Days thereafter pursuant to the terms provided for in the proviso to the definition of “Conversion Condition”), the Parties shall have no further obligations under this Section 2.09 and the Transactions shall be consummated in accordance with, and subject to, the terms of this Agreement.

ARTICLE III

PURCHASE PRICE AND CERTAIN CLOSING MATTERS

Section 3.01. Purchase Price. The aggregate consideration to be paid by Buyer for the sale of all of the Transferred Equity Interests, the Transferred Assets and the obligations of the Seller Parties set forth in this Agreement (the “**Purchase Price**”) shall be an amount in cash equal to the sum of (a) subject to adjustment under Section 6.11 (if any), \$650,000,000 (the “**Base Purchase Price**”), plus (b) the Final Transferred Entity Cash (if any), minus (c) the Final Transferred Entity Debt (if any), plus (d) the Final Net Deposit Amount, plus (e) the Aircraft Adjustment Amount, minus (f) the Closing Delay Payment (if applicable), minus (g) the Amendment Adjustment Amount (if applicable), and minus (h) the [REDACTED] Adjustment Amount (if applicable).

Section 3.02. Escrowed Funds. Upon the execution of this Agreement, or on the next Business Day thereafter, pursuant to the terms of the Escrow Agreement, Buyer shall immediately deposit with Citibank N.A., in its capacity as escrow agent (the “**Escrow Agent**”) the sum of \$65,000,000 by wire transfer of immediately available funds (the “**Escrowed Funds**”), to be released by the Escrow Agent and delivered to either Buyer or the Seller Parent in accordance with this Agreement and the provisions of the Escrow Agreement. Pursuant to the terms of the Escrow Agreement, the Escrowed Funds (together with all accrued investment income thereon) shall be distributed as follows:

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

(b) except as set forth in Section 11.03, if this Agreement is terminated for any reason, the Escrowed Funds, together with all accrued investment income thereon (if any), shall, in each case, be returned to Buyer.

Section 3.03. Certain Closing Deliverables. At the Closing:

(a) The Seller Parties shall deliver or cause to be delivered to Buyer the following:

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

(ii) a counterpart of the Joint Written Instructions, duly executed by the Seller Parent, directing the Escrow Agent to deliver to the Seller Parent the Escrowed Funds in accordance with Section 3.02(a);

(iii) a counterpart of the Bill of Sale, Assignment and Assumption Agreement for Transferred Assets (other than the Transferred Leases and the Aircraft), in the form attached hereto as Exhibit B-1 (the “**Bill of Sale, Assignment and Assumption Agreement**”), duly executed by the applicable Seller Parties that are to transfer Transferred Assets to Buyer at the Closing and a counterpart of the Bill of Sale (Aircraft) in the form attached hereto as Exhibit B-2 (the “**Aircraft Bill of Sale**”) for each Aircraft, duly executed by the applicable Seller Party;

(iv) a counterpart of the Assignment and Assumption Agreement for Transferred Leases, in the form attached hereto as Exhibit C (the “**Transferred Leased Property Assignment and Assumption Agreement**”), duly executed by the applicable Seller Parties that are to transfer Transferred Leased Real Property to Buyer at the Closing;

(v) a counterpart of the IP Assignment Agreement, in the form attached hereto as Exhibit D (the “**IP Assignment Agreement**”), duly executed by the applicable Seller Parties that are to transfer of the Business Intellectual Property to Buyer at the Closing;

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

(vii) all Local Transfer Agreements duly executed by the applicable Seller Parties party thereto;

(viii) a counterpart of the Transition Services Agreement, duly executed by the applicable Seller Parties party thereto; and

(ix) all other instruments of conveyance and transfer, in form and substance reasonably acceptable to Buyer, as may be necessary to convey the Transferred Equity Interests and Transferred Assets to Buyer.

(b) Buyer shall deliver or cause to be delivered to the Seller Parties (or with respect to clause (ii) and (iii), as directed by the Seller Parent, and with respect to clauses (iv) and (v), to the Escrow Agent) the following:

(i) the Closing Payment (which, for the avoidance of doubt, includes the Segregated Transfer Tax Amount), by wire transfer of immediately available funds to an account or accounts as directed by the Seller Parties, in the Estimated Closing Statement;

(ii) the Transferred Contract Expenses, by wire transfer of immediately available funds to an account or accounts as directed by the Seller Parent, on behalf of itself and the other Seller Parties, in the Estimated Closing Statement;

(iii) the Seller Transaction Expenses, by wire transfer of immediately available funds to an account or accounts as directed by the Seller Parent, on behalf of itself and the other Seller Parties, in the Estimated Closing Statement;

(iv) to the Escrow Agent, by wire transfer of immediately available funds:

(A) the Post-Closing Adjustment Escrow Amount;

(B) if applicable, the Transfer Tax Escrow Amount; and

(C) if applicable, the [REDACTED] Escrow Amount;

(v) a counterpart of the Joint Written Instructions, duly executed by Buyer, directing the Escrow Agent to deliver to the Seller Parent the Escrowed Funds in accordance with Section 3.02(a);

(vi) all required Transfer Tax stamps and Transfer Tax Forms (duly stamped, as required), if any, unless under applicable Law such Transfer Tax stamps or Transfer Tax Forms are only available post-Closing (in which case such Transfer Tax stamps or Transfer Tax Forms shall be delivered to the Seller Parties promptly and in any event no later than five (5) Business Days after receipt thereof by Buyer);

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

(viii) a counterpart of the Bill of Sale, Assignment and Assumption Agreement, duly executed by Buyer and a counterpart of Aircraft Bill of Sale for each Aircraft, duly executed by Buyer;

(ix) a counterpart of the Transferred Leased Property Assignment and Assumption Agreement, duly executed by Buyer;

(x) a counterpart of the IP Assignment Agreement, duly executed by Buyer;

(xi) the officer's certificate required to be delivered to the Seller Parties pursuant to Section 10.02(a)(iii);

(xii) a counterpart of the Transition Services Agreement, duly executed by Buyer; and

(xiii) such other instruments of conveyance and transfer in form and substance reasonably acceptable to the Seller Parent as necessary to convey the Transferred Equity Interests, Transferred Assets and Assumed Liabilities to Buyer.

Section 3.04. Estimated Closing Statement; Closing Payment. No fewer than three (3) Business Days before the Closing Date, the Seller Parent (on behalf of itself and the other Seller Parties) shall prepare and deliver to Buyer a written statement (the "**Estimated Closing Statement**") setting forth each of: (i) the amount of Estimated Transferred Entity Cash (if any); (ii) the amount of Estimated Transferred Entity Debt (if any); (iii) the Estimated Net Deposit Amount; (iv) the aggregate amount to be paid by Buyer to the Seller Parent (for the benefit of itself and the other Seller Parties) at Closing (the "**Closing Payment**"), which amount shall be equal to the sum of:

- (a) the Base Purchase Price;
- (b) plus the Estimated Transferred Entity Cash (if any);
- (c) minus the Estimated Transferred Entity Debt (if any);
- (d) plus the Estimated Net Deposit Amount;
- (e) plus the Aircraft Adjustment Amount;
- (f) minus the Closing Delay Payment (if applicable);
- (g) minus the Amendment Adjustment Amount (if applicable);
- (h) minus the Post-Closing Adjustment Escrow Amount;
- (i) minus the Transfer Tax Escrow Amount;
- (j) minus the Segregated Transfer Tax Amount;
- (k) minus the [REDACTED] Adjustment Amount or the [REDACTED] Escrow Amount (as applicable);
- (l) minus the Escrowed Funds;

(m) minus the aggregate amount of any set-off against the Purchase Price pursuant to Section 8.01(b) (if applicable);

(n) minus the Seller Transaction Expenses; and

(o) minus the Transferred Contracts Expenses;

(v) the amount of the Seller Transaction Expenses; (vi) the amount of the Transferred Contract Expenses; and (vii) the wire transfer information for the account or accounts to which Buyer shall pay the Closing Payment, the Seller Transaction Expenses and the Transferred Contract Expenses. The Seller Parties shall, during normal business hours, make available their respective Representatives responsible for and knowledgeable about the information used in, and the preparation of the Estimated Closing Statement, to respond to the reasonable inquiries of, or requests for information by, Buyer or its Representatives. The Closing Payment and any other payments to be made to the Seller Parties under this Agreement shall be paid to the Seller Parent for its account and as agent for the account of the other Seller Parties, unless otherwise specified in the Estimated Closing Statement.

Section 3.05. Proposed Final Closing Statement and Final Closing Statement.

(a) Within forty-five (45) days after the Closing Date, Buyer may provide to the Seller Parties a written statement (the “**Proposed Final Closing Statement**”) setting forth (i) the amount of Proposed Final Transferred Entity Cash (if any), (ii) the amount of Proposed Final Transferred Entity Debt (if any), (iii) the amount of any Proposed Final Net Deposit Amount and (iv) a description in reasonable detail, of any proposed changes to the Estimated Closing Statement. If Buyer does not deliver the Proposed Final Closing Statement within such thirty (30)-day period, the Estimated Closing Statement shall become conclusive and binding upon the Parties as the Final Closing Statement.

(b) The Seller Parties shall have sixty (60) days (the “**Review Period**”) from the date upon which Buyer delivered its Proposed Final Closing Statement to review the same. During the Review Period, the Seller Parties and their respective Representatives shall be permitted to review Buyer’s work papers, all books and records of Buyer and its Affiliates (including, after the Closing, the Transferred Entities) used or useful in the review of the Proposed Final Closing Statement, and the work papers of Buyer’s accountants and Buyer’s accountants’ review of the Proposed Final Closing Statement, and Buyer shall upon reasonable request and during normal business hours, make available the individuals in Buyer’s and its Affiliates’ employ as well as Representatives of its independent accountants responsible for and knowledgeable about the information used in the preparation of the Proposed Final Closing Statement, to respond to the reasonable inquiries of, or requests for information by, the Seller Parties or their Representatives. Buyer agrees that, following the Closing through the date that the Final Closing Statement becomes conclusive and binding upon the Parties in accordance with this Article III, it will not (and will cause its Affiliates not to) take any actions with respect to any books or records on which the Proposed Final Closing Statement is based or on which the Final Closing Statement is to be based that would impede or delay the determination of the amount of the Final Transferred Entity Cash (if any), the Final Transferred Entity Debt (if any) and the Final Net Deposit Amount or the

preparation of the Dispute Notice (defined below) or the Final Closing Statement in the manner and utilizing the methods required by this Agreement.

(c) If the Seller Parties dispute any item set forth in the Proposed Final Closing Statement, the Seller Parent (on behalf of itself and the other Seller Parties) shall, during the Review Period, deliver written notice to Buyer of the same, specifying in reasonable detail the basis for such dispute and the Seller Parties' proposed modifications to the Proposed Final Closing Statement (such notice, the "**Dispute Notice**"). Upon the expiration of the Review Period, any matters that are not subject to a timely delivered Dispute Notice shall be deemed to have been agreed to and shall be conclusive and binding upon the Parties. During the thirty (30)-day period immediately following the Seller Parties' delivery of a Dispute Notice (the "**Resolution Period**"), Buyer and the Seller Parties shall negotiate in good faith to reach an agreement as to any matters identified in such Dispute Notice as being in dispute, and all such discussions related thereto will be governed by Rule 408 of the Federal Rules of Evidence (as in effect as of the date of this Agreement) and any applicable similar state rule, unless otherwise agreed in writing by the Seller Parties and Buyer, and, if such matters are so resolved within the Resolution Period, then the Proposed Final Closing Statement as revised to incorporate such changes as have been agreed between Buyer and the Seller Parties shall be conclusive and binding upon all Parties as the Final Closing Statement.

(d) If Buyer and the Seller Parties fail to resolve all such matters in dispute within the Resolution Period then (subject to the last sentence of Section 3.05(e)), the disputed amount shall be finally and conclusively determined by Deloitte LLP, or if Deloitte LLP is unable or unwilling to serve in such capacity, KPMG (and if both Deloitte LLP and KPMG are unable or unwilling to serve in such capacity, such other independent accounting firm as shall be agreed upon in writing by the Seller Parent and Buyer) (the "**Independent Accounting Firm**"), which the parties shall use reasonable best efforts to engage as promptly as practicable (and in no event later than fifteen (15) days) following expiration of the Resolution Period pursuant to an engagement letter in customary form among the Parties and the Independent Accounting Firm.

(e) The Seller Parent (on behalf of itself and the other Seller Parties) and Buyer shall instruct the Independent Accounting Firm to promptly, but no later than thirty (30) days after its acceptance of its appointment, determine (it being understood that in making such determination, the Independent Accounting Firm shall be functioning as an expert and not as an arbitrator), based solely on written presentations of Buyer, on the one hand, and the Seller Parties, on the other hand, submitted to the Independent Accounting Firm and not by independent review, only those matters in dispute and will render a written report setting forth its determination as to the disputed matters and the resulting calculations of the Final Transferred Entity Cash (if any), the Final Transferred Entity Debt (if any), the Final Net Deposit Amount and the Post-Closing Adjustment (if any), which report and calculations will be conclusive and binding upon all Parties absent manifest mathematical error. A copy of all materials submitted to the Independent Accounting Firm pursuant to the immediately preceding sentence shall be provided by the Seller Parties or Buyer, as applicable, to the other Party concurrently with the submission thereof to the Independent Accounting Firm. In resolving any disputed item, the Independent Accounting Firm (i) shall be bound by the provisions of this Section 3.05(e) and Section 3.06 and (ii) may not assign a value to any item greater than the greatest value for such item claimed by Buyer (in the Proposed Final Closing Statement) or the Seller Parties (in the Dispute Notice), or less than the smallest

value for such item claimed by Buyer (in the Proposed Final Closing Statement) or the Seller Parties (in the Dispute Notice). If, before the Independent Accounting Firm renders its determination with respect to the disputed items in accordance with this Section 3.05(e), (x) the Seller Parties notify Buyer of its agreement with any items in the Proposed Final Closing Statement or (y) Buyer notifies the Seller Parties of its agreement with any items in the Estimated Closing Statement, then in each case such items as so agreed will be conclusive and binding on all Parties immediately upon such notice.

(f) With respect to fees and expenses of the Independent Accounting Firm incurred in accordance with this Section 3.05, (i) such fees and expenses shall be borne by the Seller Parties, on the one hand, or Buyer, on the other hand whose aggregate position with respect to the disputed amounts is further from the aggregate position with respect to the same determined by the Independent Accounting Firm pursuant to Section 3.05(e) or, (ii) if the positions of the Seller Parties and Buyer in clause (i) of this Section 3.05(f) differ in the same amount from the position of the Independent Accounting Firm with respect to the same, then the fees and expenses of the Independent Accounting Firm shall be borne fifty percent (50%) by the Seller Parties and fifty percent (50%) by Buyer.

Section 3.06. Post-Closing Adjustment.

(a) If the Post-Closing Adjustment is a positive number, Buyer shall pay an amount equal to the Post-Closing Adjustment to the Seller Parties and each of Buyer and the Seller Parent shall deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to release the Post-Closing Adjustment Escrow Amount to the Seller Parent. If the Post-Closing Adjustment is a negative number, Buyer and the Seller Parent shall deliver Joint Written Instructions to the Escrow Agent to pay (i) the amount equal to the Post-Closing Adjustment to Buyer and (ii) all remaining funds in such escrow account to the Seller Parent.

(b) Any payment due under Section 3.06(a) shall be paid by wire transfer of immediately available funds to the Seller Parties' account or Buyer's account, as applicable, in each case, as designated by the Seller Parent, on behalf of itself and the other Seller Parties, or Buyer (as applicable) in writing within five (5) Business Days after the date on which the Final Closing Statement becomes conclusive and binding on the Parties in accordance with the provisions of Section 3.05, and, if not paid within such period, shall bear interest at the Interest Rate. All computations of interest shall be made in accordance with Section 12.18.

(c) On the Closing Date, Buyer shall deposit \$25,000,000 (the "**Post-Closing Adjustment Escrow Amount**") into an escrow account with the Escrow Agent to be held as a reserve against payment of any Post-Closing Adjustment from the Seller Parties to Buyer and which funds shall be used to satisfy the Seller Parent's obligations pursuant to Section 3.06(a), if any. Following the final determination of the Post-Closing Adjustment Amount, the Post-Closing Adjustment Amount shall be released in accordance with Section 3.06(a).

Section 3.07. Certain Calculation Principles. Each Closing Statement (and each of the components and defined terms from this Agreement reflected therein) shall be: (a) prepared and determined from the books and records of the Business and in accordance with GAAP; and (b) consistent with the provisions of this Agreement.

Section 3.08. Purchase Price Allocation.

(a) Buyer and the Seller Parties agree to allocate the Purchase Price (as finally determined hereunder), the Assumed Liabilities, and all other relevant items among (i) the Transferred Assets and the Transferred Equity Interests and (ii) the Seller Parties, in each case, in accordance with the allocation under this section, except as required by applicable Law. On or before the date that is the later of (x) twenty-one (21) days prior to the Closing Date and (y) seven (7) days following the Credit Bid Due Date, the Seller Parent (on behalf of itself and the other Seller Parties) shall deliver to Buyer its proposed allocation, together with its calculation, of expected Transfer Taxes (in local currency and, if applicable, in U.S. dollars converted using the Exchange Rate) (each such estimated Transfer Tax, an **“Estimated Transfer Tax Amount”**) to be incurred in connection with the Transactions and the date on which each such Transfer Tax is due and payable (the **“Purchase Price and Transfer Tax Schedule”**). Buyer and the Seller Parties shall mutually cooperate to resolve any differences in good faith, with the objective of having an agreed tentative Purchase Price and Transfer Tax Schedule at least five (5) Business Days prior to the Closing. In the absence of an agreed tentative Purchase Price and Transfer Tax Schedule, the Seller Parent’s proposed Purchase Price and Transfer Tax Schedule (as adjusted after giving good faith consideration to any Buyer comments, and which adjusted Purchase Price and Transfer Tax Schedule (the **“Tentative Purchase Price and Transfer Tax Schedule”**)) shall be delivered to Buyer no later than three (3) Business Days prior to the Closing) shall govern, pending the final determination. Accordingly, the Tentative Purchase Price and Transfer Tax Schedule shall govern the initial remittance of any Transfer Taxes, subject to adjustment in accordance with later adjustments made pursuant to this Article III, including this Section 3.08.

(b) No later than ten (10) Business Days after the Final Closing Statement becomes conclusive, the Seller Parent (on behalf of itself and the other Seller Parties) shall deliver to Buyer a proposed final Purchase Price and Transfer Tax Schedule, determined in a manner consistent with the Tentative Purchase Price and Transfer Tax Schedule and with appropriate adjustments for the Final Closing Statement and any adjustments proposed by Buyer or the Seller Parent (on behalf of itself and the other Seller Parties) in the interim to the extent mutually agreed (with all Parties acting in good faith to consider adjustments) (the **“Proposed Final Purchase Price and Transfer Tax Schedule”**), along with supporting documentation for the determinations made in the Schedule.

(c) Buyer shall have fifteen (15) Business Days (the **“Allocation Review Period”**) from the date upon which the Seller Parties delivered the Proposed Final Purchase Price and Transfer Tax Schedule to review the same. If Buyer disputes any item related to the allocation of the Purchase Price set forth in the Proposed Final Purchase Price and Transfer Tax Schedule, Buyer shall, during the Allocation Review Period, deliver written notice to the Seller Parties of the same, specifying in reasonable detail the basis for such dispute and Buyer’s proposed modifications to the Proposed Final Purchase Price and Transfer Tax Schedule (such notice, the **“Allocation Dispute Notice”**). Upon the expiration of the Allocation Review Period, any matters that are not subject to a timely delivered Allocation Dispute Notice shall be deemed to have been agreed to and shall be conclusive and binding upon the Parties. During the fifteen (15)-Business Day period immediately following Buyer’s delivery of an Allocation Dispute Notice (the **“Allocation Resolution Period”**), Buyer and the Seller Parties shall negotiate in good faith to reach an agreement as to any matters identified in such Allocation Dispute Notice as being in

dispute, and, if such matters are so resolved within the Allocation Resolution Period, then the Proposed Final Purchase Price and Transfer Tax Schedule revised to incorporate such changes as have been agreed between Buyer and the Seller Parties shall be conclusive and binding upon all Parties.

(d) If Buyer and the Seller Parties fail to resolve all such matters in dispute that are subject to the Allocation Dispute Notice, within the Allocation Resolution Period then (subject to the last sentence of Section 3.08(e)), the disputed amount shall be finally and conclusively determined by the Independent Accounting Firm, in a manner consistent with the principles provided for in Section 3.05(e) and Section 3.05(f) (such schedule, or a schedule determined pursuant to the last sentence of Section 3.08(c), the “**Final Purchase Price and Transfer Tax Schedule**”).

(e) The Final Purchase Price and Transfer Tax Schedule shall be conclusive and binding on the Parties; provided, that the Final Purchase Price and Transfer Tax Schedule shall not be binding on the Parties with respect to any distributions pursuant to a plan of reorganization filed by the Seller Parties in the Bankruptcy Cases. None of the Parties shall take any position inconsistent with the Final Purchase Price and Transfer Tax Schedule on any Tax Return, except as required by applicable Law, or in any audit or Tax proceeding, unless otherwise required by a final determination by a Government Authority. Notwithstanding any other provision of this Agreement, the terms and provisions of this Section 3.08 shall survive the Closing without limitation.

Section 3.09. Buyer Nominee. Buyer shall have the right, by notice in writing to the Seller Parties as soon as reasonably practicable, and in no event later than thirty (30) days, prior to the Closing, to nominate a wholly owned Subsidiary of Macquarie Group Limited or a trust the beneficiary of which is a wholly owned Affiliate of Macquarie Group Limited (a “**Buyer Nominee**”) to purchase and take title to any Transferred Asset pursuant to the provisions of this Agreement, and provided that such Buyer Nominee meets the following requirements, the Seller Parties shall sell the relevant Transferred Asset to such Buyer Nominee pursuant to the provisions of this Agreement: (a) such Buyer Nominee complies with the Know Your Customers requirements of the Seller Parties; and (b) such Buyer Nominee has the capacity to complete the purchase of such Asset. Notwithstanding any such nomination, (i) Buyer shall remain fully and primarily liable for the performance of all of its obligations under this Agreement and (ii) none of the liabilities or obligations of the Seller Parties shall be increased as a result thereof and none of Seller Parties’ rights or benefits under this Agreement shall be reduced, diminished or extinguished as a result thereof.

Section 3.10. [REDACTED].

(a) Set forth on Schedule 3.10 is (i) a list of each Aircraft (identified by its MSN number) for which, as of the Agreement Date, the Seller Parties have not received a [REDACTED], and (ii) the corresponding purchase price holdback amount allocated to such Aircraft (each, a “[REDACTED] **Amount**” and collectively, the “[REDACTED] **Amounts**”). For purposes of this Section 3.10, the [REDACTED]

[REDACTED]

(b) During the Pre-Closing Period, the Seller Parties shall use reasonable best efforts to obtain a [REDACTED] Letter with respect to each Aircraft listed on Schedule 3.10 and to keep Buyer reasonably informed about the status of such efforts.

(c) At least fourteen (14) days prior to the Closing Date, if the Seller Parties have not received a [REDACTED] Letter in respect of all Aircraft set forth on Schedule 3.10, the Seller Parent (on behalf of itself and the other Seller Parties) shall (i) in good faith, update Schedule 3.10 (the “[REDACTED]”) to remove from such Schedule 3.10 those Aircraft for which the Seller Parties have received a [REDACTED] Letter and the corresponding [REDACTED] Amount for each such Aircraft and (ii) deliver to Buyer such Closing [REDACTED] Balance Schedule.

(d) Upon the delivery by the Seller Parent of a Closing [REDACTED] Balance Schedule pursuant to Section 3.10(c),

(i) [REDACTED]

or

(ii) [REDACTED]

(e) If the [REDACTED] Escrow Account is funded at Closing in accordance with this Section 3.10, following the Closing until the earlier of (i) March 15, 2019 (the “[REDACTED] Deadline”) and (ii) the date upon which all [REDACTED] Escrow Funds have been released to the Seller Parent pursuant to this Agreement and the Escrow Agreement, Buyer shall, and shall cause its applicable Affiliates to, use reasonable best efforts to obtain a [REDACTED] Letter with respect to each Aircraft listed on the Closing [REDACTED] Balance Schedule (the “[REDACTED] Remaining [REDACTED] Aircraft”) and to the extent practicable, shall keep the Seller Parent reasonably informed about the status of such efforts. No later than five (5) Business Days following the receipt by Buyer or its Affiliates of each required [REDACTED] Letter

with respect to a Remaining [REDACTED] Aircraft, Buyer and the Seller Parent shall deliver Joint Written Instructions to the Escrow Agent, directing the Escrow Agent to distribute from the [REDACTED] Escrow Funds, by wire transfer of immediately available funds, to the Seller Parent (for the account of itself and all the other Seller Parties) an amount equal to the [REDACTED] Amount for such Remaining [REDACTED] Aircraft as set forth in the Closing [REDACTED] Balance Schedule. Notwithstanding the foregoing, if any funds remain in the [REDACTED] Escrow Account on the [REDACTED] Deadline, then, on the [REDACTED] Deadline, Buyer and the Seller Parent shall deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to distribute all remaining funds in the [REDACTED] Escrow Account by wire transfer of immediately available funds to Buyer which distribution shall be deemed an adjustment to the Purchase Price.

(f) The Seller Parties shall not be liable for any [REDACTED] Amount related to any Remaining [REDACTED] Aircraft in excess of the [REDACTED] Escrow Amount and the [REDACTED] Escrow Account shall be terminated by the Escrow Agent promptly following the disbursement of the remaining [REDACTED] Escrow Amount.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF SELLER

Each Seller Party hereby represents and warrants on behalf of itself to Buyer that, except as set forth in the Disclosure Schedules:

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

Section 4.02. Capital Structure of the Transferred Entities. The authorized capital stock or other equity interests and the number of issued and outstanding shares or other equity interests of each Transferred Entity, and each registered and direct owner thereof, is set forth on Schedule 4.02. The Seller Parties own or immediately prior to Closing will own all of the Transferred Equity Interests, free and clear of all Liens, except (i) any restriction under the Securities Act or any other applicable securities Laws or (ii) any Lien created by or through, Buyer or its Affiliates. All of the Transferred Equity Interests have been duly authorized and validly issued, are, as applicable, fully paid and nonassessable and were not issued in violation of any preemptive rights, right of first refusal, purchase option, call option, subscription right or other right. There are no outstanding or authorized options, warrants, purchase rights, subscription rights, or rights of conversion or exchange or other similar rights, agreements, arrangements or commitments obligating any Transferred Entity to issue or sell any shares of its capital stock, other equity interests or securities convertible into or exchangeable for its shares or other outstanding or

authorized equity interests, equity appreciation, phantom equity, or profit participation other than as set forth in Schedule 4.02. There are no voting trusts, stockholder or shareholder agreements, proxies or other agreements in effect with respect to the voting or transfer of the Transferred Equity Interests or other equity interests of any Transferred Entity.

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

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

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

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

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

Section 4.05. Consents and Approvals. Except for such authorizations required by the Bankruptcy Court, execution, delivery and performance by the Seller Parties of the Seller Transaction Agreements do not and will not require any material Consent, waiver, or other action by, or any material filing with or notification to, any Government Authority by any Seller Party or any Transferred Entity, except (a) in connection with applicable filing, notification, waiting period or approval requirements under applicable Antitrust Laws, (b) in connection with applicable filing, notification, waiting period or approval requirements under applicable export Laws, Ex-Im Laws and other Laws with respect to the ITAR Aircraft or otherwise, (c) where the failure to obtain such Consent or waiver, or to take such action or make such filing or notification, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (d) as may be necessary as a result of any facts or circumstances relating to Buyer or Buyer's Affiliates (as opposed to any other third party or its Affiliates) or (e) the filing, or receipt of, any Consents or notices listed on Schedule 4.05.

Section 4.06. Financial Information; Absence of Undisclosed Liabilities.

(a) Schedule 4.06(a) sets forth (i) the audited consolidated balance sheet and statements of operations, shareholders' equity and cash flows of Waypoint Leasing Holdings Ltd. for the fiscal years ended December 31, 2016 and December 31, 2017 and (ii) the unaudited consolidated balance sheet and related income statement of Waypoint Leasing Holdings Ltd. for the nine (9) month period ended September 30, 2018 (the balance sheets and income statements referred to in clauses (i) and (ii) collectively, the "**Financial Statements**"). The Financial Statements (A) have been prepared based on the books and records of the Seller Parties and the Transferred Entities, (B) have been prepared in all material respects in accordance with GAAP consistently applied during the periods covered thereby, and (C) present fairly, in all material respects in accordance with GAAP, the financial condition and results of operation of the Business as of the respective dates and for the respective periods presented, subject to normal year-end adjustments and the absence of complete notes (as applicable).

(b) Other than (i) as set forth in the Financial Statements, (ii) Liabilities for Taxes, (iii) Liabilities incurred in the ordinary course of business consistent with past practice since September 30, 2018 and (iv) the Excluded Liabilities, there are no material Liabilities of the Business.

Section 4.07. Absence of Certain Changes or Events. Except as contemplated by the Transaction Agreements or in connection with the negotiation and execution of the Transaction Agreements or the consummation of the Transactions, since September 30, 2018 through the Agreement Date (a) the Seller Parties and the Transferred Entities have conducted the Business in all material respects in the ordinary course consistent with past practice and (b) there has not been any event, change, occurrence or circumstance that has had a Material Adverse Effect.

Section 4.08. Absence of Litigation. As of the Agreement Date, no Actions are pending or, to the Knowledge of Seller, threatened against the Seller Parties (with respect to the Business) or the Transferred Entities that would reasonably be expected to be material to the

Business taken as a whole or would prevent or materially impair or delay the ability of the Seller Parties to consummate the Seller Transactions.

Section 4.09. Compliance with Laws; Permits.

(a) None of the Seller Parties or the Transferred Entities is, or since January 1, 2017 has been, in violation in any material respect of any Laws or Orders applicable to it or to the conduct of the Business, except where the failure to be in compliance would not reasonably be expected to be material to the Business taken as a whole. None of the Seller Parties or any of their respective Subsidiaries has received any written notice of or been charged with the violation of any Laws, except where such violation would not reasonably be expected to be material to the Business taken as a whole. This provision shall not apply to Leased Real Property, the subject of which is addressed in Section 4.15(c).

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

Section 4.10. Intellectual Property.

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

(b) None of the Seller Parties or the Transferred Entities has received any written claim or notice from any Person during the two (2)-year period ending on the Agreement Date alleging that the operation of the Business by the Seller Parties or the Transferred Entities infringes upon or misappropriates any Intellectual Property of any third party, which, if proven or established, would reasonably be expected to have a Material Adverse Effect. As of the Agreement Date, there are no infringement Actions pending or, to the Knowledge of Seller, threatened in writing against the Seller Parties or the Transferred Entities alleging that the operation of the Business by the Seller Parties or the Transferred Entities infringes upon or misappropriates any Intellectual Property of any third party, which, if proven or established, would reasonably be expected to have a Material Adverse Effect.

(c) To the Knowledge of Seller, as of the Agreement Date, no Person is engaging in any activity that infringes in any material respect upon any Business Intellectual Property, except for any such infringements that do not materially impair the ability of the Seller Parties or the Transferred Entities to operate the Business as conducted on the Agreement Date or that would not reasonably be expected to have a Material Adverse Effect.

(d) During the two (2)-year period ending on the Agreement Date, there have been no security breaches, breakdowns, malfunctions, data losses or failures of the Systems that would not reasonably be expected to have a Material Adverse Effect.

(e) The Seller Parties and the Transferred Entities take commercially reasonable steps to maintain the confidentiality of all material Trade Secrets included in the Business Intellectual Property and, to the Knowledge of Seller, there has been no unauthorized disclosure to or use by any Person of any such material Trade Secrets.

(f) Notwithstanding anything in this Agreement to the contrary, the representations and warranties made by the Seller Parties in this Section 4.10 are the sole and exclusive representations and warranties made regarding Intellectual Property.

Section 4.11. Environmental Matters. Except as disclosed on Schedule 4.11:

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

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

(c) no Seller Party (with respect to the Business, the Transferred Assets, or the Transferred Entities) or Transferred Entity has Released, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled or exposed any Person to Hazardous Materials, or owned or operated any property or facility contaminated by Hazardous Materials, in each case so as to result in any material Liability under any Environmental Laws; and

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

Section 4.12. Material Contracts.

(a) Schedule 4.12(a) lists the following Contracts to which any Seller Party or Transferred Entity is a party, in each case that is in effect on the Agreement Date (collectively, the “**Material Contracts**”):

(i) other than Contracts between and among the Seller Parties, Contracts for the provision of management services to any Seller Party or Transferred Entity which are not terminable by any Seller Party or any Transferred Entity on fewer than three (3) months’ notice without Liability in excess of \$100,000;

(ii) material agreements or indentures relating to the borrowing of money or to mortgaging, pledging or otherwise placing a material Lien on any material portion of the assets of any Seller Party or any Transferred Entity;

(iii) Contracts for the employment or engagement of any person on a full-time, part-time, consulting or similar basis and providing for annual compensation in excess of \$150,000;

(iv) collective bargaining agreement or other Contract with any labor organization, works council, or similar employee-representative body;

(v) material guaranties of any obligation for borrowed money or other material guaranty;

(vi) leases or agreements under which it is lessee of, or holds or operates any personal property owned by any other party, for which the annual rental exceeds \$500,000 (excluding the Transferred Leases);

(vii) leases or agreements under which it is lessor of, or permits any third party to hold or operate any personal property, for which the annual rental exceeds \$500,000 (excluding the Transferred Leased Real Property and the Transferred Leases);

(viii) material licenses or royalty agreements relating to the use of any third party Intellectual Property (other than commercially available Software); and

(ix) material Contracts including a covenant not to compete which restricts the activities of the Seller Parties or the Transferred Entities in any geographical area.

(b) Other than as set forth on Schedule 4.12(b), the Seller Parties and the Transferred Entities have made available to Buyer true and complete copies of each Material Contract, together with all amendments, waivers or other changes thereto.

(c) Each Material Contract is a legal, valid and binding obligation of the Seller Party or Transferred Entity party thereto, as the case may be, and, to the Knowledge of Seller, each other party to such Material Contract, and is enforceable against the applicable Seller Party or Transferred Entity, as the case may be, and, to the Knowledge of Seller, each other party to such Material Contract, in accordance with its terms, subject, in each case, to the Bankruptcy and Equity Exception.

(d) None of the Seller Parties or the Transferred Entities has delivered any notice of any default or event that with notice or lapse of time or both would constitute a default by a third party under any Material Contract, except for defaults that would not reasonably be expected to be material to the Business taken as a whole.

Section 4.13. Employment and Employee Benefits Matters.

(a) Schedule 4.13(a) lists all material Employee Plans. With respect to each material Employee Plan, the Seller Parties have previously made available to Buyer a true and complete copy of the following documents, to the extent applicable: (i) any written plan documents and all amendments thereto, (ii) the most recent Forms 5500 and all schedules thereto and the most recent actuarial report, if any, and (iii) the most recent IRS determination letter.

(b) Each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter, or is entitled to rely on an opinion letter, from the IRS, and to the Knowledge of Seller, nothing has occurred that would reasonably be expected to adversely affect the qualified status of such Employee Plan or the Tax-exempt status of its related trust. Each Employee Plan maintained for employees outside of the United States that is intended to receive favorable Tax treatment under applicable Tax Laws has been qualified or similarly determined to satisfy the requirements of such Tax Laws, and to the Knowledge of Seller, nothing has occurred that would reasonably be expected to adversely affect the qualified or Tax status of such Employee Plan.

(c) No Employee Plan is or was, within the last six (6) years, (i) a “defined benefit plan” (within the meaning of Section 3(35) of ERISA, whether or not subject to ERISA) or subject to Section 302 or Title IV of ERISA or Section 412 of the Code, (ii) a multiemployer plan (within the meaning of Section 3(37) or 4001(a)(3) of ERISA) (“**Multiemployer Plan**”), or (iii) a “multiple employer plan” as described in Section 413(e) of the Code, and none of the Transferred Entities or Servicing Entities has, or could reasonably be expected to have, any liability or obligation (including on account of any ERISA Affiliate) under or with respect to any employee benefit plan (as defined in Section 3(3) of ERISA) of the type described in foregoing clauses (i) through (iii). No Employee Plan provides, nor has any of the Transferred Entities or Servicing Entities promised to provide, retiree or post-employment health or welfare benefits, except as required by Section 4980B of the Code or similar state Law or by the Laws of non-U.S. jurisdictions.

(d) Each Employee Plan that is being assumed by Buyer or its Affiliates, or retained by the applicable Transferred Entity or Servicing Entity has been established, maintained, funded and operated in all material respects in accordance with its terms and the requirements of ERISA and all applicable Laws.

(e) No material Actions are pending or, to the Knowledge of Seller, threatened in connection with any Employee Plan (other than routine benefit claims).

(f) There has been no amendment to, announcement by any Seller Party, Transferred Entity, Servicing Entity or any of their respective Affiliates relating to, or change in employee participation or coverage under, any Employee Plan that would materially increase the annual expense of maintaining such plan above the level of the expense incurred for the most recently completed fiscal year (other than applicable insurance rate increases in the ordinary course) with respect to any director, officer, employee, consultant or independent contractor of any Seller Party or Transferred Entity or Servicing Entity. Neither any Transferred Entity or Servicing Entity nor any of ERISA Affiliates has any commitment or obligation or has made any representations to any director, officer, employee, consultant or independent contractor of any Seller Party, Servicing Entity or Transferred Entity, whether or not legally binding, to adopt, amend, modify or terminate any Employee Plan.

(g) Each Employee Plan that is subject to Section 409A of the Code has been administered in material compliance with its terms and the operational and documentary requirements of Section 409A of the Code and all applicable regulatory guidance (including, notices, rulings and proposed and final regulations) thereunder. None of any Seller Party, any

Servicing Entity or any Transferred Entity has any obligation to gross up, indemnify or otherwise reimburse any individual for any excise taxes, interest or penalties incurred pursuant to Section 409A of the Code.

(h) Neither any Seller Party (with respect to the Business) nor any of the Transferred Entities or the Servicing Entities is party to or bound by any collective bargaining agreement or other Contract or relationship with any labor organization, works council, or similar employee-representative body, and none of the Covered Employees is represented by any such body. With respect to the Seller Parties (to the extent related to the Business), the Servicing Entities and the Transferred Entities, there are no, and within the past five (5) years there have not been any (i) strikes, work stoppages, work slowdowns, lockouts, or other material labor disputes pending, or, to the Knowledge of Seller, threatened (ii) unfair labor practice charges, material grievances or complaints pending, or, to the Knowledge of Seller, threatened by or on behalf of any employee or group of employees, or (iii) to the Knowledge of Seller, pending or threatened union organizing or similar activities. Except as set forth on Schedule 4.13(h)(i), neither the execution of this Agreement nor the consummation of the Transactions requires any notice, consent, consultation, information, or bargaining to or with any Covered Employee or any representative thereof. Except as set forth on Schedule 4.13(h)(ii), none of the Covered Employees requires a visa, work permit or similar authorization from any Government Authority to work for any Seller Party or any of the Servicing Entities or the Transferred Entities.

(i) Except to the extent that they would not result in any liability to Buyer or its Affiliates, neither the execution or delivery of this Agreement nor the consummation of the Transactions, either alone or in combination with another event (including any action required by Section 6.09), will (i) entitle any current or former director, officer, employee, independent contractor or consultant of any Seller Party or the Transferred Entity to severance pay or any other payment; (ii) accelerate the time of payment, funding or vesting, or increase the amount of compensation (including stock-based compensation) due to any such individual; (iii) increase the amount payable under or result in any other material obligation pursuant to any Employee Plan; (iv) result in “excess parachute payments” within the meaning of Section 280G(b) of the Code; or (v) require a “gross-up” or other payment to any “disqualified individual” within the meaning of Section 280G(c) of the Code.

(j) Except as would not reasonably be expected to result in material Liability to Buyer, (i) the Seller Parties, the Servicing Entities and the Transferred Entities are and have at all times been in compliance with the terms of all applicable Laws pertaining to employment and employment practices to the extent they relate to employees, volunteers, interns, consultants and independent contractors of the Business, including all Laws relating to labor relations, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers’ compensation, leaves of absence, paid sick leave and unemployment insurance, (ii) all individuals characterized and treated by Seller Parties, the Servicing Entities and the Transferred Entities as consultants or independent contractors are properly treated as independent contractors under all applicable Laws, (iii) all employees of the Seller Parties, the Servicing Entities and the Transferred Entities classified as exempt under the Fair Labor Standards Act and state and local and non-U.S. wage and hour Laws

are and at all times have been properly classified, (iv) the Seller Parties, the Servicing Entities and the Transferred Entities are in compliance with and has at all times complied with all immigration Laws, including Form I-9 requirements and any applicable mandatory E-Verify obligations, and (v) except as set forth in Schedule 4.13(j), there are no Actions against any Seller Party, the Servicing Entity or the Transferred Entity pending, or to the Knowledge of Seller, threatened to be brought or filed, by or with any Government Authority or arbitrator in connection with the employment of any current or former applicant, employee, consultant, volunteer, intern or independent contractor of the Seller Parties, the Servicing Entities and the Transferred Entities, including, without limitation, any charge, investigation or claim relating to unfair labor practices, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, immigration, wages, hours, overtime compensation, employee classification, child labor, hiring, promotion and termination of employees, working conditions, meal and break periods, privacy, health and safety, workers' compensation, leaves of absence, paid sick leave, unemployment insurance or any other employment related matter arising under applicable Laws.

(k) Except as would not, to the Knowledge of Seller, reasonably be expected to result in material Liability to Buyer, the Seller Parties, the Transferred Entities and the Servicing Entities have at all times complied with the WARN Act or any Law of similar effect.

Section 4.14. Taxes.

(a) The Seller Parties and the Transferred Entities have timely filed (or have had filed on their behalf) all material Tax Returns required to be filed (taking into account any extensions of time to file such Tax Returns) and all such material Tax Returns were complete and accurate in all material respects. All material amounts of Taxes shown as due on such Tax Returns by the Seller Parties or the Transferred Entities have been fully and timely paid, other than with respect to any Taxes the payment of which was precluded by reason of the Bankruptcy Cases.

(b) There are no (i) material deficiencies for any Taxes that have been proposed, asserted or assessed in writing by a Taxing Authority against any Seller Party or Transferred Entity that are still pending, (ii) audits or examinations outstanding by a Taxing Authority against any Seller Party or Transferred Entity with respect to Taxes or (iii) written notices received by any Seller Party or Transferred Entity from any Taxing Authority indicating an intent to open an audit, examination or other review with respect to a Taxes or a request for information related to Taxes, with respect to the Seller Parties or Transferred Entities, as to each of clause (i), clause (ii) and clause (iii) above, to the extent such deficiency, audit or examination could give rise to a Lien on the Transferred Assets or the assets of the Transferred Entities or the Transferred Equity Interests.

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

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

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

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

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

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

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

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

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

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

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

(n) The prices and terms of the provision of any property or services with or between the Transferred Entities and/or Affiliates (other than the Seller Parties), branches, offices,

or permanent establishments of the foregoing comply in all material respects with the principles set forth in Section 482 of the Code (or any similar provision of foreign Law), are arm's length for purposes of all applicable transfer pricing Laws, and all related material documentation required by such Laws has been timely prepared or obtained and, if necessary, retained.

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

(p) Nothing in this Section 4.14 or otherwise in this Agreement shall be construed as a representation or warranty with respect to the amount or availability of any net operating loss, capital loss, or Tax credit carryover or other Tax attribute or asset.

(q) The representations and warranties in Section 4.06, Section 4.13 (to the extent related to Taxes) and this Section 4.14 constitute the sole and exclusive representations and warranties of the Seller Parties and the Transferred Entities with respect to Taxes, and no other representation or warranty contained in any other section of this Agreement shall apply to any Tax matters, and no other representation or warranty, express or implied, is being made with respect thereto.

Section 4.15. Real Property.

(a) Schedule 4.15(a) sets forth a list of the Leased Real Property, Transferred Leases and each lease for real property to which a Transferred Entity is a party (collectively with the Transferred Leases, the "**Acquired Leases**") as of the Agreement Date. The Seller Parties and the Transferred Entities have a valid leasehold estate (as lessee or sublessee), or the equivalent in the applicable jurisdiction, in all such Leased Real Property set forth on Schedule 4.15(a), in each case free and clear of all Liens other than Permitted Liens. A true and correct copy of each Acquired Lease has been made available to Buyer.

(b) All Acquired Leases under which the Seller Parties or a Transferred Entity is a lessee or sublessee are in full force and effect and are enforceable as against such Seller Party or Transferred Entity, and to the Knowledge of Seller, against any other counterparty thereto, in all material respects, in accordance with their respective terms, subject to the Bankruptcy and Equity Exception, and, to the Knowledge of Seller no written notices of material default under any such lease or sublease have been sent or received by the Seller Parties or the Transferred Entities within the twelve (12)-month period ending on the Agreement Date, which default remains uncured or unwaived as of the Agreement Date.

(c) None of the Seller Parties or the Transferred Entities has received any written notice from any Government Authority asserting any violation of applicable Laws with respect to the Transferred Leased Real Property that remains uncured as of the Agreement Date and that would reasonably be expected to be material to the Business.

(d) No Seller Party or Transferred Entity holds a fee interest in any real property.

Section 4.16. Brokers. Except for fees and expenses of Houlihan Lokey and Seabury Consulting (the “**Seller’s Financial Advisors**”), no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission from the Seller Parties, the Transferred Entities or any of their respective Affiliates in connection with any Transaction.

Section 4.17. Title. Except for Permitted Liens, the Transferred Assets (other than (a) the leasehold estate (as lessee or sublessee) in the Transferred Leased Real Property, which are the subject of Section 4.15 and (b) Aircraft or interests in any Aircraft Leases which are the subject of Section 4.19) are owned by or otherwise made available to the Seller Parties or the Transferred Entities. Except as set forth in Schedule 4.17, upon Closing, subject to Section 2.03, Section 6.05, requisite Bankruptcy Court approvals and the terms of the Sale Order, and assumption by the applicable Seller Party of the applicable Contract in accordance with applicable Law (including satisfaction of any applicable Cure Costs), Buyer will acquire from the Seller Parties good and valid title to or a valid leasehold interest in the Transferred Assets, free and clear of all Liens (other than Permitted Liens).

Section 4.18. Insurance. Schedule 4.18 provides a summary of all Insurance Policies maintained by any Seller Party at the expense of or for the benefit of the Transferred Assets, the Transferred Entities or the Business, including, with respect to any Insurance Policy insuring any Aircraft, the type and amount of coverage, and the expiration dates of such Transferred Insurance Policies. Each such Transferred Insurance Policy is in full force and effect, all premiums due to date thereunder have been paid in full and no Seller Party is in material default with respect to any other obligations thereunder. No written notice of cancellation or nonrenewal, in whole or in part, with respect to any such Insurance Policy currently in force has been received by any applicable Seller Party as of the Agreement Date.

Section 4.19. Aircraft Owned and Related Leases; Expected Purchases.

(a) Schedule 4.19(a) lists:

(i) each Aircraft, together with its related Engine (each, by its model number and manufacturer, and related serial number), as of the Agreement Date legally and/or beneficially owned by the Seller Parties and the Transferred Entities free and clear of all Liens (except Permitted Liens) and the country in which each Aircraft is registered and, where such Aircraft is subject to a lease to a third party as of the Agreement Date, a description of such lease (an “**Aircraft Lease**”), including the following details: (A) the applicable Aircraft Lease commencement date, (B) the applicable Aircraft Lease maturity date, (C) the applicable lease rentals payable by the Aircraft Lessee on the relevant payment dates, (D) any early termination option thereunder, (E) any purchase option thereunder and (F) any security deposit applicable thereto or letter of credit in lieu thereof;

(ii) each Aircraft that is not subject to an Aircraft Lease (each such Aircraft, an “**AOG Aircraft**”) and its storage location; and

(iii) with respect to each Aircraft (identified by MSN) that is subject to a power by the hour (“**PBH**”) agreement: (A) the PBH agreement provider, (B) whether the relevant operator has agreed to transfer any remaining PBH reserve balances to the

relevant Seller Party at the end of the lease term (whether scheduled or otherwise), and (C) to the Knowledge of Seller, whether any such operator is in default under its PBH obligations.

(b) The foregoing information relating to each Aircraft Lease is true and correct in all material respects. Except as otherwise noted in Schedule 4.19(a), (i) each Aircraft (other than an AOG Aircraft) is, to the Knowledge of Seller, in operating condition and (ii) the rent payable under each Aircraft Lease is current and no event of default (or like term) is continuing thereunder.

(c) Schedule 4.19(c) sets forth, as of the Agreement Date, a list of all outstanding purchase orders made by the Seller Parties and the Transferred Entities to purchase aircraft and/or aircraft engines, including the expected month of delivery, required progress payments and the purchase price therefor. Except as set forth on Schedule 4.19(c), such purchase orders and other commitments are freely transferable to Buyer or its designee without the consent of the manufacturer or supplier thereunder, or if consent of such obligor is required, such consent has been obtained or will be requested in connection with the Closing.

Section 4.20. No Other Representations or Warranties.

(a) Except for the representations and warranties expressly set forth in this Article IV (as modified by the Disclosure Schedules) and the certificate to be delivered pursuant to Section 10.02(a)(iii), none of the Seller Parties or any other Person has made, makes or shall be deemed to make any other representation or warranty of any kind whatsoever, express or implied, written or oral, at Law or in equity, on behalf of the Seller Parties, the Transferred Entities or any of their respective Affiliates, including any representation or warranty regarding any Seller Party, any Transferred Entity or any other Person, the Transferred Equity Interests, any Assets, any Transferred Assets, any Liabilities of any Seller Party or Transferred Entity, any Assumed Liabilities, the Business, any Transaction, any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements or any other matter, and the Seller Parties hereby disclaim all other representations and warranties of any kind whatsoever, express or implied, written or oral, at law or in equity, whether made by or on behalf of any Seller Parties, any Transferred Entity or any other Person, including any of their respective Representatives. Except for the representations and warranties expressly set forth in this Article IV, each Seller Party hereby (i) disclaims and negates any representation or warranty, expressed or implied, at common law, by statute, or otherwise, relating to the condition of the Transferred Assets, the Assets or the Business, and (ii) disclaims all Liability and responsibility for all projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished (orally or in writing, including electronically) to Buyer or any of Buyer's Affiliates or any Representatives of Buyer or any of Buyer's Affiliates (including any opinion, information, projection, or advice that may have been or may be provided to Buyer by any of Seller's Financial Advisors or other Representative of the Seller Parties or the Transferred Entities, respectively), including omissions therefrom. Without limiting the foregoing, no Seller Party makes any representation or warranty of any kind whatsoever, express or implied, written or oral, at law or in equity, to Buyer or any of its Affiliates or any Representatives of Buyer of any of its Affiliates regarding the probable success, profitability or value of the Transferred Entities, the Transferred Assets or the Business. The disclosure of any

matter or item in any Schedule shall not be deemed to constitute an acknowledgment that any such matter is required to be disclosed or is material or that such matter would be reasonably expected to result in a Material Adverse Effect.

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

(c) Nothing in this Section 4.20 shall limit Buyer's ability to rely on the express representations and warranties in Article IV (as modified by the Disclosure Schedules).

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Seller Parties that, except as set forth in the Disclosure Schedule:

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

thereof, the other Buyer Transaction Agreements will constitute, legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to the Bankruptcy and Equity Exception.

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

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

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

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

Section 5.03. Consents and Approvals. The execution, delivery and performance by Buyer of the Buyer Transaction Agreements do not and will not require any Consent, waiver or other action by, or any filing with or notification to, any Government Authority, except (a) in connection with applicable filing, notification, waiting period or approval requirements under applicable Antitrust Laws, (b) where the failure to obtain such Consent or waiver, to take such action, or to make such filing or notification, would not materially impair or delay the ability of Buyer to consummate the Buyer Transactions or otherwise perform its obligations under the Buyer Transaction Agreements, or (c) for the Consents and filings listed on Schedule 5.03. Buyer is not aware of any reason why any necessary Consent, waiver or other action by any Government Authority will not be received or obtained in order to permit consummation of the Buyer Transactions on a timely basis or to permit Buyer to otherwise perform its obligations under the Buyer Transaction Agreements.

Section 5.04. Absence of Restraints; Compliance with Laws.

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

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

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

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

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

Section 5.07. Investigation. Buyer acknowledges and agrees that it (a) has completed such inquiries and investigations as it has deemed appropriate into, and, based thereon, has formed an independent judgment concerning, the Transferred Entities, the Transferred Equity Interests, the Assets, the Liabilities of the Seller Parties or the Transferred Entities, the Transferred Assets, the Assumed Liabilities, the Business and the Transactions, and any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements and (b) has been furnished with, or given access to, all such projections, forecasts, estimates, appraisals, statements, promises, advice, data or information about the Seller Parties, the Transferred Entities, the Transferred Equity Interests, the Assets, the Liabilities of the Seller Parties or the Transferred Entities, the Transferred Assets, the Assumed Liabilities, the Business and any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements, as it has requested. Buyer further acknowledges and agrees that (x) the only representations and warranties made by the Seller Parties are the representations and warranties expressly set forth in Article IV (as modified by the Disclosure Schedules) and the certificate delivered pursuant to Section 10.02(a)(iii) and Buyer has not relied upon any other representations or warranties of any kind whatsoever, express or implied, written or oral, at Law or in equity, including any representation or warranty regarding any Seller Party, any Transferred Entity or any other Person, the Transferred Equity Interests, any Assets, any Transferred Assets, any Liabilities of any Seller Party or any Transferred Entity, any Assumed Liabilities, the Business, any Transaction, any other rights or obligations to be transferred, directly or indirectly, pursuant to the Transaction Agreements or any other matter, or other projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished (orally or in writing, including electronically) by or on behalf of the Seller Parties or any of their Affiliates, any Representatives of the Seller Parties or any of their Affiliates, or any other Person, including any projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information made, communicated or furnished by or through the Seller's Financial Advisors, or management presentations, data rooms (electronic or otherwise) or other due diligence information (including any opinion, information, projection, or advance that may have been or may be provided to Buyer by any of Seller's Financial Advisors or other Representative of the Seller Parties or the

Transferred Entities, respectively), and that Buyer will not have any right or remedy arising out of any such representation, warranty or other projections, forecasts, estimates, financial statements, financial information, appraisals, statements, promises, advice, data or information and (y) any claims Buyer may have for breach of any representation or warranty shall be based solely on the representations and warranties of the Seller Parties expressly set forth in Article IV (as modified by the Disclosure Schedules) and the certificate delivered pursuant to Section 10.01(a)(iii). Except as otherwise expressly set forth in this Agreement, Buyer understands and agrees that the Transferred Entities, the Transferred Equity Interests, the Assets, the Liabilities of the Seller Parties, the Transferred Entities, the Business, the Transferred Assets and the Assumed Liabilities are being transferred on a “where-is” and, as to condition, “as-is” basis subject to the representations and warranties contained in Article IV (as modified by the Disclosure Schedules) without any other representations or warranties of any nature whatsoever. Without limiting the foregoing, Buyer further acknowledges and agrees that (i) Buyer has relied upon its own inspection and knowledge of the Aircraft, the Aircraft Leases and the Related Aircraft Documents in determining if the Aircraft, the Aircraft Leases and the Related Aircraft Documents are acceptable and satisfactory to Buyer and (ii) on the Closing Date, each Aircraft shall be transferred in “as is, where is” condition with all faults, and each Aircraft is being sold, without representation, warranty or guarantee of any kind with respect to the airworthiness, value, design, quality, manufacture, maintenance, operation or condition of such Aircraft being made by any Seller Party, or their respective servants or agents, express or implied, arising by Law or otherwise. Furthermore, Buyer hereby acknowledges the disclaimer set forth in Section 4.20(b).

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.01. Conduct of Business Before the Closing. Buyer acknowledges that the Seller Parties and the Transferred Entities are operating the Business in the context of the Bankruptcy Cases. Subject to the foregoing, (a) the Seller Parties shall use commercially reasonable efforts to maintain the Transferred Assets and the Assets in their current condition (subject to ordinary wear and tear) and, preserve in all material respects the present business operations, organization and goodwill of the Business, and the present relationships with material customers and material suppliers of the Business and (b) except (i) as required by applicable Law or by Order of the Bankruptcy Court, or as otherwise expressly contemplated by the Transaction Agreements or (ii) for matters identified on Schedule 6.01, during the Pre-Closing Period unless Buyer otherwise consents in writing (which consent shall not be unreasonably withheld, conditioned or delayed), the Seller Parties will, and will cause the Transferred Entities to, (x) conduct the Business in the ordinary course of business, (y) provide to Buyer copies of all notices and reports required to be delivered by Aircraft Lessees under the Aircraft Leases and received by any Seller Party and (z) solely with respect to the Business, the Transferred Assets and the Transferred Entities, not do any of the following:

(A) grant any Lien on the Transferred Equity Interests or any material Assets or Transferred Assets (in each case, whether tangible or intangible), in each case, other than a Permitted Lien or in connection with the Seller Parties obtaining debtor-in-possession financing;

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

(C) incur or issue any Debt or assume, grant, guarantee or endorse, or otherwise as an accommodation become responsible for, the obligations of any Person, or make any loans or advances (in each case, other than as would result in Liabilities that will constitute Excluded Liabilities or in connection with the Seller Parties obtaining debtor-in-possession financing);

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

(E) sell, transfer or otherwise dispose of any Transferred Assets having a value in excess of \$1,000,000 individually or \$5,000,000 in the aggregate;

(F) (i) increase the wages, salaries, bonuses, incentives, or other compensation payable to any Covered Employee, other than salary increases not to exceed €30,000 in the aggregate, effective December 1, 2018; (ii) establish, terminate, materially amend, or materially increase any benefits under any Employee Plan, except, in either case, (x) as required by applicable Law, or (y) as required by the existing terms of any Employee Plan or any Contract in existence on the Agreement Date; or (iii) hire or offer employment to any new employee;

(G) implement any employee layoffs or reductions in force;

(H) enter into any settlement or release with respect to any material Action relating to the Business, the Transferred Assets or the Assumed Liabilities, other than any settlement or release that contemplates only the payment of money without ongoing limits on the conduct or operation of the Business and results in a full release of the applicable Seller Parties or Transferred Entities with respect to the claims giving rise to such Action and which payment of money constitutes an Excluded Liability or is not in excess of \$500,000, or initiate any material Action relating to the Business, the Transferred Assets or the Assumed Liabilities;

(I) except in connection with the leasing or subleasing of Aircraft or any extension of a Material Contract, in each case only in the ordinary course of business after consulting with Buyer, enter into, materially amend or terminate any Material Contract, or any Contract that would be a Material Contract if entered into prior to the Agreement Date;

(J) declare or set aside any dividends or distributions on any capital stock of any Transferred Entity (in cash or in kind), amend any organizational documents or commence any bankruptcy or insolvency proceeding with respect to any Transferred Entity;

(K) solely with respect to the Transferred Entities, (i) settle any claim with respect to material Taxes, (ii) surrender any right to claim a refund of material Taxes, (iii) consent to any extension or waiver of the limitation period applicable to any claim or assessment with respect to Taxes (other than in the ordinary course of business), (iv) prepare or file any material Tax Return or change any Tax procedure, in each case, in a manner inconsistent with past practice, (v) file any amended Tax Return (other than any Tax Return filed based on estimated information),

(vi) fail to pay material Taxes that were due and payable (including estimated Tax payments), (vii) incur any liability for Taxes outside the ordinary course of business or (viii) enter into any closing agreement in respect of any Taxes;

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

(M) commit to making any capital expenditure in any post-Closing period materially in excess of the amount allocated for capital expenditures set forth in Schedule 6.01(M);

(N) except in connection with any extension of an Aircraft Lease in the ordinary course of business, amend any Aircraft Lease in a manner materially adverse to the lessor thereunder without first duly consulting with Buyer;

(O) waive any event of default under any Aircraft Lease without first duly consulting with Buyer (provided, that any failure to exercise a right under such Aircraft Lease or any other inaction by any Seller Party in good faith and in the ordinary course of business shall not constitute a waiver for purposes hereof); or

(P) enter into any legally binding commitment with respect to any of the foregoing.

Section 6.02. Access to Information.

(a) During the Pre-Closing Period, upon reasonable prior notice, the Seller Parties shall, and shall cause each of the Transferred Entities to, (i) afford the Representatives of Buyer reasonable access, during normal business hours, to the properties, books and records of the Business and Transferred Entities and (ii) furnish to the Representatives of Buyer such additional financial and operating data and other information regarding the Business as Buyer or its Representatives may from time to time reasonably request for purposes of consummating the Transactions, in each case, at the sole cost and expense of Buyer.

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

(i) (A) in no event shall the Seller Parties, the Transferred Entities or their respective Affiliates be obligated to provide any (1) access or information in violation of any applicable Law, (2) information the disclosure of which could reasonably be expected to jeopardize any applicable privilege (including the attorney-client privilege) available to any of the Seller Parties, the Transferred Entities or any of their respective Affiliates relating to such information, or (3) information the disclosure of which would cause any Seller Party, any Transferred Entity or any of their respective Affiliates to breach a confidentiality obligation to which it is bound; provided, that, in the event that the Seller Parties withhold access or information in reliance on the foregoing clause (A), the Seller Parent shall provide (to the extent possible without waiving or violating the applicable legal privilege or Law) notice to Buyer that such access or information is being so withheld and shall use commercially reasonable efforts to provide such access or information in a way that would not risk waiver of such legal privilege or applicable Law (including, as applicable, as contemplated by Section 6.02(c)), and (B) any access or investigation

contemplated by Section 6.02(a) shall not unreasonably interfere with any of the businesses, personnel or operations of any of the Seller Parties, the Transferred Entities or any of their respective Affiliates or the Business; and

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

(c) If so requested by the Seller Parties or Buyer, the Parties shall enter into a customary joint defense agreement or common interest agreement with one or more of the Seller Parties, the Transferred Entities or any of their respective Affiliates with respect to any information provided to Buyer, or to which Buyer gains access, pursuant to this Section 6.02 or otherwise.

Section 6.03. Confidentiality. Buyer acknowledges that the Confidential Information and Transaction Information (as defined in the Confidentiality Agreement) provided to it in connection with this Agreement, including information provided under Section 6.02, is subject to the Confidentiality Agreement and the terms of the Confidentiality Agreement are incorporated into this Agreement by reference and shall continue in full force and effect (and all obligations thereunder shall be binding upon Buyer, its Representatives (as defined in the Confidentiality Agreement) and any other third party who signed (or signs) a joinder thereto subject to and in accordance with the Confidentiality Agreement as if parties thereto) until the Closing, at which time the Confidentiality Agreement shall terminate (including any terms that purport to survive such termination). If for any reason the Closing does not occur and this Agreement is terminated, the Confidentiality Agreement shall continue in full force and effect in accordance with its terms.

Section 6.04. Regulatory Approvals.

(a) Each of Buyer and the Seller Parties shall take any and all steps to make all required filings and promptly obtain all Consents, Permits (including Environmental Permits) and Orders of all Government Authorities (other than any required approvals or action of the Bankruptcy Court, which are governed exclusively by Article VIII) that may be, or become, necessary for the execution and delivery of, and performance of its obligations pursuant to, the Transaction Agreements (including the consummation of the Transactions) (collectively, the "**Government Approvals**").

(b) Without limiting the generality of the obligations under Section 6.04(a), to the extent required, each of the Parties shall make all filings required pursuant to applicable Antitrust Laws, with respect to the Transactions within ten (10) Business Days of the Agreement Date, unless otherwise extended by mutual agreement between the Seller Parties and Buyer. Buyer shall, and shall cause its Affiliates to, take any and all necessary steps to resolve as soon as reasonably practicable any inquiry or investigation by any Government Authority relating to the Transactions under any Antitrust Law. In connection with any such inquiry or investigation and in furtherance of its obligations under Section 6.04(f), Buyer further agrees to supply as promptly as reasonably practicable any additional information and documentary material that may be

requested or required pursuant to applicable Law, including any Antitrust Law. Neither Buyer nor the Seller Parties shall, without the consent of the other Parties, enter into any agreements that, pursuant to applicable Antitrust Laws, would require such Party not to consummate the Transactions. All filings fees related to any filings under any other Antitrust Laws shall be borne by Buyer.

(c) Notwithstanding any other provision in this Agreement, Buyer shall, and shall cause its Affiliates to, promptly take and diligently pursue any and all actions to the extent necessary to eliminate each and every impediment under any Antitrust Law that may be asserted by any Government Authority or any other Person in opposition to the consummation of any of the Transactions, so as to enable the Parties to consummate the Transactions as soon as reasonably practicable, but in any event not later than the Outside Date. In furtherance of this obligation, and without limitation, Buyer shall, and shall cause its Affiliates to: (i) offer, negotiate, effect, and agree to, by consent decree, hold separate order or otherwise, any sale, divestiture, license, or other disposition of or restriction on, any of the Transferred Assets, Assets, Transferred Entities or Buyer's assets; provided, however, that any such sale, divestiture, license, disposition, restriction on, holding separate, or other similar arrangement or action on the Transferred Entities is conditioned on the occurrence of, and shall become effective only from and after, the Closing Date; and (ii) to take any and all actions to avoid and, if necessary, defend any threatened or initiated litigation under any Antitrust Law that would prevent or delay consummation of the Transactions.

(d) Notwithstanding any other provision in this Agreement, Buyer shall, and shall cause its Affiliates to, promptly take and diligently pursue any or all actions (including such actions set forth in Sections 6.04(b) and 6.04(c)) to the extent necessary to eliminate each and every impediment under the International Traffic in Arms Regulations that may be asserted by any Government Authority or any other Person in opposition to the consummation of any of the Transactions, including applying for export licenses and submitting notifications as required by applicable Laws and regulations, so as to enable the Parties to consummate the Transactions as soon as reasonably practicable, but in any event not later than the Outside Date.

(e) Each Party shall promptly notify the other Party of any material oral or written communication it or any of its Representatives receives from any Government Authority relating to the matters that are the subject of this Section 6.04, permit the other Party and its respective Representatives to review in advance any material communication relating to the matters that are the subject of this Section 6.04 proposed to be made by such Party to any Government Authority and provide the other Parties with copies of all material substantive correspondence, filings or other communications between them or any of their Representatives, on the one hand, and any Government Authority or members of its staff, on the other hand, relating to the matters that are the subject of this Section 6.04, provided, however, that materials proposed to be submitted in response to any such Government Authority communication may be redacted: (i) to remove references concerning the valuation of the Business; (ii) as necessary to comply with Contractual arrangements, applicable Law or by Order of the Bankruptcy Court; and (iii) as necessary to address reasonable attorney-client or other privilege or confidentiality concerns to the extent not governed by a common interest privilege or doctrine. No Party shall agree to participate in any meeting or discussion with any Government Authority in respect of any such filings, investigation or other inquiry unless it consults with the other Party in advance and, to the extent

permitted by such Government Authority, gives the other Party the opportunity to attend and participate at such meeting. Subject to the Confidentiality Agreement, the Parties will coordinate and cooperate fully with each other in exchanging such information and providing such assistance as the other Party may reasonably request in connection with the foregoing and in seeking early termination of any applicable waiting periods. The Parties shall share the right to control and direct the process by which the Parties seek to avoid or eliminate impediments under any antitrust, competition, trade regulation or foreign investment regulation Law, including by directing the strategy and making final determinations related to the review or investigation of the Transactions by any Government Authority and attending all meetings, discussions, and communications with any Government Authority except to the extent that such Government Authority may request to communicate exclusively with one Party. Nothing in this Section 6.04(e) shall be applicable to Tax matters.

(f) Buyer shall not, and shall not permit any of its Affiliates to, take any action (including acquiring or agreeing to acquire by merging or consolidating with, or by purchasing the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquiring or agreeing to acquire any assets) that would reasonably be expected to have the effect of (i) delaying, impairing or impeding the receipt of, or increasing the risk of not receiving, any required Government Approval, (ii) delaying, impairing or impeding the expiration or termination of any applicable waiting period with respect to a Government Approval (and shall not, without the consent of the Seller Parties, withdraw or refile any filing or restart the waiting period on any Government Authority's review, or enter into a timing agreement with a Government Authority), (iii) increasing the risk of any Government Authority entering an Order prohibiting the consummation of the Transactions or (iv) otherwise materially delaying the consummation of the Transactions.

(g) Actions or agreements required of Buyer pursuant to this Section 6.04 shall under no circumstances be considered a Material Adverse Effect.

Section 6.05. Third Party Consents. Each Party agrees to cooperate to obtain any other Consents from any third person other than a Government Authority that may be required in connection with the Transactions, including any Consents contemplated by Section 2.03 (the "**Third Party Consents**"). Notwithstanding anything in this Agreement to the contrary, no Seller Party or any of its Affiliates shall be required to compensate any third party, commence or participate in any Action or offer or grant any accommodation (financial or otherwise, including any accommodation or arrangement to remain primarily, secondarily or contingently liable for any Assumed Liability) to any third party to obtain any such Third Party Consent. For the avoidance of doubt, no representation, warranty or covenant of the Seller Parties contained in the Transaction Agreements shall be breached or deemed breached, and no condition shall be deemed not satisfied, based on (a) the failure to obtain any Third Party Consents or (b) any Action commenced or threatened by or on behalf of any Person arising out of or relating to the failure to obtain any such Third Party Consents.

Section 6.06. Intercompany Obligations. The Seller Parties shall take or cause to be taken such action and make or cause to be made such payments as may be necessary so that, as of the Closing Date, there shall be no intercompany obligations (other than (a) pursuant to the Transaction Agreements or (b) as set forth on Schedule 6.06) between the Transferred Entities, on

the one hand, and the Seller Parties (other than the Transferred Entities), on the other hand. Nothing in this Section 6.06 shall require the Seller Parties to terminate or cancel any intercompany obligations exclusively (i) between or among the Transferred Entities or (ii) between and among the Seller Parties.

Section 6.07. Cooperation. During the Pre-Closing Period, (a) the Seller Parties and Buyer shall, and shall cause their respective Affiliates to, (i) refrain from taking any actions that would reasonably be expected to impair, delay or impede the Closing and (ii) without limiting the foregoing, use reasonable best efforts to cause all Closing Conditions of the other Party to be met as promptly as practicable and in any event on or before the Outside Date and (b) each Party shall keep the other Party reasonably apprised of the status of the matters relating to the completion of the Transactions, including with respect to the negotiations relating to the satisfaction of the Closing Conditions of the other Party.

Section 6.08. Bulk Transfer Laws. The Parties intend that pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Transferred Assets shall be free and clear of any security interests in the Transferred Assets, including any Liens or claims arising out of the bulk transfer Laws, and the Parties shall take such steps as may be reasonably necessary or appropriate to so provide in the Sale Order. In furtherance of the foregoing, each Party hereby waives, to the fullest extent permitted by applicable Law, compliance by the Parties with the “bulk sales,” “bulk transfers” or similar Laws in all applicable jurisdictions in respect of the Transactions. This Section 6.08 shall not affect any obligation of the Seller Parties with respect to Excluded Liabilities or Excluded Assets.

Section 6.09. Employee Matters.

(a) Employment of All Covered Employees. Within three (3) Business Days following the Agreement Date, Seller shall provide Buyer with a written list of all employees engaged in the Business (the “**Definitive Employee List**”), which list may be updated from time to time to reflect any new employees hired in accordance with this Agreement. All Covered Employees shall (i) become employees of Buyer or an Affiliate of Buyer by operation of Law if such Covered Employees are employed in a country in which TUPE applies and are entitled to transfer to Buyer or its Affiliates pursuant to TUPE, or (ii) be offered employment by Buyer or an Affiliate of Buyer within forty-five (45) days after the Agreement Date, in each case, such employment to be effective as of the Closing Date; provided, that, with respect to Covered Employees who are on an approved leave of absence that is not disability leave, maternity leave, paternity leave or medical leave, such employment shall be effective on such date as such Covered Employee presents himself or herself to Buyer or an Affiliate of Buyer for active employment. Except as provided in the preceding sentence, each offer of employment made by Buyer or an Affiliate of Buyer to a Covered Employee, as applicable, shall be effective as of the Closing Date. For purposes of this Section 6.09, any individual who becomes employed by Buyer or an Affiliate of Buyer (including the Transferred Entities) either by operation of Law pursuant to clause (i) above, unless such individual objects to becoming employed by Buyer or its Affiliates pursuant to TUPE, or by accepting an offer of employment pursuant to clause (ii) above, in either case, who actually commences employment with Buyer or an Affiliate of Buyer as of or after the Closing Date (including those on disability leave, maternity leave, paternity leave or other medical leave) is referred to as a “**Transferred Employee**”; provided, that, to the extent that any such individual

commences employment with Buyer or an Affiliate of Buyer after the Closing Date, such individual shall not be considered a Transferred Employee until the actual commencement of such individual's employment.

(b) Employees and Employee Plans.

(i) Liabilities. Effective as of the Closing, Buyer shall, or shall cause an Affiliate (including the Transferred Entities) to, assume or retain, as the case may be, any and all Liabilities relating to, arising out of, or resulting from the employment or services, or termination of employment or services, of any Transferred Employee, whether arising on or after the Closing Date, and, to the extent such Liabilities are listed on Schedule 6.09(b)(i), arising prior to the Closing Date. The Seller Parties and the Servicing Entities shall retain any and all Liabilities relating to, arising out of, or resulting from the employment or services, or termination of employment or services, of any Transferred Employee or Covered Employee arising prior to the Closing Date, except to the extent as listed on Schedule 6.09(b)(i).

(ii) Employee Plans. Effective as of the Closing, the Seller Parties and the Servicing Entities shall transfer (or cause to be transferred) and Buyer shall, or shall cause an Affiliate to, assume each Assumed Employee Plan and all Liabilities arising thereunder shall be Assumed Liabilities. The Seller Parties and the Servicing Entities shall retain each Employee Plan that is not an Assumed Employee Plan and all Liabilities arising thereunder shall be Excluded Liabilities. Without derogating from the Seller Parties' and Buyer's obligations under this Section 6.09, Buyer and the Seller Parties may reasonably agree to add or remove any Employee Plans from Schedule 6.09(b)(ii) at any time prior to the date that is two (2) Business Days prior to the Closing Date.

(c) Transferred Employees – Additional Employment Terms.

(i) Terms and Conditions of Employment. For a period of at least twelve (12) months following the Closing Date, (A) each Transferred Employee who becomes an employee of Buyer or an Affiliate of Buyer by operation of Law in a country in which TUPE applies shall be entitled to receive, while in the employ of Buyer or its Affiliates, compensation, employee benefits, severance entitlements and other terms and conditions of employment that are no less favorable than those that were provided to each such Transferred Employee immediately prior to the Closing Date by the Seller Parties or the Transferred Entities consistent with the requirements of TUPE and (B) each Transferred Employee, other than any Transferred Employee described in clause (A), shall be entitled to receive, while in the employ of Buyer or its Affiliates, compensation, employee benefits and severance entitlements and benefits that are no less favorable in the aggregate than that provided to each such Transferred Employee immediately prior to the Closing Date by the Seller Parties, the Servicing Entities or the Transferred Entities; provided, that nothing in this Section 6.09 shall be interpreted as interfering with the right of Buyer or its applicable Affiliate to terminate the employment of any Transferred Employee to the extent such termination complies with the requirements of applicable Laws.

(ii) Credit for Service. Buyer shall, and shall cause its Affiliates to, credit Transferred Employees for service earned on and prior to the Closing Date with the Seller Parties, the Servicing Entities and any of their respective Affiliates (including the Transferred Entities) or predecessors, (i) to the extent that service is relevant for purposes of eligibility, vesting, paid-leave entitlement or the calculation of benefits under any employee benefit plan, program or arrangement of Buyer or any of its Affiliates for the benefit of the Transferred Employees on or after the Closing Date to the same extent and for the same purpose as such service was credited to such Transferred Employee under the applicable Employee Plan as of the Closing and (ii) for such additional purposes as may be required by applicable Law; provided, however, that nothing herein shall result in a duplication of benefits with respect to the Transferred Employees.

(iii) Pre-existing Conditions; Coordination. Buyer shall, and shall cause its Affiliates to, use commercially reasonable efforts to waive any pre-existing condition or actively at work limitations, evidence of insurability and waiting periods for the Transferred Employees and their eligible spouses and dependents under any group health plan of Buyer or any of its Affiliates for the benefit of the Transferred Employees on or after the Closing Date to the same extent waived for such person under the corresponding Employee Plan as of the Closing Date. Buyer shall, and shall cause its Affiliates to, use commercially reasonable efforts to credit for purposes of determining and satisfying annual deductibles, co-insurance, co-pays, out-of-pocket limits and other applicable limits under the comparable health plans and arrangements offered to Transferred Employees, deductibles, co-insurance, co-pays and out-of-pocket expenses paid by Transferred Employees and their respective spouses and dependents under the Seller Parties, the Servicing Entities or any of their respective Affiliates' health plans in the plan year in which the Closing Date occurs, but only to the extent the Seller Parties or the Transferred Entities use commercially reasonable efforts to provide the relevant data to Buyer or its Affiliate in a reasonably usable form and in a manner that complies with applicable Law.

(d) Consultation with Employee Representative Bodies. The Parties shall, and shall cause their respective Affiliates to, mutually cooperate in undertaking all reasonably necessary or legally required provision of information to, or consultations, discussions or negotiations with, employee representative bodies (including any works councils) and/or elected employee representatives that represent Covered Employees and otherwise, with the Covered Employees directly, including but not limited to under TUPE, as described on Schedule 4.13(h)(i).

(e) No Third Party Beneficiaries. Notwithstanding the provisions of this Section 6.09 or any provision of the Agreement, nothing in this Section 6.09 or the Agreement is intended to and shall not (i) create any third party rights, (ii) amend any Employee Plan or other employee benefit plan, program, policy or arrangement, (iii) require Buyer or any of its Affiliates or any Seller Party, Servicing Entity or any of their respective Affiliates to continue any employee benefit plan, program, policy or arrangement beyond the time when it otherwise lawfully could be terminated or modified or as otherwise required herein or (iv) provide any Covered Employee or any Transferred Employee with any rights to continued employment.

Section 6.10. Aircraft Matters.

(a) Risk of Loss. As between the Seller Parties, on the one hand, and Buyer, on the other hand, all risk of loss of or damage to each Aircraft shall pass from the Seller Parties to Buyer or the applicable Buyer Nominee upon the execution and delivery of the Aircraft Bill of Sale for such Aircraft.

(b) No Physical Delivery. Buyer acknowledges that following the transfer of title to each Aircraft that is subject to an Aircraft Lease, such Aircraft will remain in the possession of the relevant Aircraft Lessee and no Seller Party shall be required to effect physical delivery of such Aircraft to Buyer; provided, however, that, at Closing, the applicable Seller Parties shall deliver to Buyer physical possession of each AOG Aircraft at the location thereof as set forth on Schedule 4.19(a).

(c) Cape Town Convention Filings; Etc. To the extent applicable, the Seller Parties and Buyer agree that they shall register the sale of each Aircraft to Buyer or the applicable Buyer Nominee as a sale (as defined in the Cape Town Convention) and each Lease Novation at the International Registry established pursuant to the Cape Town Convention (the “**International Registry**”) (subject to the cooperation of any Aircraft Lessee or other third party where such cooperation is required). In addition, the Seller Parties and Buyer agree that they shall register the sale of each Aircraft to Buyer or the applicable Buyer Nominee and each Lease Novation with any Government Authority as is reasonably necessary in order to effect such sale (subject to the cooperation of any Aircraft Lessee or other third party where such cooperation is required). All such registrations shall be initiated by counsel (such counsel to be agreed in advance of the Closing Date by the Seller Parent and Buyer) on the Closing Date immediately following the Closing. No prospective sale or prospective international interest (each as defined the Cape Town Convention) shall be registered with the International Registry or be permitted in respect of any Aircraft or Lease Novation by Buyer or any related entity.

(d) Lease Novations. On or prior to the Closing Date, Buyer or the applicable Buyer Nominee on the one hand, and the applicable Seller Party, on the other hand, shall (i) enter into, for each Aircraft subject to an Aircraft Lease, a Lease Novation with respect to such Aircraft Lease and (ii) to the extent that the consent of the applicable Aircraft Lessee is required under the terms of such Aircraft Lease to effect a transfer to Buyer or the applicable Buyer Nominee of such Aircraft Lease, use commercially reasonable efforts to obtain the consent of the applicable Aircraft Lessee (unless the requirement for a Lease Novation or the consent of such Aircraft Lessee is superseded by the Bankruptcy Code or any Order and is effective with respect to such Aircraft Lessee). In addition, on or prior to the Closing Date, Buyer or the applicable Buyer Nominee on the one hand, and the applicable Seller Party, on the other hand, shall (x) enter into a novation agreement or assignment and assumption agreement with respect to each Related Aircraft Document for each Aircraft subject to an Aircraft Lease and (y) to the extent the consent of a third party is required under the terms of such Related Aircraft Document to effect a transfer to Buyer or the applicable Buyer Nominee, use commercially reasonable efforts to obtain the consent of such third party (unless the requirement for a novation agreement or assignment and assumption agreement or the consent of such third party is superseded by the Bankruptcy Code or any Order and is effective with respect to such third party). This Section 6.10(d) shall not apply to any Aircraft that are part of a Sellable Aircraft WAC Group sold by the Seller Parties pursuant to

Section 6.11 or to any other Aircraft sold by a Seller Party prior to the Closing Date pursuant to Section 6.01.

(e) Letters of Credit. If any letter of credit used for the account of an Aircraft Lessee in lieu of a security deposit (*i.e.*, a “non-Cash” security or similar deposit contemplated by Section 2.02(a)(v)) under the applicable Aircraft Lease is not transferrable by its terms to Buyer or the applicable Buyer Nominee as the new lessor under such Aircraft Lease, the Seller Parties shall use commercially reasonable efforts to cause a replacement letter of credit for the benefit of Buyer or the applicable Buyer Nominee to be issued with effect at Closing. From and after the Closing until such time as such letter of credit is replaced and enforceable by Buyer, for six (6) months following the Closing Date, the Seller Parties shall use commercially reasonable efforts to enforce existing letters of credit with respect to the applicable Transferred Assets to the extent permitted by the terms of such letters of credit and the applicable Aircraft Lease, when and if requested by Buyer.

Section 6.11. Sellable Aircraft.

(a) Subject to Section 6.01, other than with respect to the Closing, the Seller Parties shall not, and shall not permit any of their Affiliates to, sell, transfer or otherwise dispose of any interest in any Aircraft, except, subject to the terms of this Section 6.11, pursuant to a sale of any Aircraft WAC Group (each such Aircraft WAC Group, a “**Sellable Aircraft WAC Group**”), directly or indirectly through the sale of the equity of the entity that owns the Aircraft within the Aircraft WAC Group, to the respective WAC Facility Agent that has a perfected security interest in such Sellable Aircraft WAC Group securing the applicable WAC Facility in exchange for such WAC Facility Agent’s highest and best credit bid of bona fide debt obligations of Debtors under such WAC Facility submitted on or prior to the Credit Bid Due Date or the Participating Lender Credit Bid Due Date, as applicable, in each case, in accordance with the Sale Procedures Order. No later than 9:00 a.m. New York City Time on the date that is immediately following the date upon which the Seller Parties received any such credit bids, the Seller Parties shall provide Buyer notice thereof. Thereafter, until the date that is seven (7) days following the date of such notice, the Buyer shall have the right to match any such credit bid (and the Base Purchase Price would be increased by the increased amounts caused by such a match and the Aircraft that secure such WAC Facility would remain in the Buyer Transactions, all in accordance with the Sale Procedures Order.

(b) No later than 9:00 a.m. New York City Time on the first (1st) day following Buyer’s receipt of notice from the Seller Parent that, as applicable: (i) no qualified bids were submitted on or prior to the Third Party Bid Due Date or (B) the closing of the Auction has occurred and Buyer is the highest or best bid or the back-up bidder, then Buyer shall deliver to the Seller Parties a letter (the “**Allocation Letter**”) setting forth Buyer’s good faith allocation of the Base Purchase Price (subject to adjustments as provided for in this Agreement) (delineated in percentages) among each of the Sellable Aircraft WAC Groups. Following receipt thereof, the Seller Parties shall disclose such Allocation Letter to the WAC Facility Agents and the lenders of each of the WAC Facilities.

(c) Upon consummation of the sale or disposition, directly or indirectly, of any Sellable Aircraft WAC Group (or, at Closing, if any Seller Party enters into definitive documents

providing for the sale of any Sellable Aircraft WAC Group the consummation of which shall occur after the Closing) to any other Person (other than Buyer), the Base Purchase Price shall be automatically reduced by the portion of the Base Purchase Price allocated to such Aircraft WAC Group as set forth in the Allocation Letter (the “**Sale Amount**”), in which case, all assets of the Seller Parties that are directly related to such Sellable Aircraft WAC Group shall be Excluded Assets effective as of the date of the sale of such Sellable Aircraft WAC Group.

(d) Notwithstanding anything to the contrary in this Section 6.11, to the extent that any Aircraft within a Sellable Aircraft WAC Group is sold by any Seller Party pursuant to a credit bid in a manner inconsistent with Section 6.01 or this Section 6.11, then, Buyer may, at its option, upon written notice to the Seller Party, designate all of the remaining Aircraft within such Sellable Aircraft WAC Group and all assets of the Seller Parties that are directly related to such Sellable Aircraft WAC Group as Excluded Assets hereunder and the Base Purchase Price shall automatically be reduced by the Sale Amount for such Sellable Aircraft WAC Group.

(e) Nothing in this Section 6.11 or elsewhere in this Agreement shall prohibit the Seller Parties from leasing or releasing Aircraft in the ordinary course of business prior to the Closing.

Section 6.12. Third Party Amendment. From the Agreement Date to the Closing, the Parties shall cooperate in good faith to negotiate the Third Party Amendment.

Section 6.13. Protections for Payment of Buyer Protections. Both (a) the interim and final Orders approving any debtor-in-possession financing facility and (b) the Sale Procedures Order will provide that, notwithstanding any other terms of the agreements and Orders relating to such debtor-in-possession financing facilities, the Break-Up Fee and the Expense Reimbursement will be paid by the Seller Parties and their bankruptcy estates when due and, as applicable, the Break-Up Fee and the Expense Reimbursement will be paid from the sources (i.e., the Break-Up Fee and the Expense Reimbursement are payable as the initial uses of the proceeds obtained from any consummated sale transaction) and at the times specified in this Agreement. The exact wording of such provisions must be reasonably acceptable to both the Seller Parties and Buyer.

ARTICLE VII

POST-CLOSING COVENANTS

Section 7.01. Access.

(a) From and after the Closing Date for a period of three (3) years, in connection with any reasonable business purpose, including the preparation or amendment of Tax Returns, claims or obligations relating to Excluded Liabilities, financial statements, or the determination of any matter relating to the rights or obligations of the Seller Parties or any of their Affiliates under any Transaction Agreement, or as is necessary to administer, or satisfy their obligations in connection with, the Bankruptcy Cases, upon reasonable prior notice, and except to the extent necessary to (i) ensure compliance with any applicable Law or an order of the Bankruptcy Court, (ii) preserve any applicable privilege (including the attorney-client privilege) or (iii) comply with any Contractual confidentiality obligations, Buyer shall, and shall cause each of the Transferred

Entities, their respective Affiliates and their respective Representatives to (A) afford each Seller Party and its Representatives and their respective Affiliates reasonable access, during normal business hours, to the properties, books and records of Buyer and its Affiliates in respect of any of the Transferred Entities and the Business, the Transferred Assets and the Assumed Liabilities with respect to periods or occurrences prior to the Closing Date, and (B) make reasonably available, during normal business hours and upon reasonable advance notice, to each Seller Party and its Representatives or their respective Affiliates those employees of Buyer or its Affiliates whose assistance, expertise, testimony, notes or recollections or presence may be necessary to assist such Seller Party or its Representatives or their respective Affiliates in connection with its inquiries for any purpose referred to above; provided, however, that such investigation shall not unreasonably interfere with the business or operations of Buyer or any of its Affiliates; and provided further, that the auditors and accountants of Buyer or its Affiliates shall not be obligated to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants. Notwithstanding anything to the contrary herein, the Seller Parties shall have reasonable access to the Transferred Books and Records as is necessary to administer the Bankruptcy Cases and the Seller Parties may retain copies of such Transferred Books and Records, as necessary or appropriate in connection with such purpose. Notwithstanding the foregoing, Buyer acknowledges that for any Aircraft that is subject to an Aircraft Lease, the ability of the Seller Parties to afford Buyer access to the Aircraft shall be subject to the terms of such Aircraft Lease.

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

Section 7.02. Directors' and Officers' Indemnification and Exculpation.

(a) Buyer agrees that all rights of the individuals who on or prior to the Closing Date were directors, officers, managers or employees (in all of their capacities) of the Transferred Entities (collectively, the **"D&O Indemnified Parties"**) to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Closing Date as provided in the certificate of incorporation, bylaws, or comparable organizational documents of the Transferred Entities, as applicable, as now in effect, and any indemnification agreement set forth on Schedule 7.02(a), as now in effect by and between a D&O Indemnified Party and a Transferred Entity, shall survive the Closing Date and shall continue in full force and effect against the applicable Transferred Entity in accordance with the terms of such agreement. Such rights shall not be amended or otherwise modified in any manner that would adversely affect the rights of the D&O Indemnified Parties, unless such modification is required by Law.

(b) The provisions of this Section 7.02 are intended to be for the benefit of and shall be enforceable by, each D&O Indemnified Party, his or her successors and heirs and his or her legal representatives and are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by Contract or otherwise. The

obligations of Buyer under this Section 7.02 shall not be amended, terminated or modified in such a manner as to adversely affect any D&O Indemnified Party (including such Person's successors, heirs and legal representatives) to whom this Section 7.02 applies without the written consent of the affected D&O Indemnified Party (it being expressly agreed that the D&O Indemnified Parties to whom this Section 7.02 applies shall be third-party beneficiaries of this Section 7.02), and this Section 7.02 shall be enforceable by such D&O Indemnified Parties and their respective successors, heirs and legal representatives and shall be binding on all successors and assigns of Buyer and each Transferred Entity.

Section 7.03. Preservation of Books and Records. The Seller Parties and their Affiliates shall have the right to retain copies of all books and records of the Business relating to periods ending on or before the Closing Date. Buyer agrees that it shall preserve and keep all original books and records in respect of the Business in the possession or control of Buyer or its Affiliates for the a period of three (3) years from the Closing Date. After such three (3) year period before Buyer or any Affiliate shall dispose of any of such books and records, Buyer shall give at least thirty (30) days' prior written notice to the Seller Parent of its such intention to dispose such books and records, and the Seller Parent, and/or any of its respective Affiliates shall be given an opportunity, at their cost and expense, to remove and retain all or any part of such books and records as it or they may elect.

Section 7.04. Further Assurances.

(a) From time to time following the Closing, the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and such instruments, and shall take such reasonable actions as may be necessary or appropriate to make effective the Transactions as may be reasonably requested by the other Party (including (a) transferring back to the applicable Seller Party or its designees each Excluded Asset and any asset or Liability not contemplated by this Agreement to be a Transferred Asset or an Assumed Liability, respectively, which asset or Liability was transferred to Buyer at the Closing and (b) transferring to Buyer (and having Buyer assume) any asset or Liability contemplated by this Agreement to be a Transferred Asset or an Assumed Liability, respectively, which was not transferred to Buyer at the Closing); provided, however, that except for Buyer's obligations to discharge an Assumed Liability, nothing in this Section 7.04 shall require any Party or its Affiliates to pay money to, commence or participate in any Action with respect to, or offer or grant any accommodation (financial or otherwise) to, any third party following the Closing.

(b) In furtherance of the foregoing, if any Seller Party receives any payment related to any Transferred Asset after the Closing, such Seller Party agrees to promptly remit (or cause to be promptly remitted) such funds to Buyer to the extent related to such Transferred Asset, and Buyer shall reimburse such Seller Party for its reasonable expenses incurred in connection therewith. If Buyer or any Affiliate of Buyer (including, for the avoidance of doubt, the Transferred Entities) receives any payment related to any Excluded Asset after the Closing, Buyer agrees to promptly remit (or cause to be promptly remitted) such funds to the Seller Parent (on behalf of itself and the other Seller Parties) to the extent related to such Excluded Asset, and the Seller Parties shall reimburse Buyer for its reasonable expenses incurred in connection therewith.

(c) Following the Closing, upon the written request of Buyer, the Seller Parties shall, and shall cause their respective Affiliates to, use commercially reasonable efforts to (i) provide to Buyer and its Affiliates access to and information with respect to all occurrence-based liability insurance policies that are not Transferred Insurance Policies that have provided coverage to any of the Transferred Assets, the Transferred Entities or the Business prior to the Closing (which, for the avoidance of doubt, shall not include any Excluded Assets set forth on Schedule 2.02(b)(xviii)) and (ii) to the extent any claims that are Transferred Assets are asserted following the Closing out of the operations of the Transferred Assets, the Transferred Entities and the Business prior to Closing, cooperate with Buyer and its Affiliates in any of their efforts to avail themselves of coverage under any such applicable insurance policies with respect to such claims to the extent permitted by and subject to the terms and limitations of such policies (it being understood that such efforts shall, in each case, be at the sole expense of Buyer and do not include commencement or prosecution of litigation by the Seller Parties or any of their Affiliates against an insurer or any other Person). If any such claim is asserted after Closing, Buyer or its Affiliates shall be responsible to pay all deductibles, self-retention amounts or other costs or expenses as required under the applicable insurance policies (and neither the Seller Parties nor any of their Affiliates shall have any obligation to repay or reimburse Buyer for the same). In the event the Seller Parties receive insurance proceeds in respect of any such claims made under this Section 7.04(c), it shall promptly remit such proceeds to Buyer. In the event of any such claim, Buyer shall (and shall cause the Transferred Entities to) (i) to the extent assignable and permitted under the applicable insurance policy, assign or cause to be assigned to the Seller Parties or the applicable insurer or (ii) to the extent not so assignable and permitted, pursue or cause the Transferred Entities to pursue claims and other rights of recovery against third parties with respect to the matter for which a claim is made, and shall cooperate with the Seller Parties with respect to the pursuit of such rights. The order of priority of any such recoveries shall inure first to the Seller Parties to reimburse any and all costs incurred by the Seller Parties or any of their Affiliates, directly or indirectly, as a result of such claims or losses. Notwithstanding anything in this Agreement to the contrary, Buyer acknowledges that the Seller Parties retain exclusive control over all such insurance policies, including the right to exhaust, lapse, renew, alter, amend, settle, release, waive, commute, buy back or otherwise modify any of such insurance policies, notwithstanding any actual or potential impact such actions have or could have on the coverage and rights provided under this Section 7.04(c). This Agreement shall not be considered as an attempted assignment of any such policy, and nothing in this Agreement is intended to waive or abrogate in any way the Seller Parties' own rights to insurance coverage for any liability, whether relating to the Seller Parties or any of their respective Affiliates, any Transferred Asset, Transferred Entity or otherwise.

(d) Following the Closing, upon the written request of the Seller Parties, Buyer shall, and shall cause its Affiliates to, use commercially reasonable efforts to (i) provide to the Seller Parties and their Affiliates access to and information with respect to all occurrence-based liability insurance policies that are Transferred Insurance Policies that have provided coverage to any of the Excluded Assets or Excluded Liabilities prior to the Closing and (ii) to the extent any claims that are Excluded Assets or that cover Excluded Liabilities are asserted that arise out of the operations of the Business or the Excluded Assets prior to Closing, cooperate with the Seller Parties and their Affiliates in any of their efforts to avail themselves of coverage under any such applicable insurance policies with respect to such claims to the extent permitted by and subject to the terms and limitations of such policies (it being understood that such efforts shall, in each case, be at the sole expense of the Seller Parties and do not include commencement or prosecution of

litigation by Buyer or any Affiliate against an insurer or any other Person). If any such claim is asserted after Closing, the Seller Parties or their respective Affiliates shall be responsible to pay all deductibles, self-retention amounts or other costs or expenses as required under the applicable insurance policies (and neither Buyer nor any of its Affiliates shall have any obligation to repay or reimburse the Seller Parties for the same). In the event Buyer receives insurance proceeds in respect of any such claims made under this Section 7.04(d), it shall promptly remit such proceeds to the Seller Parties. In the event of any such claim, the applicable Seller Party shall (and shall cause its controlled Affiliates to) (i) to the extent assignable and permitted under the applicable insurance policy, assign or cause to be assigned to Buyer or the applicable insurer or (ii) to the extent not so assignable and permitted, pursue or cause its controlled Affiliates to pursue claims and other rights of recovery against third parties with respect to the matter for which a claim is made, and shall cooperate with Buyer with respect to the pursuit of such rights. The order of priority of any such recoveries shall inure first to Buyer to reimburse any and all costs incurred by Buyer or any of its Affiliates, directly or indirectly, as a result of such claims or losses. Notwithstanding anything in this Agreement to the contrary, the Seller Parties acknowledge that Buyer retains exclusive control over all such insurance policies, including the right to exhaust, lapse, renew, alter, amend, settle, release, waive, commute, buy back or otherwise modify any of such insurance policies, notwithstanding any actual or potential impact such actions have or could have on the coverage and rights provided under this Section 7.04(d). This Agreement shall not be considered as an attempted assignment of any such policy, and nothing in this Agreement is intended to waive or abrogate in any way Buyer's own rights to insurance coverage for any liability, whether relating to Buyer or any of its Affiliates or the Seller Parties or any of their respective Affiliates.

Section 7.05. License to Business Names and Business Marks.

(a) Effective as of the Closing Date, Buyer hereby grants to the Seller Parties and their Affiliates a royalty-free, fully paid-up, irrevocable, worldwide, non-sublicensable, non-transferable, non-exclusive license, for a period not to exceed nine (9) months from the Closing Date, to use and display the Business Names and Business Marks solely in connection with the winding down and cessation of Seller Parties' and their Affiliates' business and operations, including to sell or otherwise dispose of any Excluded Assets containing or referencing the Business Names and Business Marks. The foregoing license will expire nine (9) months from the Closing Date, at which time the Seller Parties and their Affiliates shall not be required to de-identify any Excluded Assets or alter the corporate entity names of any of the Seller Parties that bear the Business Names and Business Marks but shall otherwise cease and discontinue all other use of the Business Names and Business Marks.

(b) Except as expressly provided in this Section 7.05, no other right to the Business Names and Business Marks is granted by Buyer to the Seller Parties and their Affiliates, whether by implication or otherwise, and nothing hereunder permits the Seller Parties and their Affiliates to register or seek to register any of the Business Names and Business Marks in any jurisdiction. Any and all goodwill generated by the use of the Business Names and Business Marks, including under this Section 7.05, shall inure solely to the benefit of Buyer. The Seller Parties and their Affiliates shall use the Business Name and Business Marks in a substantially similar manner

and form as used by the Seller Parties and their Affiliates during the one (1)-year period prior to the Closing Date.

ARTICLE VIII

BANKRUPTCY PROVISIONS

Section 8.01. Approval of Break-Up Fee and Expense Reimbursement.

(a) Break Up Fees and Expense Reimbursement. In consideration for Buyer having expended considerable time and expense in connection with this Agreement and the negotiation thereof and the identification and quantification of assets of the Seller Parties, the Seller Parties shall pay Buyer, in accordance with the terms hereof (including this Article VIII) and the Sale Procedures Order, (a) a break-up fee in an amount equal to either \$19,500,000 (the “**Break-Up Fee**”) or \$10,000,000 (the “**Aircraft Condition Fee**”), as applicable, plus (b) an aggregate amount of up to \$3,000,000 for all of the actual, documented and reasonable out of pocket costs, fees and expenses (as delineated in invoice(s) sent by Buyer to the Seller Parties in accordance with Section 12.03) that are incurred or to be incurred by Buyer or its Affiliates, including reasonable out of pocket travel expenses and any fees, costs and expenses of any professionals (including financial advisors, outside legal counsel, accountants, experts and consultants) retained by Buyer or its Affiliates, in connection with or related to the authorization, preparation, investigation, negotiation, enforcement, execution, implementation and performance of this Agreement, the Buyer Transactions, the Plan of Reorganization, the Equity Sale Transaction and the Bankruptcy Cases and other judicial and regulatory proceedings related to such transactions, (such costs, fees and expenses, the “**Expense Reimbursement**”). Each of the Parties acknowledges and agrees that the agreements contained in this Section 8.01 are an integral part of the Transactions and this Agreement and that the Break-Up Fee or the Aircraft Condition Fee, as applicable, and the Expense Reimbursement are not a penalty, but rather are liquidated damages in a reasonable amount that will reasonably compensate Buyer in the circumstances in which such Break-Up Fee or Aircraft Condition Fee, as applicable, and/or Expense Reimbursement are payable for the efforts and resources expended and opportunities foregone by Buyer while negotiating and pursuing the Transactions and this Agreement and in reasonable reliance on this Agreement and on the reasonable expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision. Upon entry of the Sale Procedures Order (to the extent provided in such order), the claim of Buyer in respect of the Break-Up Fee or Aircraft Condition Fee, as applicable, and the Expense Reimbursement is and constitutes an allowed administrative expense claim against the Seller Parties under Sections 503(b) and 507(a)(2) of the Bankruptcy Code in the Bankruptcy Cases.

(b) Timing of Payments of Break Up Fee and Expense Reimbursement and Related Matters.

(i) Expense Reimbursement. The Expense Reimbursement shall be payable on a joint and several basis by the Seller Parties upon (A) termination of this Agreement pursuant to Section 11.01(c), Section 11.01(f), Section 11.01(g) or Section 11.01(h) or (B) if the Aircraft Condition has not been met and this Agreement has not otherwise been terminated. The Expense Reimbursement shall be paid by the Seller Parties

by wire transfer of immediately available funds to an account designated by Buyer as follows (1) if this Agreement is terminated pursuant to Section 11.01(f), within the later of (Y) two (2) Business Days following the date of consummation of a Competing Bid and (Z) two (2) Business Days after Buyer submits to the Seller Parent invoice(s) detailing the Expense Reimbursement amounts, which invoice(s) shall solely summarize the work incurred to enable the Debtors to review such invoice(s) for reasonableness, and shall not be subject to application or allowance by the Bankruptcy Court, or (2) if this Agreement is terminated pursuant to Section 11.01(c), Section 11.01(g), Section 11.01(h) or if the Aircraft Condition has not been met, within two (2) Business Days after Buyer submits to the Seller Parent invoice(s) detailing the Expense Reimbursement amounts, which invoice(s) shall solely summarize the work incurred to enable the Debtors to review such invoice(s) for reasonableness, and shall not be subject to application or allowance by the Bankruptcy Court (which amount shall be set off against the Purchase Price in the event the Expense Reimbursement is payable hereunder because the Aircraft Condition has not been met).

(ii) Partial Expense Reimbursement. In the event that one or more Sellable Aircraft WAC Groups are sold in accordance with Section 6.11 but the Aircraft Condition continues to be met, the allocable pro rata portion of the Expense Reimbursement (calculated by using the quotient of (x) the number of Aircraft in each such Sellable Aircraft WAC Group sold and (y) the total of Aircraft included in the Transferred Assets as of the Agreement Date) shall be payable on a joint and several basis by the Seller Parties. In such event, such portion of the Expense Reimbursement shall be paid by way of set-off against the Purchase Price and accordingly deducted from the Closing Payment on the Closing Date.

(iii) Break-Up Fee.

(A) The Break-Up Fee shall be payable on a joint and several basis by the Seller Parties if this Agreement is terminated pursuant to Section 11.01(f) and a Competing Bid approved by the Bankruptcy Court is consummated. In such event, the Break-Up Fee shall be paid by the Seller Parties by wire transfer of immediately available funds to an account designated by Buyer no later than two (2) Business Days after the date of consummation of a Competing Bid approved by the Bankruptcy Court. Notwithstanding anything to the contrary in this Agreement, it is agreed and understood that an Exempt Transaction shall not be a Competing Bid for purposes of this Section 8.01(b)(iii)(A).

(B) If this Agreement is terminated pursuant to Section 11.01(c) and the Seller Parties enter into one (1) or more definitive agreements with respect to one (1) or more Competing Bids approved by the Bankruptcy Court, and consummated, within the eighteen (18)-month period following the date of termination of this Agreement pursuant to Section 11.01(c), upon the consummation of each such Competing Bid, the allocable pro rata portion of the Break-Up Fee (calculated by using the quotient of (x) the number of Aircraft sold pursuant to the applicable transaction and (y) the total number of Aircraft included in the Transferred Assets as of the Agreement Date) shall be payable on a joint and

several basis by the Seller Parties. In such event, such portion of the Break-Up Fee shall be paid by the Seller Parties by wire transfer of immediately available funds to an account designated by Buyer no later than two (2) Business Days after the date of consummation of each such transaction. Notwithstanding anything to the contrary in this Agreement, (i) it is agreed and understood that an Exempt Transaction shall not be a Competing Bid for purposes of this Section 8.01(b)(iii)(B) and (ii) upon the consummation of any such Exempt Transaction, all obligations under this Section 8.01 of any Seller Party acquired pursuant to such Exempt Transaction shall terminate automatically without any further action of any Person, and any reference to joint and several obligations of the Seller Parties under this Section 8.01 shall be deemed to exclude any such Seller Party; provided, that such Seller Party shall be responsible for its pro rata portion of any Expense Reimbursement (calculated by using the quotient of (x) the number of Aircraft owned by such Seller Party and (y) the total number of Aircraft included in the Transferred Assets as of the Agreement Date).

(iv) Aircraft Condition Fee. The Aircraft Condition Fee shall be paid in a manner provided under this Section 8.01(b)(iv) if, as of the Closing Date, the Seller Parties have sold sufficient Sellable Aircraft WAC Groups to cause the Aircraft Condition not to be met and this Agreement has not been terminated. The Aircraft Condition Fee shall be paid by way of set-off against the Purchase Price on the Closing Date. For purposes of this Section 8.01, the “**Aircraft Condition**” means, at Closing, the Transferred Assets to be sold by the Seller Parties to Buyer hereunder includes 110 or more Aircraft.

Section 8.02. Competing Bid. This Agreement is subject to approval by the Bankruptcy Court and the consideration by the Seller Parties of higher or better competing bids in respect of all or any part of the Transferred Assets, the Assets and the Transferred Equity Interests (each a “**Competing Bid**”). From the Agreement Date (and any prior time) and until entry of the Sale Order, the Seller Parties are permitted to, and to cause their Representatives and Affiliates to, initiate contact with, solicit or encourage submission of any inquiries, proposals or offers by, any Person (in addition to Buyer and its Affiliates and Representatives) in connection with a Competing Bid. In addition, the Seller Parties shall have the responsibility and obligation to respond to any inquiries or offers for a Competing Bid and perform any and all other acts related thereto which are required under the Bankruptcy Code, the Sale Procedures Order or other applicable Law, including supplying information relating to the Business and the Assets of the Seller Parties to prospective purchasers.

Section 8.03. Bankruptcy Court Filings.

(a) The Seller Parties and Buyer acknowledge that this Agreement and the Transactions are subject to entry of, as applicable, the Sale Procedures Order and the Sale Order. In the event of any discrepancy between this Agreement and the Sale Procedures Order and the Sale Order, the Sale Procedures Order and the Sale Order shall govern.

(b) The Seller Parties shall give notice under the Bankruptcy Code of the request for the relief specified in the Sale Motion to all Persons entitled to such notice, including all Persons that have asserted Liens in the Transferred Assets and all non-debtor parties to the

Transferred Contracts, and other appropriate notice as required by the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, including such additional notice as the Bankruptcy Court shall direct or as Buyer may reasonably request, and provide appropriate opportunity for hearing, to all parties entitled thereto, of all motions, orders, hearings, or other proceedings in the Bankruptcy Court relating to this Agreement or the Transactions.

(c) The Seller Parties shall use commercially reasonable efforts to ensure that the proposed Sale Procedures Order and Sale Order state that, the provisions of this Agreement, including Article VIII, are reasonable, were a material inducement to Buyer, and were reasonably relied upon by Buyer in deciding, to enter into this Agreement, and are designed to achieve the highest or otherwise best price for the Business and Transferred Assets.

(d) Subject to the Seller Parties exercising their rights pursuant to Section 8.02 and/or Section 11.01(f), Section 11.01(h), and Section 11.01(i), the Seller Parties shall not, and shall cause their Affiliates not to, take any action that is intended to result in, or fail to take any action that is intended to result in, or fail to take any action the intent of which failure to act would result in, the reversal, voiding, modification or staying of the Sale Procedures Order or, if applicable, if Buyer is the prevailing bidder at the Auction, the Sale Order. The Seller Parties shall, and shall cause their Affiliates to, comply with the Sale Procedures Order and the Sale Order.

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

(f) The Seller Parties shall be responsible for making all necessary filings with the Bankruptcy Court, which material filings, including any amendments, supplements, or modifications thereto, shall be in form and substance reasonably acceptable to Buyer. The Seller Parties and Buyer shall consult with one another regarding substantive pleadings that any of them intends to file with the Bankruptcy Court in connection with, or which might reasonably affect the Bankruptcy Court’s approval or modification of, as applicable, the Sale Procedures Order or the Sale Order. The Seller Parties shall provide (or shall cause their Representatives to provide) Buyer with advance drafts of, and a reasonable opportunity to review and comment upon, the Sale Motion, the Sale Procedures Order, the Sale Order, and any substantive pleadings, motions, applications, petitions, schedules and supporting papers prepared by the Seller Parties or their Subsidiaries to be filed with the Bankruptcy Court in furtherance of the Transaction as soon as reasonably practicable prior to the date the Seller Parties intend to file such motion, pleading or Bankruptcy Court filing, and the Seller Parties shall make any reasonable modifications of such documents requested by Buyer. Unless (i) this Agreement has been terminated in accordance with Section 11 or (ii) the Seller Parties have breached any representation or warranty or failed to comply with any covenant or agreement applicable to the Seller Parties that would cause any Closing Condition set forth in Section 10.02(a) not to be satisfied (provided such breach or failure has not been waived or cured in accordance with Section 11.01(c)) and Buyer is seeking to enforce its rights under this Agreement with respect to such breach or failure, Buyer shall not, without the

prior written consent of the Seller Parent (which consent may not be unreasonably withheld or delayed), file, join in, or otherwise support in any manner whatsoever any motion or other pleading relating to the sale of the Transferred Assets, the Assets and/or the Transferred Equity Interests hereunder. Buyer shall provide (or shall cause its Representatives to provide) the Seller Parties with advance drafts of, and a reasonable opportunity to review and comment upon substantive pleadings, motions, and supporting papers prepared by Buyer to be filed with the Bankruptcy Court in connection with the Transaction as soon as reasonably practicable prior to the date Buyer intends to file such motion, pleading or Bankruptcy Court filing, and Buyer shall make any reasonable modifications of such documents requested by the Seller Parties. In the event the entry of the Sale Procedures Order and the Sale Order or any other Order of the Bankruptcy Court relating to this Agreement or the Transactions shall be appealed (or if any petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to the Sale Procedures Order, the Sale Order or other such order), the Seller Parties and Buyer shall use their respective commercially reasonable efforts to defend such appeal, petition or motion and obtain an expedited resolution of any such appeal, petition or motion.

(g) A list of the Transferred Contracts shall be attached to the cure notice (attached to the Sale Procedures Order) approved by the Bankruptcy Court (or, if required by the Bankruptcy Court, a motion to assume and assign the Transferred Contracts), shall be described in sufficient detail to provide adequate notice to the non-debtor parties to such Contracts, and shall set forth the applicable Cure Cost, if any, for each Transferred Contract as reasonably estimated in good faith by the Seller Parties. As soon as practicable, but not later than three (3) days after the entry of the Sale Procedures Order, the Seller Parties shall file the cure notice with the Bankruptcy Court and serve such notice by first class mail on each non-debtor party to the Transferred Contracts. Upon removal by Buyer of any Contract from Schedule 2.02(a)(ii)(A) and Schedule 2.02(a)(ii)(B) in accordance with Section 2.04, the Seller Parties shall promptly remove such Transferred Contract from the cure notice and notify the non-debtor parties to such Contracts of such removal.

Section 8.04. Back-up Bidder. If Buyer is not the winning bidder at either an auction held in accordance with the Sale Procedures Order (the “**Auction**”) or as a result of the Seller Parent or any Seller Party entering into a Competing Bid that the Bankruptcy Court approves, and if and only if (a) this Agreement (or any further bid submitted by Buyer at the Auction) is the second highest or second best bid, and (b) the Seller Parent gives notice to Buyer on or before the Back-up Termination Date, stating that the Seller Parties (i) failed to consummate the sale with the winning bidder, and (ii) terminated the purchase agreement with the winning bidder, Buyer shall promptly consummate the Transaction upon the terms and conditions as set forth herein, including the Purchase Price, as the same may be increased by Buyer at the Auction, if applicable. Notwithstanding the foregoing, if Buyer is selected as the second highest and/or second best bid at such Auction, then the Seller shall instruct the Escrow Agent to return the Escrowed Funds to Buyer within two (2) Business Days after such Auction.

Section 8.05. Bankruptcy Milestones. The Seller Parties shall use their reasonable best efforts to satisfy the following milestones (collectively, the “**Bankruptcy Milestones**”):

(a) Within three (3) days after the Agreement Date (the “**Sale Motion Filing Date**”), the Seller Parties and affiliated Debtors shall have filed a motion, in form and substance reasonably acceptable to Buyer and the Seller Parties (the “**Sale Motion**”), (i) designating Buyer as the purchaser of the Transferred Assets subject to Bankruptcy Court approval, (ii) seeking approval of the Expense Reimbursement and Break-Up Fee or Aircraft Condition Fee, as applicable, protections for Buyer as provided in Section 8.01, (iii) requesting that Buyer and the Buyer Transactions be accorded the protections provided under Section 363(m) of the Bankruptcy Code, and (iv) seeking approval and entry of the Sale Procedures Order.

(b) The Seller Parties shall have sought to schedule a hearing to approve the Sale Procedures Order to be held no later than twenty-four (24) days after the Sale Motion Filing Date.

(c) On or before the date that is twenty-nine (29) days after the Sale Motion Filing Date, the Bankruptcy Court shall have entered the Sale Procedures Order.

(d) The deadline for interested third parties to submit qualified bids in accordance with the Sale Procedures Order shall be January 4, 2019 (the “**Third-Party Bid Due Date**”).

(e) If required, the Auction shall occur no later than three (3) Business Days following the Third-Party Bid Due Date.

(f) The deadline for interested lenders of each WAC Facility to submit qualified credit bids in accordance with the Sale Procedures Order shall be January 14, 2019 (the “**Credit Bid Due Date**”).

(g) The Seller Parties shall have sought to schedule a hearing to consider the approval of the Sale Order to be held no later than ten (10) days after the Transactions become fixed pursuant to the Sale Procedures Order.

(h) On or before the date that is seventy-seven (77) days after the Sale Motion Filing Date, the Bankruptcy Court shall have entered the Sale Order.

The Bankruptcy Milestones may be extended upon mutual agreement between the Seller Parent (on behalf of itself and the other Seller Parties) and Buyer or as necessary to accommodate the availability of the Bankruptcy Court.

ARTICLE IX

TAX MATTERS

Section 9.01. Taxes.

(a) The Seller Parties shall be liable for, and shall promptly indemnify, defend and hold harmless Buyer and its Affiliates and Representatives from and against, Transfer Taxes imposed or arising with respect to the Transactions. The Seller Parties shall timely remit, or the Seller Parties and Buyer shall timely send any Joint Written Instruction directing the Escrow Agent

to remit, to Buyer or to the Seller Parties' local agent for payment to the appropriate Taxing Authority or directly to the applicable Taxing Authority, all Transfer Taxes imposed or arising with respect to the Transactions first, using funds from the Transfer Tax Seller Account, then using funds from the Transfer Tax Escrow Account, and thereafter using funds from any other account of the Seller Parties.

(b) (i) Promptly upon receipt of the Closing Payment, the Seller Parties shall deposit into a segregated account of the Seller Parent, ("**Transfer Tax Seller Account**") an amount equal to the Estimated Transfer Tax Amounts due and payable within the first ten (10) Business Days of the Closing Date (the "**Segregated Transfer Tax Amount**"), and (ii) at Closing, Buyer shall deposit with the Escrow Agent into a separate escrow account ("**Transfer Tax Escrow Account**") an amount equal to the sum of all of the Estimated Transfer Tax Amounts payable after the first ten (10) Business Days of the Closing Date (the "**Transfer Tax Escrow Amount**"), in each case in U.S. dollars set forth in the Tentative Purchase Price and Transfer Tax Schedule. The amounts in the Transfer Tax Seller Account and the Transfer Tax Escrow Account shall be adjusted, if applicable, pursuant to Section 3.08. From and after the Closing Date unless and until released in accordance with this Section 9.01, the Escrow Agent shall maintain the applicable amount of Estimated Transfer Tax Amounts in such Transfer Tax Escrow Account and shall release the same to Buyer or to the Seller Parties' local agent to pay relevant Transfer Taxes, or directly to the applicable Taxing Authority, upon receipt of each Joint Written Instruction; provided, that, upon the earlier of (i) the nine (9) month anniversary of the Closing Date and (ii) the date on which all applicable Transfer Taxes have been paid pursuant to this Section 9.01, any remaining amount in the Transfer Tax Escrow Account shall be for the Seller Parties' account and the Seller Parties shall no longer have any obligations to maintain the Transfer Tax Escrow Account contemplated hereby.

(c) For the avoidance of doubt, the Seller Parties shall not be responsible, and shall not indemnify Buyer, for any Transfer Taxes which are:

(i) Taxes arising in respect of events occurring after, but not including, the Closing Date, and Taxes that are not contemplated by the Transaction Agreements;

(ii) Taxes imposed on Buyer that are not Transfer Taxes and are based on or measured by net income or profits of Buyer (including interest, additions to Tax, penalties, or other charges in respect thereof); or

(iii) Taxes resulting from the gross negligence or willful misconduct of Buyer.

(d) If a Transfer Tax is imposed on or arises with respect to any of the Transactions, and such Transfer Tax is a Recoverable Transfer Tax, the allocable Purchase Price in respect of such Transaction shall be exclusive of such Recoverable Transfer Tax. The applicable Seller Parties shall provide an invoice in a form and containing such information as is required by the applicable Law of the country in which such Transfer Tax is payable in respect of such Transaction that reflects an amount equal to the allocable Purchase Price plus the Recoverable Transfer Tax. If a Transfer Tax is imposed on or arises with respect to any Transactions, and such

Transfer Tax is Non-Recoverable Transfer Tax, the allocable Purchase Price in respect of such Transaction shall be inclusive of such Transfer Tax.

(e) In the case of Transfer Taxes imposed on or arising in respect of the Transaction for which the Tax Return is due on the Closing Date, the Party legally responsible for payment of such Transfer Taxes shall timely prepare and file, or cause to be timely prepared and filed, such Tax Returns; provided, that if the applicable Tax Return is required to be signed by the non-preparing Party, the preparing Party shall provide such Tax Return to the non-preparing Party sufficiently in advance for signature, which shall be promptly signed and returned to the preparing Party prior to the Closing. In the case of Transfer Taxes imposed on or arising in respect of the Transaction for which the Tax Return is due after the Closing Date, Buyer shall promptly complete all registrations and Tax Returns with respect to Transfer Taxes in respect of the Transactions in accordance with the provisions herein, and shall timely file all such Tax Returns on behalf of the party legally responsible for such filings, or if applicable, use reasonable best efforts to timely complete and file any documentation necessary to evidence and claim any exemption from any Transfer Taxes that may be available under applicable Law with respect to the Transactions; provided, that (i) in such cases as the applicable Tax Returns are required to be signed by the Seller Parties, Buyer shall provide such Tax Returns to the Seller Parties sufficiently in advance for signature, which shall be promptly signed and returned to Buyer for filing, and (ii) to the extent that the Transfer Taxes must be paid by check (rather than electronic payment), the Seller Parties shall provide such check (made payable to the applicable Taxing Authority) to Buyer sufficiently in advance of the due date, and Buyer shall include such check with the filing of the applicable Tax Return or, if applicable, deliver such check the applicable Seller Parties' local agent for remittance to the applicable Taxing Authority. To the extent that the final resolution of some or all of the disputed items pursuant to Section 3.08 differs from the reporting of such items on the applicable filed Tax Return, Buyer shall file or cause to be filed, to the extent permitted by applicable Law, an amended Tax Return reflecting the final resolution of such items, together with any additional Transfer Taxes that are owing, which shall be paid by the Seller Parties. All Tax Returns with respect to Transfer Taxes imposed on or arising in respect of the Transaction shall be submitted by the preparing Party to the non-preparing Party for review and comments as soon as possible, but not later than five (5) Business Days before the due date for filing such Tax Returns (unless such date would fall on or before the Closing Date). As to any Tax Returns prepared by the Seller Parties, the Seller Parties shall consider Buyer's comments in good faith. As to any Tax Returns prepared by Buyer, the Seller Parties shall have the right to review and approve each such Tax Return before the filing thereof and Buyer shall make all changes reasonably requested by the Seller Parties.

(f) All Transfer Tax Refunds with respect to the Transactions shall belong to the Seller Parties; provided, that if (x) there are any Transfer Taxes imposed or arising with respect to the Transactions that are still owing after the Closing Date, as set forth in the Final Purchase Price and Transfer Tax Schedule, and are the responsibility of a Seller Party or Buyer (or its Affiliates) under the applicable Law or a liability of Buyer (or its Affiliates) if not paid by the Seller Parties and (y)(A) the balance in the Transfer Tax Escrow Account has been released or (B) any amount in the Transfer Tax Escrow Account is insufficient to pay such Transfer Taxes, then the amount of any subsequent Transfer Tax Refunds that relates to any Seller Party responsible hereunder for any such Transfer Taxes referenced under clause (x) immediately above may be withheld by Buyer and placed into escrow, up to (i) the amount of any Transfer Taxes still owing

with respect to the Transactions in the case of clause (y)(A) immediately above and (ii) the amount of such insufficiency in the case of clause (y)(B) immediately above; provided, that if Buyer or any of its Affiliates has paid any Transfer Taxes with respect to the Transactions and has not been previously reimbursed therefor by the Seller Parties, then Buyer shall retain for its account the amount of any Transfer Tax Refund, up to the amount of such previously unreimbursed Transfer Taxes. Any amount withheld by Buyer pursuant to the preceding sentence and placed into escrow shall be used by Buyer (in cooperation with the Seller Parties and only after providing the Seller Parties reasonable advance notice) to pay the Transfer Tax as soon as reasonably practicable or, to the extent such amount is no longer necessary to pay such Transfer Tax (because either the Tax has already been paid in the interim or the Seller Parties and Buyer have otherwise mutually determined that the all or a portion of such Transfer Tax is no longer payable, such as in the event of a change in Law or interpretation), shall be paid over to Seller Parent as provided herein. Except as otherwise provided in this Section 9.01(f), Buyer shall pay over to the Seller Parent (for the benefit of itself and the other the Seller Parties) any Transfer Tax Refunds within five (5) Business Days of receipt of such Transfer Tax Refund (net of, determined on a refund-by-refund basis, any Taxes incurred by Buyer or its Affiliates post-Closing with respect to the receipt and payment over of such Transfer Tax Refund and net of any reasonable documented out-of-pocket third party expenses incurred by Buyer or its Affiliates in obtaining such amount) in immediately available funds to one or more accounts as directed by the Seller Parent, and upon request of the Seller Parent, Buyer shall provide a listing of any deductions made and reasonable supporting documentation thereof.

(g) Buyer shall as promptly as reasonably practicable (and in no event later than the sixth (6th) month anniversary of the Closing Date) file (or cause to be filed) all claims for Transfer Tax Refunds with respect to Recoverable Transfer Taxes, and shall use reasonable best efforts to recover such amounts. In furtherance thereof, Buyer shall (i) promptly complete all registrations, Tax Returns and execute any and all appropriate documents (including as may be reasonably requested by the Seller Parties) in order to apply for any Transfer Tax Refunds with respect to Recoverable Transfer Taxes. All claims for Transfer Tax Refunds shall be submitted to the Seller Parent (on behalf of itself and the other Seller Parties) for the Seller Parties' review and approval. The Seller Parent (on behalf of itself and the other Seller Parties) shall provide any comments to Buyer within five (5) Business Days of receipt of such claims for review, and Buyer shall make all changes reasonably requested by the Seller Parties. Any reasonable documented out-of-pocket third party costs or expenses incurred by Buyer or its Affiliates in obtaining a Transfer Tax Refund shall be borne by the Seller Parties and offset against such Transfer Tax Refunds in accordance with Section 9.01(f). Buyer's obligations to seek recovery of any Transfer Tax Refunds shall terminate on the third (3rd) anniversary of the Closing Date. Notwithstanding the foregoing, if following the third (3rd) anniversary of the Closing Date Buyer receives any Transfer Tax Refund, Buyer shall pay over such Transfer Tax Refund to the Seller Parent in accordance with Section 9.01(f).

(h) Buyer shall provide to the Seller Parties, and the Seller Parties shall provide to Buyer, any written notices or correspondence received from the applicable Taxing Authority with respect to the payment of any Transfer Taxes with respect to the Transactions and any Transfer Tax Refunds. Following the filing of any claims for Transfer Tax Refunds, shall provide the Seller Parties with periodic updates (but in any event, not less than once a quarter) of the status of the pending refunds, including actions being taken by Buyer in pursuit of such refunds (and,

upon request of the Seller Parties, a current estimate of any documented out-of-pocket third party costs or expenses, incurred through the end of the preceding month), and the status of any discussions and correspondence with the applicable Taxing Authorities. Nothing in this Section 9.01(h) shall be construed to require Buyer or any of its Affiliates to make available its Tax Returns, books or records (or any other information that it deems confidential) to the Seller Parties, except for such portion as are applicable to the claim at issue (with reasonable redactions to preclude release of confidential information); provided, however, that Buyer shall make available to any Taxing Authority such information as is necessary or appropriate in connection with the seeking of the Transfer Taxes Refund; provided further, that this section does not itself restrict or narrow Buyer's obligations under Section 9.03.

(i) The Seller Parties' rights under this Section 9.01 and Section 9.02 shall be freely assignable on or following the Closing Date, with the assignee(s) having the right to enforce such sections to the same extent as if such assignee had been the Seller Parties. The Seller Parties shall notify Buyer of any assignment(s) of its rights under such sections.

Section 9.02. Tax Adjustments. Taxes (other than Transfer Taxes) imposed upon or assessed directly against the Transferred Assets and Transferred Equity Interests (including real estate Taxes, personal property Taxes and similar Taxes, and for the avoidance of doubt not to include Taxes of the Transferred Entities) for the Tax period in which the Closing occurs (the "**Straddle Period**") will be apportioned and prorated between Seller Parties and Buyer as of the Effective Time. Buyer shall bear its proportionate share of such Taxes (which shall be equal to the product obtained by multiplying (i) a fraction, the numerator being the amount of the Taxes and the denominator being the total number of days in the Straddle Period, times (ii) the number of days in the Straddle Period following the Effective Time), and the Seller Parties shall bear the remaining portion of such Taxes. If the precise amount of any such Tax cannot be ascertained as of the Effective Time, apportionment and proration shall be computed on the basis of the amount payable for each respective item during the Tax period immediately preceding the Straddle Period and any proration shall be adjusted thereafter on the basis of the actual charges for such items in the Straddle Period. When the actual amounts become known, such proration shall be recalculated promptly, and Buyer or the Seller Parties, as applicable, shall within ten (10) days after notice of payment due and delivery of reasonable supporting documentation with respect to such amounts shall make any additional payment or refund so that the correct prorated amount is paid by each of Buyer and the Seller Parties.

Section 9.03. Tax Cooperation.

(a) Without limiting the obligations set forth in Sections 6.02 and 7.01, the Parties shall furnish or cause to be furnished to each other, upon request, and at the sole cost of the requesting Party (other than with respect to Section 9.01, in which event each Party bears its own expenses except to the extent provided therein), as promptly as practicable, such information and assistance relating to the Transferred Entities and the Transferred Assets as is reasonably necessary for the filing of Tax Returns, the making of any election related to Taxes permitted to be made under this Agreement, the claiming and pursuit of Tax refunds (including the Transfer Tax Refunds) and the preparation for, or the prosecution or defense of, any audit, claim, demand, proposed adjustment or deficiency relating to Taxes, and any other matter or proceeding relating

to Taxes. The Parties shall cooperate with each other in the conduct of any such audit or other proceeding related to Taxes and all other Tax matters relating to the Transferred Entities.

(b) Buyer shall cooperate with the Seller Parties in good faith to take any reasonable actions to claim an exemption from, or reduction of, any Transfer Tax imposed with respect to the Transactions.

(c) Buyer agrees that it shall preserve and keep, or cause to be preserved and kept, all original books and records in respect of the Business relating to Taxes with respect to taxable years or periods (or portion thereof) ending on or before the Closing Date and in the possession of Buyer or its Affiliates in accordance with Section 7.03.

Section 9.04. Post-Closing Filing of Transferred Entity Tax Returns. The Seller Parties shall prepare and timely file (or cause to be prepared and timely filed) in a manner consistent with past practice any Tax Return of any Transferred Entity (i) due before the Closing Date, or (ii) filed on an affiliated, consolidated, combined or unitary basis with any of the Seller Parties or any of their Affiliates (other than a Transferred Entity) for taxable years or periods beginning on or before the Closing Date. With respect to each such Tax Return prepared and filed by the Seller Parties pursuant to this Section 9.04, the Seller Parties shall timely remit (or cause to be timely remitted) any Taxes shown as due on such Tax Returns. Except with the Seller Parent's consent (which consent shall not be unreasonably withheld, conditioned or delayed), neither Buyer nor any Affiliate of Buyer shall (or shall cause or permit any Transferred Entity to) amend, refile or otherwise modify (or grant an extension of any statute of limitation with respect to) (i) any Tax Return described in Section 9.03(c) or (ii) any Tax Return relating in whole or in part to any Transferred Entity for any taxable year or period (or portion thereof) commencing on or before the Closing Date (or with respect to any Straddle Period).

Section 9.05. Survival. The obligations set forth in this Article IX with respect to Taxes shall survive until the date that is thirty (30) days following the later of (a) the expiration of the applicable statute of limitations with respect to the Tax Returns and Tax obligations, as applicable, contemplated hereby, and (b) in the case of any actions being taken pursuant to Section 9.01, the conclusion of any actions being taken or applications submitted in accordance with such section (including the obtaining of any Recoverable Transfer Taxes).

Section 9.06. Adjustment to Purchase Price. The Parties agree to treat any payment made pursuant to this Agreement as an adjustment to the Purchase Price for all income Tax purposes.

ARTICLE X

CONDITIONS TO CLOSING

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

(a) Representations and Warranties; Covenants.

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

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

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

(b) Governmental Approvals. All Required Approvals shall have been obtained or, if applicable, shall have expired, shall have been waived by the applicable Government Authority or shall have been terminated.

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

(d) Transaction Agreements. Buyer shall have executed and delivered to the Seller Parties all Buyer Transaction Agreements and the other deliverables contemplated by Section 3.03(b)(v) through Section 3.03(b)(xiii).

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

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

(a) Representations and Warranties; Covenants.

(i) all representations and warranties of the Seller Parties contained in this Agreement shall be true and correct as of the Closing as if made on the Closing Date (other than representations and warranties that are made as of a specific date, which representations and warranties shall have been true and correct as of such date), except for breaches or inaccuracies, as the case may be, that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; provided, however, that for

purposes of determining the satisfaction of the condition in this clause (i), no effect shall be given to the exceptions of “material” or “Material Adverse Effect” in such representations and warranties;

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

(iii) Buyer shall have received a certificate signed by an authorized officer of the Seller Parent (on behalf of itself and the other Seller Parties), dated as of the Closing Date, with respect to the matters set forth in the foregoing clauses (i) and (ii).

(b) Governmental Approvals. All Required Approvals shall have been obtained or, if applicable, shall have expired or been waived by the applicable Government Authority, have been terminated.

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

(d) Seller Transaction Agreements. The Seller Parties shall have executed and delivered, or caused to be executed and delivered, to Buyer all Seller Transaction Agreements and the other deliverables contemplated by Section 3.03(a).

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

Section 10.03. Frustration of Closing Conditions. Neither the Seller Parties nor Buyer may rely on the failure of any condition set forth in this Article X to be satisfied if such failure was caused by such Party’s failure to act in good faith or to use reasonable best efforts to cause the Closing Conditions of each such other Party to be satisfied, including as required by Section 6.04.

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

ARTICLE XI

TERMINATION

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

(a) by the mutual written consent of the Seller Parties and Buyer;

(b) by the Seller Parties, if Buyer shall have breached any representation or warranty or failed to comply with any covenant or agreement applicable to Buyer that would cause any Closing Condition set forth in Section 10.01(a) not to be satisfied, and (i) such breach is not

waived by the Seller Parties or (ii) if such breach has not been waived by the Seller Parties but is curable and is not cured by Buyer prior to the earlier to occur of (A) ten (10) Business Days after receipt of the Seller Parties' notice of its intent to terminate and (B) the Outside Date (or March 31, 2019, to the extent applicable under subsection (d) below); provided, however, that no Seller Party is then in material breach of this Agreement;

(c) by Buyer, if the Seller Parties shall have breached any representation or warranty or failed to comply with any covenant or agreement applicable to the Seller Parties that would cause any Closing Condition set forth in Section 10.02(a) not to be satisfied, and (i) such breach is not waived by Buyer or, (ii) if such breach has not been waived by Buyer but is curable and is not cured by the Seller Parties prior to the earlier to occur of (A) ten (10) Business Days after receipt of Buyer's notice of its intent to terminate and (B) the Outside Date (or March 31, 2019, to the extent applicable under subsection (d) below); provided, however, that Buyer is not then in material breach of this Agreement;

(d) by either the Seller Parties or Buyer, if the Closing shall not have occurred by March 15, 2019 (the "**Outside Date**"); provided, however, that (i) if the Closing shall not have occurred due to the failure of the Bankruptcy Court to enter the Sale Order or the Closing Conditions set forth in Section 10.01(b) and Section 10.02(b) remain unsatisfied or not waived and (ii) if all other Closing Conditions of the respective Parties shall have been fulfilled or waived (other than such Closing Conditions as are to be satisfied only at the Closing but subject to such conditions being capable of being satisfied as of the Outside Date), then no Party may terminate this Agreement pursuant to this Section 11.01(d) prior to March 31, 2019; provided further, that if the Closing shall not have occurred on or before the Outside Date or March 31, 2019, as applicable, due to a material breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or the Seller Parties, then the breaching Party may not terminate this Agreement pursuant to this Section 11.01(d).

(e) by either the Seller Parties or Buyer, in the event that any Government Authority of competent jurisdiction shall have issued an Order that permanently enjoins the consummation of the purchase of the Transferred Equity Interests or the Transferred Assets contemplated by this Agreement and such Order shall have become final and non-appealable; provided, however, that the right to terminate this Agreement under this Section 11.01(e) shall not be available to the Seller Parties or Buyer whose action or failure to fulfill any obligation under this Agreement has been the cause of the issuance of such Order or other action;

(f) by either the Seller Parties or Buyer, if the Seller Parties enters into a definitive agreement with respect to a Competing Bid (it being agreed and understood that any Exempt Transaction shall not be a Competing Bid for purposes of this Section 11.01(f)), upon entry by the Bankruptcy Court of an Order approving such agreement (subject to Buyer's obligation to be the backup bidder pursuant to Section 8.04);

(g) by Buyer, at any time after the number of Core Aircraft to be included in the Transferred Assets transferred to Buyer at Closing is fifty (50) or less due to the Seller Parties' sale of Aircraft in accordance with Section 6.11;

(h) by either the Seller Parties or Buyer, if the Seller Parties consummate the sale of all Aircraft pursuant to Section 6.11; and

(i) by either the Seller Parties or Buyer, in accordance with the second sentence of Section of 2.09(b).

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

Section 11.03. Effect of Termination.

(a) If this Agreement is terminated pursuant to Section 11.01, this Agreement shall thereupon become null and void and of no further force and effect, except for the provisions of (i) Section 6.03, (ii) Section 8.01, (iii) Section 11.01, (iv) this Section 11.03 and (v) Article XII. Nothing in this Section 11.03 shall be deemed to release any Party from any Liability for any breach by such Party of any term of this Agreement or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement; provided, however, that, if this Agreement is validly terminated pursuant to this Article XI, no Party shall have any remedy or right to recover for any Liabilities resulting from any breach of this Agreement unless the breaching Party willfully and knowingly committed fraud against the non-breaching Party with the specific intent to deceive and mislead the non-breaching Party regarding the representations and warranties made in this Agreement; provided further, that a failure of Buyer to consummate the Closing when required pursuant to the terms of this Agreement shall be deemed to be a knowing and intentional breach or violation, whether or not Buyer had sufficient funds available.

(b) Notwithstanding Section 11.03(a), in the event of a termination of this Agreement pursuant to Section 11.01(b), and at the time of such termination, the Closing Conditions set forth in Section 10.02 (in each case, other than those that can only be satisfied at the Closing itself but subject to such conditions being capable of satisfaction at such time) are satisfied or waived at the time of such termination, then (i) Buyer and the Seller Parent shall, within two (2) Business Days after the date of such termination, deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to deliver an amount equal to \$3,000,000 from the Escrowed Funds to the Seller Parent and (ii) the remaining Escrowed Funds shall remain in escrow with the Escrow Agent in accordance with the Escrow Agreement pending a binding non appealable judgment against Buyer with respect to any damages suffered by the Seller Parties as a result of Buyer's breach of this Agreement, and within two (2) Business Days after the date of such binding non appealable judgment is issued, Buyer and the Seller Parent shall deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to release the remaining Escrowed Funds in accordance with such judgment. Buyer acknowledges that the agreements contained in this Section 11.03(b) are an integral part of the Transactions, and that without these agreements, the Seller Parties would not have entered into this Agreement; accordingly, if Buyer fails to timely pay any amount due pursuant to this Section 11.03(b) and, in order to obtain the payment, the Seller Parties commence an Action which results in a judgment against Buyer for any payment set forth in this Section 11.03(b), Buyer shall pay the Seller Parties their costs and expenses (including attorney's fees and disbursements and any VAT) in connection with such

Action, together with interest on such payment at the Interest Rate through the date such payment was actually received. Further, Buyer agrees that the Seller Parties may seek any other remedies at law or equity arising from Buyer's breach of this Agreement, pursuant to Section 12.17.

ARTICLE XII

MISCELLANEOUS

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

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

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

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

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

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

(f) (i) references to "days" means calendar days unless Business Days are expressly specified, (ii) references to "written" or "in writing" include in electronic form

(including by e-mail transmission or electronic communication by portable document format (.pdf)) and (iii) references to “\$” mean U.S. dollars;

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

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

(i) whenever this Agreement requires any Seller Party or Buyer, as applicable, to take any action, such requirement shall be deemed to involve an undertaking on the part of the Seller Parent or Buyer, as applicable, to take such action or to cause the Seller Parties or Buyer, as applicable, to take such action;

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

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

(l) any consent or notice to be delivered by the Seller Parties pursuant hereto shall be deemed to be delivered if delivered by the Seller Parent.

Section 12.02. Expenses. Except as otherwise specified in the Transaction Agreements, each Party will pay its own costs and expenses, including legal, consulting, financial advisor and accounting fees and expenses, incurred in connection with the Transaction Agreements and the Transactions, irrespective of when incurred or whether or not the Closing occurs; provided, that (a) the Seller Parties will be responsible for all Transfer Taxes pursuant to Section 9.01 and all Cure Costs pursuant to Section 2.06 and (b) the fees of the Independent Accounting Firm will be shared in accordance with Section 3.05(f).

Section 12.03. Notices. All notices and other communications under or by reason of this Agreement shall be in writing and shall be deemed to have been duly given or made (a) when personally delivered, (b) when delivered by e-mail transmission with receipt confirmed, or (c) upon delivery by overnight courier service, in each case, to the addresses and attention parties

indicated below (or such other address, e-mail address or attention party as the recipient party has specified by prior notice given to the sending party in accordance with this Section 12.03):

If to any Seller Party, to:

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

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Gary Holtzer
Gavin Westerman
Kelly DiBlasi
E-mails: gary.holtzer@weil.com
gavin.westerman@weil.com
kelly.diblasi@weil.com

If to Buyer, to:

Macquarie Rotorcraft Leasing Holdings Limited
Ropemaker Place, 28 Ropemaker Street
London EC2Y 9HD
Attention: Stephen Cook
Tim Durham
E-mails: Stephen.Cook@macquarie.com
Tim.Durham@macquarierail.com

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

Vedder Price P.C.
222 N. LaSalle St., Ste. 2600
Chicago, IL 60601
Phone: (312) 609-7500
Attention: Geoffrey Kass and Douglas Lipke, Esqs.
E-mails: GKass@VedderPrice.com
DLipke@VedderPrice.com

and

Vedder Price P.C.
1633 Broadway, 31st Floor
New York, NY 10019
Phone: (212) 407-7700
Attention: Michael J. Edelman, Esq.
E-mails: MJEdelman@VedderPrice.com

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

Section 12.05. Limitation on Liability. Notwithstanding anything in this Agreement or in any other Transaction Agreement to the contrary, (x) except in the event of intentional fraud or willful misconduct, claims with respect to the calculation or payment of the Purchase Price or Post-Closing Adjustment in accordance with the terms of this Agreement (including Section 3.06), or claims with respect to Excluded Liabilities, the maximum aggregate Liability of the Seller Parties under this Agreement shall not exceed the aggregate amount of the Break-Up Fee and Expense Reimbursement, and (y) in no event shall any Party have any Liability under this Agreement (including under this Article XII) for any consequential, special, incidental, indirect or punitive damages or lost profits, or similar items (including loss of revenue, income or profits, diminution of value or loss of business reputation or opportunity relating to a breach or alleged breach of this Agreement);

Section 12.06. Public Announcements. The initial press release with respect to the execution of this Agreement shall be a joint press release to be reasonably agreed upon by the Parties. No Party nor any Affiliate or Representative of such Party shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of the Transaction Agreements or the Transactions without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), except as a Party believes in good faith and based on reasonable advice of counsel is required by applicable Law or by order of the Bankruptcy Court, in which case Buyer and the Seller Parties, as applicable, will have the right to review and comment on such press release or announcement prior to publication; provided, that Buyer and its Affiliates will be entitled to communicate with its and its Affiliates' investors and proposed investors in connection with their fundraising and reporting activities.

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

Section 12.08. Assignment. This Agreement will be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the Parties. No Party may assign (whether by operation of Law or otherwise) this Agreement or any rights, interests or obligations provided by this Agreement without the prior written consent of the other Parties; provided, however, that any Party may assign this Agreement and any or all rights and obligations under this Agreement to any of its controlled Affiliates; provided further, that a Seller Party may assign its rights and obligations under Section 9.01 and Section 9.02 in accordance with Section 9.01(i); provided further, that, other than any assignment by a Seller Party pursuant to Section 9.01(i), no such assignment shall release the assigning Party from any Liability under this Agreement. Any attempted assignment in violation of this Section 12.08 shall be void *ab initio*.

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

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

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

Section 12.12. Waiver. At any time before the Closing, either the Seller Parties or Buyer may (a) extend the time for the performance of any obligation or other acts of the other Party, (b) waive any breaches or inaccuracies in the representations and warranties of the other Party

contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any covenant, agreement or condition contained in this Agreement but such waiver of compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any such waiver shall be in a written instrument duly executed by the waiving Party. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

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

Section 12.14. Dispute Resolution; Consent to Jurisdiction.

(a) Without limiting any Party’s right to appeal any order of the Bankruptcy Court, and except as otherwise provided in Section 3.05, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any Transaction Dispute which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the Transactions, and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Section 12.03; provided, however, upon the closing of the Bankruptcy Cases, the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the U.S. District Court for the Southern District of New York sitting in New York County or the Commercial Division of the Courts of the State of New York sitting in the County of New York and any appellate court from any thereof, for the resolution of any such Transaction Dispute. In that context, and without limiting the generality of the foregoing, each Party irrevocably and unconditionally:

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

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

(iii) agrees that the mailing by certified or registered mail, return receipt requested, to the Persons listed in Section 12.03 of any process required by any such court,

will be effective service of process; provided, however, that nothing herein will be deemed to prevent a Party from making service of process by any means authorized by the Laws of the State of New York.

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

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

Section 12.16. Admissibility into Evidence. All offers of compromise or settlement among the Parties or their Representatives in connection with the attempted resolution of any Transaction Dispute (including with respect to the matters contemplated by Section 3.05 (a) shall be deemed to have been delivered in furtherance of a Transaction Dispute settlement, (b) shall be exempt from discovery and production and (c) shall not be admissible into evidence (whether as an admission or otherwise) in any proceeding for the resolution of the Transaction Dispute.

Section 12.17. Remedies; Specific Performance.

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

(b) Each Party agrees that irreparable damage would occur and the Parties would not have an adequate remedy at law if any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached. Accordingly, each Party agrees that the other Party will be entitled to injunctive relief from time to time to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case (i) without the requirement of posting any bond or other indemnity and (ii) in addition to any other remedy to which it may be entitled, at law or in equity. Furthermore, each Party agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches of this Agreement, and to specifically enforce the terms of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of such Party under this Agreement. Each Party expressly disclaims that it is owed any duty not expressly set forth in this Agreement, and waives and releases all tort claims and tort causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement.

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

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

Section 12.20. Target Closing Timeline. Acknowledging that effecting the Closing in accordance with the terms of this Agreement on or before January 31, 2019 is of material economic import for each of the Parties, subject to each Party’s obligations hereunder (including Section 2.09 and Section 6.11), each of the Parties agrees to undertake good-faith, commercially reasonable steps to consummate the Closing as provided herein on or before January 31, 2019, subject in all respects to the satisfaction (or waiver) of the Closing Conditions and the other terms and provisions of this Agreement.

Section 12.21. Disclosure Schedules and Exhibits. The Disclosure Schedules, Schedules and Exhibits attached to this Agreement shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Any capitalized terms used in any Exhibit or Schedule or in the Disclosure Schedules but not otherwise defined therein shall be defined as set forth in this Agreement. The representations and warranties of the Seller Parties set forth in this Agreement are made and given subject to the disclosures contained in the Disclosure Schedules. Any description of any agreement, document, instrument, plan, arrangement or other item set forth on any Disclosure Schedule is a summary only and is

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

Section 12.22. Provision Respecting Legal Representation. Each Party to this Agreement agrees, on its own behalf and on behalf of its Affiliates and Representatives, that Weil, Gotshal & Manges LLP may serve as counsel to the Seller Parties, on the one hand, and any Transferred Entity, on the other hand, in connection with the negotiation, preparation, execution and delivery of the Transaction Agreements and the consummation of the Transactions, and that, following consummation of the Transactions, Weil, Gotshal & Manges LLP may serve as counsel to any Seller Party or any Affiliate or Representative of any Seller Party, in connection with any litigation, claim or obligation arising out of or relating to the Transactions and the Transaction Agreements notwithstanding such prior representation of any Transferred Entity and each Party consents thereto and waives any conflict of interest arising therefrom, and each Party shall cause its Affiliates to consent to waive any conflict of interest arising from such representation.

Section 12.23. Privilege. Buyer, for itself and its Affiliates, and its and its Affiliates' respective successors and assigns, hereby irrevocably and unconditionally acknowledges and agrees that, other than in the case of potential willfully and knowingly committed fraud with the specific intent to deceive and mislead (such potential claims to be reasonably determined upon the advice of counsel), all attorney-client privileged communications between any Seller Party, any Transferred Entity and their respective current or former Affiliates or Representatives and their counsel, including Weil, Gotshal & Manges LLP, A&L Goodbody, Maples and Calder, Loyens & Loeff N.V. and White & Case LLP made before the consummation of the Closing in connection with the negotiation, preparation, execution, delivery and Closing under any Transaction Agreement, any Transaction Dispute or, before the Closing, any other matter, shall continue after the Closing to be privileged communications with such counsel and neither Buyer nor any of its former or current Affiliates nor any Person purporting to act on behalf of or through Buyer or any of its current or former Affiliates, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to Buyer, any Transferred Entity or the Business. Notwithstanding the foregoing, in the event that a dispute arises between Buyer or the Transferred Entities or any of their Subsidiaries, on the one hand, and a third party other than the Seller Parties and their Affiliates (solely in their capacity as direct or indirect equityholders of the Transferred Entities), on the other hand, after the Closing, the Transferred Entities may assert the attorney-client privilege with respect to such communications to prevent disclosure of confidential

communications to such third party; provided, however, that the Transferred Entities and their Subsidiaries may not waive such privilege without the prior written consent of the Seller Parent.

Section 12.24. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Facsimiles, e-mail transmission of .pdf signatures or other electronic copies of signatures shall be deemed to be originals.

Section 12.25. Performance Guaranty. The Guarantor hereby guarantees the due, prompt and faithful payment, performance and discharge by, and compliance with, all of the obligations, covenants, agreements, terms, conditions and undertakings of Buyer under this Agreement, in accordance with the terms hereof, including any such obligations, covenants, agreements, terms, conditions and undertakings that are required to be performed, discharged or complied with following the Closing. Such guarantee is an absolute and unconditional guarantee of payment and performance and not merely of collectability, and is in no way conditioned or contingent upon any attempt to collect from, enforce performance or compliance by, or otherwise seek remedies from, Buyer. The Guarantor is a corporation or other entity duly incorporated, formed or organized, validly existing and, to the extent legally applicable, in good standing under the Laws of its jurisdiction of incorporation, formation or organization and has the requisite corporate or other appropriate power and authority to execute, deliver and perform its obligations under this Agreement. The execution, delivery and performance of this Agreement by the Guarantor has been duly and validly authorized by all requisite corporate or organizational action by the Guarantor, and no other proceedings on the part of the Guarantor are necessary to authorize the execution, delivery or performance of this Agreement by the Guarantor. This Agreement has been duly and validly executed and delivered by the Guarantor and, as of the date hereof, is in full force and effect and constitutes a valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to the Bankruptcy and Equity Exception. The Guarantor may not assign any of its obligations hereunder without prior written consent of the Seller Parent.

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

IN WITNESS WHEREOF, the Sellers, the Servicing Entities, Buyer and Guarantor have caused this Agreement to be executed on the date first written above by their respective duly authorized officers.

SELLERS:

WAYPOINT ASSET CO 9 LIMITED

By: _____

Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT LEASING (IRELAND) LIMITED

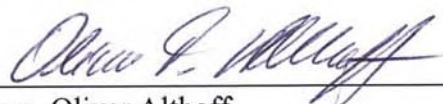
By: _____

Name: Alan Jenkins

Title: Director

SELLERS:

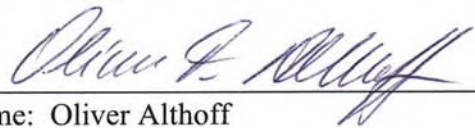
AE HELICOPTER (5) LIMITED

By: 
Name: Oliver Althoff
Title: Director

SELLERS:

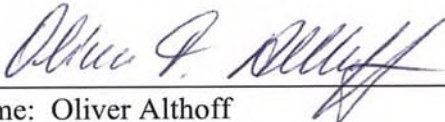
AE HELICOPTER (6) LIMITED

By:


Name: Oliver Althoff
Title: Director

SELLERS:

WAYPOINT LEASING US 8A LLC

By: 
Name: Oliver Althoff
Title: Manager

SELLERS:

WAYPOINT LEASING UK 1B LIMITED

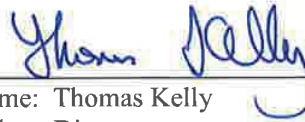
By: _____


Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT LEASING UK 1C LIMITED


By: _____


Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT ASSET MALTA LTD


By:


Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT LEASING LABUAN 3A LIMITED

By:


Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT LEASING UK 8A LIMITED

By: _____



Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT LEASING UK 5A LIMITED

By: _____


Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT LEASING UK 9A LIMITED

By: _____

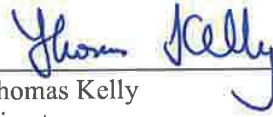
Name: Thomas Kelly
Title: Director

A handwritten signature in blue ink, appearing to read "Thomas Kelly", is written over a horizontal line.

SELLERS:

WAYPOINT ASSET MALTA 1A LIMITED

By: _____

A handwritten signature in blue ink, appearing to read "Thomas Kelly", is written over a horizontal line.

Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT LEASING SINGAPORE 1 PTE.
LIMITED

By: _____

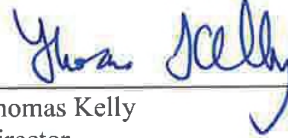

Name: Thomas Kelly
Title: Director

SELLERS:

WAYPOINT LEASING UK 1A LIMITED

By: _____

Name: Thomas Kelly
Title: Director



SELLERS:

WAYPOINT ASSET CO 12 LIMITED

By: _____



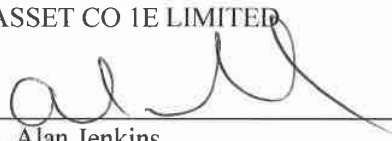
Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 1E LIMITED

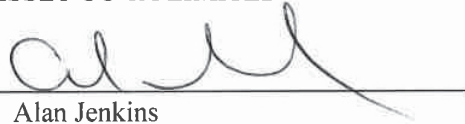
By: _____


Name: Alan Jenkins
Title: Director

SELLERS:

WAYPOINT ASSET CO 1A LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 1C LIMITED

By: _____

A handwritten signature in black ink, appearing to be 'AJ', written over a horizontal line.

Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET EURO 1D LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 1D LIMITED

By: _____



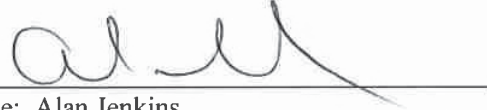
Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO IF LIMITED

By: _____



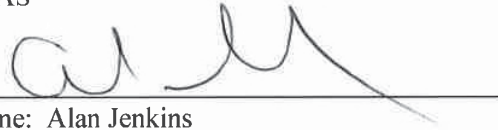
Name: Alan Jenkins

Title: Director

SELLERS:

MSN 9229 AS

By: _____


Name: Alan Jenkins
Title: Chairman

SELLERS:

WAYPOINT ASSET CO 1G LIMITED

By:



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET EURO 9A LIMITED

By: _____



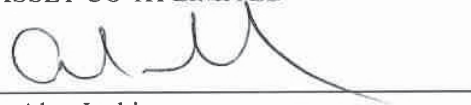
Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 1H LIMITED

By: _____

A handwritten signature in black ink, appearing to be 'Alan Jenkins', written over a horizontal line.

Name: Alan Jenkins
Title: Director

SELLERS:

WAYPOINT ASSET CO 1K LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 1L LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET EURO 1E LIMITED

By: _____



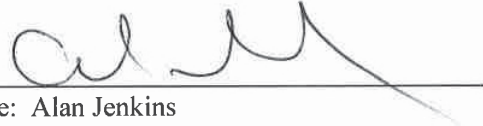
Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 1M LIMITED

By: _____

A handwritten signature in dark ink, appearing to be 'Alan Jenkins', written over a horizontal line.

Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 1N LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET EURO 1F LIMITED

By:

A handwritten signature in black ink, appearing to read 'Alan Jenkins', written over a horizontal line.

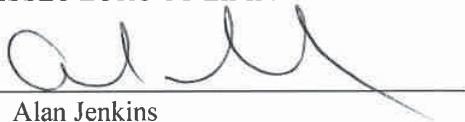
Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET EURO IG LIMITED

By: _____



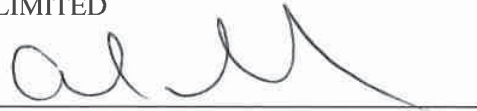
Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET COMPANY NUMBER 2
(IRELAND) LIMITED

By: _____

A handwritten signature in black ink, appearing to read 'Alan Jenkins', written over a horizontal line.

Name: Alan Jenkins
Title: Director

SELLERS:

WAYPOINT ASSET CO 3 LIMITED

By: _____

A handwritten signature in dark ink, appearing to read 'all', is written over a horizontal line.

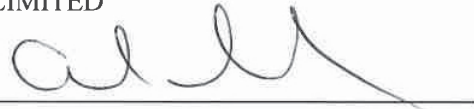
Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET COMPANY NUMBER 1
(IRELAND) LIMITED

By: _____



Name: Alan Jenkins
Title: Director

SELLERS:

WAYPOINT ASSET EURO 1A LIMITED

By: _____




Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 5 LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 6 LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET EURO IB LIMITED

By: _____

Name: Alan Jenkins

Title: Director

[SIGNATURE PAGE TO STOCK AND ASSET PURCHASE AGREEMENT]

SELLERS:

WAYPOINT ASSET CO 8 LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SELLERS:

WAYPOINT ASSET CO 5A LIMITED

By: _____



Name: Alan Jenkins

Title: Director

SERVICING ENTITIES:

WAYPOINT LEASING SERVICES UK LIMITED

By: _____

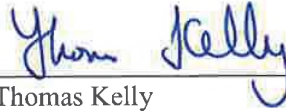
Name: Alan Jenkins

Title: Director

SERVICING ENTITIES:

WAYPOINT LEASING SERVICES
GERMANY GMBH

By: _____



Name: Thomas Kelly
Title: Geschäftsführer

SERVICING ENTITIES:

WAYPOINT LEASING SERVICES
HONG KONG PTE LIMITED


By: _____


Name: Thomas Kelly
Title: Director

SERVICING ENTITIES:

WAYPOINT LEASING SERVICES SA (PTY) LTD

By:


Name: Thomas Kelly
Title: Director

SERVICING ENTITIES:

WAYPOINT LEASING SERVICES
CANADA LIMITED

By: 

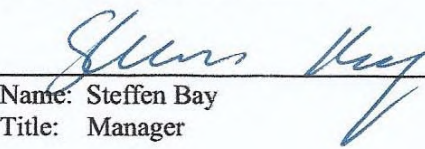
Name: Todd Wolynski

Title: Director

SERVICING ENTITIES:

WAYPOINT SERVICES BRASIL LTDA.

By:


Name: Steffen Bay
Title: Manager

BUYER:

**MACQUARIE ROTORCRAFT LEASING
HOLDINGS LIMITED**

By: 

Name: **Robert Thompson**

Title: 

By: 

Name: **Timothy Durham**
Title: **Director**

GUARANTOR:

**THE COMMON SEAL of
MACQUARIE FINANCIAL
HOLDINGS PTY LIMITED was
Hereunto affixed in accordance with the
company's constitution:**



Signature of Director/Secretary

~~ANTHONY J. WILSON~~
Paula Walsh

Company Secretary

Signature of Director

Daniel Saad

Executive Director

EXHIBIT A

DEFINITIONS

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

“**Affiliate**” means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such specified Person; provided, however, that for the purposes of this Agreement (a) no Seller Party shall be deemed an Affiliate of Buyer, nor, after the Closing, of any Transferred Entity which is transferred to Buyer pursuant to this Agreement and (b) after the Closing, Buyer shall be deemed an Affiliate of each of the Transferred Entities.

“**Agreement**” means this Stock and Asset Purchase Agreement, dated as of 7, 2018, by and among the Sellers, Buyer, solely for purposes of Sections 2.02 and 6.09 the Servicing Entities and, solely for purposes of Section 12.25, the Guarantor, including the Disclosure Schedules and the Schedules, Exhibits, and all amendments to such agreement made in accordance with Section 12.11.

“**Aircraft**” means either collectively or individually, as applicable, the rotary wing aircraft described in Schedule 4.19 (as may be supplemented from time to time by the Seller Parties with the approval of Buyer in accordance with this Agreement), comprised of an Airframe, together with the Engines, Rotor Blades and Rotor Components associated with such Airframe, and, where the context permits, references to an “Aircraft” shall include Manuals and Technical Records associated therewith.

“**Aircraft Adjustment Amount**” means the aggregate purchase price of any rotary wing aircraft added to Schedule 4.19(a) by the Seller Parties following the date hereof, the acquisition and price of which have been approved in writing by Buyer.

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

“**Aircraft WAC Group**” means with respect to each WAC Facility, all of the Aircraft held as collateral by the WAC Facility Agent for such WAC Facility.

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

“**Amendment Adjustment Amount**” means, if, on the Closing Date, the Seller Parent or the applicable Seller Parties have not entered (or do not enter concurrently with Closing) into the Third Party Amendment, an amount equal [REDACTED].

“**Antitrust Laws**” means any Laws applicable to Buyer, any Seller Party or any Transferred Entity under any applicable jurisdiction that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

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

“**Assumed Employee Plan**” means any Employee Plan set forth on Schedule 6.09(b)(ii).

“**Back-up Termination Date**” means the first to occur of (i) the later of: (A) sixty (60) days after the entry of an order approving a Competing Bid (it being agreed and understood that with respect to any credit bids only a sale of all of the Sellable Aircraft WAC Groups pursuant to Section 6.11 shall constitute a Competing Bid for purposes hereof), (B) one hundred twenty (120) days after the completion of the Auction, if any, (C) the Outside Date, (D) consummation of the transaction with: (1) the winning bidder at the Auction; or (2) the Person(s) with whom the Seller Parties enter into a definitive agreement with respect to a Competing Bid (it being agreed and understood that with respect to any credit bids only a sale of all of the Sellable Aircraft WAC Groups pursuant to Section 6.11 shall constitute a Competing Bid for purposes hereof) and as a result of which this Agreement is terminated pursuant to Section 11.01(f) or Section 11.01(h) or (ii) Buyer’s receipt of notice from the Seller Parties of the release by the Seller Parties of Buyer’s obligations under Section 8.04.

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

“**Business**” means the ownership and leasing of helicopters by the Seller Parties and their respective Affiliates (including the Transferred Entities).

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

“**Business Intellectual Property**” means the Business Registrable IP, Intellectual Property in Software included in Business Technology, and all other Intellectual Property to the extent owned by any Seller Party or any of the Transferred Entities.

“**Business Names and Business Marks**” means the Trademarks of the Seller Parties and Internet domain names embodying any of the foregoing.

“**Business Registrable IP**” means patents, patent applications, registered trademarks, applications for registered trademarks, copyright registrations and Internet domain names owned by a Seller Party or Transferred Entity, including those set forth on Schedule 2.02(a)(viii).

“**Business Technology**” means all Software or Technology to the extent owned by any Seller Party or any of the Transferred Entities, including the Software set forth on Schedule 2.02(a)(viii).

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

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

“Cape Town Convention” means, together, the Convention on International Interests in Mobile Equipment and its Protocol on Matters Specific to Aircraft Equipment.

“Cash” means all cash and cash equivalents, including (i) checks, commercial paper, treasury bills, certificates of deposit and other bank deposits, securities, derivative securities, securities entitlements, instruments and other investments and all bank accounts and securities accounts, and (ii) all cash deposits (e.g., customer, security and maintenance deposits arising under any Transferred Contract or Excluded Contract or other cash deposits for rent, electricity, telephone or otherwise) and restricted cash, in each case, calculated in accordance with GAAP and the Seller Parties’ books and records.

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

“Closing Delay Payment” means, to the extent that the Closing Date is a date occurring after January 31, 2019, an amount equal to the product of (A) the number of calendar days that elapse following January 31, 2019 and prior to the Closing Date, multiplied by (B) \$200,000.

“Closing Statement” means, collectively, the Estimated Closing Statement, the Proposed Final Closing Statement and the Final Closing Statement.

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

“Confidentiality Agreement” the means the Confidentiality Agreement dated as of September 14, 2018, by and between Macquarie Bank Limited and Waypoint Leasing Holdings Ltd., as the same may be amended from time to time in accordance with its terms.

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

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

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

“Conversion Condition” means the Requisite Lenders of each WAC Facility who collectively hold security interests in not less than 110 Aircraft have delivered signature page counterparts to a plan support agreement, in form and substance reasonably acceptable to Buyer and the Seller Parent, pursuant to which each such Requisite Lender agrees, among other things, to (a) vote, or cause to be voted, its Claims (as defined in the Bankruptcy Code) against the Debtors to accept a Plan of Reorganization that provides for an Equity Sale Transaction (which Equity Sale Transaction shall include the terms set forth on terms and conditions set forth on Schedule 2.09) and (b) not credit bid for any Aircraft, whether directly or indirectly, for as long as such plan support agreement is in effect and has not expired or otherwise been terminated by any party thereto in accordance therewith (any Requisite Lender who delivers such a signature page counterpart, a **“Participating Lender”**); provided, however, that the if the Requisite Lenders of the WAC Facilities that execute such a plan support agreement hold security interests in less than 110 Aircraft, then (y) Buyer may elect by written notice filed with the Bankruptcy Court within two (2) Business Days after the Credit Bid Due Date to accept such plan support agreement as satisfying the Conversion Condition and (z) in such event, the provisions of Section 2.09 shall apply.

“Core Aircraft” means the Aircraft set forth on Schedule F.

“Covered Employee” means any employee of any Seller Party, Servicing Entity, Transferred Entity or any other controlled Affiliate of the Seller Parent engaged in the Business immediately prior to Closing.

“Cure Costs” means any and all amounts, costs or expenses (including, for the avoidance of doubt, accrued and invoiced accounts payable with respect to Transferred Contracts) that must be paid or actions or obligations that must be performed or satisfied pursuant to the Bankruptcy Code to effectuate the assumption by the applicable Seller Party, and the assignment to Buyer, of the Transferred Contracts to which such Seller Party is party, as determined by the Bankruptcy Court or agreed to by the Seller Parties and the non-Seller Parties counterparty to the applicable Transferred Contract.

“Data” means databases and compilations, including all data and collections of data, whether machine readable or otherwise.

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

(ix) all accrued interest, premiums, penalties (including any prepayment penalties or premiums) and other obligations related to any of the foregoing.

“Debtors” means Waypoint Leasing Holdings Ltd., Waypoint Leasing (Luxembourg) S.à r.l., the Seller Parent, and each of the subsidiaries of the Seller Parent set forth on Schedule B.

“Disclosure Schedules” means the disclosure schedules dated as of the Agreement Date delivered by the Seller Parties to Buyer, which form a part of this Agreement.

“Effective Time” means 11:59 p.m. (local time) on the last calendar day immediately preceding the Closing Date.

“Employee Plans” means all employee benefit plans (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA), and each other material retirement, welfare benefit, bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, employment, retention, termination, or severance plans, programs, policies or agreements, in each case (i) that is sponsored, maintained, contributed to, or required to be contributed to by any of the Seller Parties or Servicing Entities, (ii) to which any of the Seller Parties or Servicing Entities is a party, (iii) to which any of the Seller Parties or Servicing Entities otherwise has or could reasonably expect to have any liability or obligation, or (iv) pursuant to which any of the Seller Parties or Servicing Entities has or could reasonably expect to have any obligation or liability with respect to any current or former employee, director, individual service provider (or the dependents or beneficiaries of any of them) of a Seller Party or a Transferred Entity, other than statutorily required plans or arrangements sponsored or maintained by a Government Authority.

“Engine” means, with respect to any Airframe, any of the engines that are included as part of the related Aircraft and any and all related Parts.

“Environmental Law” means any applicable U.S. federal, state, local or non-U.S. statute, law, ordinance, regulation, rule, code, Order or other requirement or rule of law (including common law) promulgated by a Government Authority, relating to public or worker health and safety (to the extent relating to exposure to Hazardous Materials), pollution or protection of the environment.

“Environmental Permit” means any Permit that is issued or required by a Government Authority under any Environmental Law and necessary to the operation of the Business as of the Agreement Date.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended.

“ERISA Affiliate” means any Person that could be treated as a single employer with any of the Seller Entities, Servicing Entities or Transferred Entities pursuant to Section 4001 of ERISA or Section 414 of the Code.

“**Escrow Agreement**” means that certain Escrow Agreement by and among the Escrow Agent, the Seller Parent and Buyer, dated as of the Agreement Date.

“**Estimated Net Deposit Amount**” means the Seller Parties’ good faith estimate of the Net Deposit Amount, as of the Effective Time.

“**Estimated Transferred Entity Cash**” means an amount equal to the Seller Parties’ good faith estimate of Transferred Entity Cash, as of the Effective Time.

“**Estimated Transferred Entity Debt**” means the Seller Parties’ good faith estimate of Transferred Entity Debt, as of the Effective Time.

“**Exchange Rate**” means, with respect to any currency, the exchange rate for such currency converted into U.S. dollars, as published by the Wall Street Journal, United States Edition, on the date that is the last Business Day prior to date on which the Seller Parent delivers the Purchase Price and Transfer Tax Schedule pursuant to Section 3.08(a).

“**Exempt Transaction**” means any transaction that is effected by any WAC Facility Agent exercising its credit bid rights or exercising other remedies (including foreclosure of its collateral) under its WAC Facility and related documentation.

“**Exhibits**” means the exhibits dated as of the Agreement Date (and as may be amended from time to time) which form a part of this Agreement.

“**Ex-Im Laws**” means all U.S. and applicable non-U.S. Laws relating to export, reexport, transfer, and import controls, including the Export Administration Regulations, the International Traffic in Arms Regulations, and the customs and import Laws administered by U.S. Customs and Border Protection.

“**Final Closing Statement**” means a written statement setting forth the Final Transferred Entity Cash, the Final Transferred Entity Debt, the Final Net Deposit Amount, and the Post-Closing Adjustment, in each case, as finally determined pursuant to Section 3.05.

“**Final Net Deposit Amount**” means the Net Deposit Amount as of the Effective Time as finally determined pursuant to Section 3.05.

“**Final Transferred Entity Cash**” means an amount equal to the Transferred Entity Cash as of the Effective Time as finally determined pursuant to Section 3.05.

“**Final Transferred Entity Debt**” means the Transferred Entity Debt as of the Effective Time as finally determined pursuant to Section 3.05.

“**GAAP**” means U.S. generally accepted accounting principles.

“**Government Authority**” means any U.S. federal, state or local or any supra-national or non-U.S. government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

“Hazardous Materials” means any substance, material or waste that is defined or regulated as “hazardous,” “toxic,” a “pollutant,” a “contaminant” or words of similar meaning and regulatory effect under any applicable Environmental Law, including petroleum products or byproducts, asbestos, polychlorinated biphenyls or radiation.

“Insurance Policies” means, collectively, all policies and programs of or agreements for insurance and interests in insurance pools and programs (in each case including self-insurance and insurance from Affiliates).

“Intellectual Property” means any and all intellectual property and similar rights, title, or interest in or arising under the Laws of the U.S. or any other country, including: (a) patents, patent applications, and patent rights, including any such rights granted upon any reissue, reexamination, renewal, division, extension, provisional, continuation, or continuation-in-part applications, (b) copyrights, moral rights, mask work rights, database rights and design rights, whether or not registered, and registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions, (c) Trademarks, (d) Trade Secrets, (e) Internet domain names and (f) all other intellectual property rights relating to Technology.

“Interest Rate” means the rate designated from time to time in Section 6621(a)(2) of the Code, compounded on a daily basis.

“IRS” means the U.S. Internal Revenue Service.

“ITAR Aircraft” has the meaning set forth on Schedule 1.01(c).

“Joint Written Instructions” means written instructions executed by the Seller Parent and Buyer, a form of which is attached to the Escrow Agreement as an exhibit thereto.

“Knowledge of Seller” means the actual knowledge of the Persons as of the Agreement Date listed on Schedule 1.01(a).

“Law” means any U.S. federal, state, local or non-U.S. statute, law, ordinance, regulation, rule, code, Order or other requirement or rule of law (including common law) promulgated by a Government Authority.

“Lease Novation” means, with respect to an Aircraft Lease, a novation agreement or deed or a lease assignment and assumption agreement or deed, which shall, among other things, provide for (x) the novation of such Aircraft Lease from the relevant Seller Party to Buyer or the applicable Buyer Nominee or (y) as applicable, the assignment by the relevant Seller Party of its rights as “Lessor” (or equivalent term) under such Aircraft Lease to Buyer or the applicable Buyer Nominee and the assumption by Buyer or the applicable Buyer Nominee of the obligations of the relevant Seller Party under such Aircraft Lease.

“Leased Real Property” means any real property that is leased by any Transferred Entity and the Transferred Leased Real Property.

“Liabilities” means any liability, Debt, guarantee, claim, demand, expense, commitment or obligation (whether direct or indirect, absolute or contingent, accrued or

unaccrued, liquidated or unliquidated, or known or unknown, due or to become due) of any kind, nature or and description, including all costs and expenses related thereto, regardless of whether or not required to be disclosed on a balance sheet prepared in accordance with GAAP and regardless of whether or not immediately due and payable.

“**Lien**” means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, lien (as defined in Section 101(37) of the Bankruptcy Code) or charge of any kind.

“**Local Transfer Agreement**” means any agreement between Buyer and the applicable Seller Party (or their applicable Affiliates) or instrument of conveyance entered into or delivered, or to be entered into or delivered as reasonably requested by the applicable Seller Party or Buyer, in connection with the Transactions to transfer Transferred Assets or Transferred Equity Interests to Buyer, or for Buyer to assume the Assumed Liabilities, in any jurisdiction where the Business is organized or operates. For the avoidance of doubt, “Local Transfer Agreement” shall not include any Lease Novations.

“**Losses**” means all losses, damages, costs, expenses, and Liabilities actually suffered or incurred (including reasonable attorneys’ fees).

“**Material Adverse Effect**” means any fact, event, change, effect, development, circumstance, or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on (A) the ability of any Seller Party to perform its obligations hereunder and consummate the Transactions or (B) the business, operations, properties, assets (including the Transferred Assets), liabilities (including the Assumed Liabilities) or financial condition of the Business; provided, that none of the following, either alone or in combination, will constitute a Material Adverse Effect: (i) any change in the United States or foreign economies or securities or financial markets in general (including any decline in the price of securities generally or any market or index); (ii) any change that generally affects any industry in which the Business operates; (iii) general business or economic conditions in any of the geographical areas in which the Business operates; (iv) national or international political or social conditions, including any change arising in connection with, hostilities, acts of war, sabotage or terrorism or military actions or any escalation or material worsening of any such hostilities, acts of war, sabotage or terrorism or military actions, whether commenced before or after the date hereof and whether or not pursuant to the declaration of a national emergency or war; (v) the occurrence of any act of God or other calamity or force majeure event (whether or not declared as such), including any civil disturbance, embargo, natural disaster, fire, flood, hurricane, tornado, or other weather event; (vi) any actions specifically required to be taken or omitted pursuant to this Agreement or any other Transaction Agreement or actions taken or omitted to be taken at the express written request, or with the expressly written consent, of Buyer; (vii) any changes in applicable Laws or GAAP; (viii) the filing or pendency of the Bankruptcy Cases, any Order of the Bankruptcy Court and any actions or omissions of any Seller Party in compliance with such Orders; (ix) any change resulting from (A) the public announcement of the entry into this Agreement or (B) the consummation of the Transactions; or (x) any effects or changes arising from or related to the breach of this Agreement by Buyer; provided, that that the exceptions set forth in clauses (i) through (v) of this definition shall not be regarded as exceptions solely to the extent that

any such described event has a disproportionately adverse impact on the Business, as compared to other companies in the industries in which the Business operates.

“Net Deposit Amount” means an amount equal to (i) the aggregate amount of all deposits, pre-paid expenses, including all lease and rental payments, each in respect of a Transferred Asset paid by any Seller Party to third-parties in respect of any period (or portion thereof) beginning on the Closing Date and ending thereafter, other than as set forth on Schedule D, plus (ii) the aggregate amount of all rental payments under Aircraft Leases referable to the period prior to the Closing and payable on or following the Closing Date, calculated on a cash basis, less (iii) the aggregate amount of all rental payments under Aircraft Leases referable to the period on or after the Closing and paid prior to the Closing Date, less (iv) the aggregate amount of the Seller Parties’ obligations to third parties for Cash deposits (including customer deposits, security deposits, maintenance reserves or other similar deposits) arising under any Transferred Contract, less (v) the aggregate amount of prepaid expenses, including all lease and rental payments under Aircraft Leases paid by third parties to the Seller Parties in Cash prior to the Closing in respect of any period (or portion thereof) beginning on the Closing Date.

“Non-Recoverable Transfer Taxes” means any Transfer Taxes that are not Recoverable Transfer Taxes.

“Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Government Authority.

“Part” means, with respect to an Airframe, Engine, Rotor Blade or Rotor Component, any auxiliary power unit, avionics, appliance, part, instrument, appurtenance, accessory, furnishing or other item of equipment of whatever nature (other than an Engine) which may from time to time be incorporated or installed in or attached to the relevant Airframe or Engine and to which the Seller Party that owns such Airframe or Engine has title or, after removal therefrom, so long as title thereto shall remain vested in the related Seller Party.

“Participating Lender Credit Bid Due Date” means the date that is seven (7) days following the timely filing (if made) by Buyer of the notice contemplated by Section 2.09(a)(i).

“**Participating Lender Credit Bid Due Date**” means the date that is seven (7) days following the timely filing (if made) by Buyer of the notice contemplated by Section 2.09(a)(i).

“Permits” means all permits, licenses, registrations (other than Aircraft registrations), concessions, grants, franchises, certificates (other than aviation-related certificates) and waivers issued or required by any Government Authority under applicable Law.

“Permitted Liens” means the following Liens: (a) Liens for Taxes, assessments or other governmental charges or levies that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been made, (b) statutory Liens of landlords and Liens of carriers, warehousemen,

mechanics, materialmen, workmen, repairmen and other Liens imposed or permitted by Law, in the ordinary course of business for amounts that are not delinquent, or that are being contested in good faith by appropriate proceedings that do not involve any reasonable likelihood of the sale, seizure, forfeiture or loss of any Aircraft or title thereto, (c) Liens for fees or charges of any airport or air navigation authority that are not delinquent or which are being contested in good faith by appropriate proceedings that do not involve any imminent likelihood of the sale, seizure, forfeiture or loss of any Aircraft, Engine or title thereto, (d) salvage or similar rights of insurers under insurance policies maintained by any Seller Party, any Aircraft Lessee or any sublessee thereof, (e) the Aircraft Leases and the Related Aircraft Documents and any subleases or sub-subleases under the Aircraft Leases and all Liens arising by or through the Aircraft Lessees, sublessee or sub-sublessees (whether or not such Lien is in breach of the applicable Aircraft Lease), (f) deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance or other types of social security, (g) defects or imperfections of title (except with respect to any Aircraft), exceptions, easements, covenants, rights of way, restrictions and other similar charges, defects or encumbrances not materially interfering with the ordinary conduct of the Business and that do not materially detract from the value of the Business taken as a whole, (h) Liens (other than Acquired Leases) not created by any Seller Party or its Affiliates or the Transferred Entities affecting the underlying fee interest of any Leased Real Property or other real property over which the Seller Parties (with respect to the Business) or the Transferred Entities have easement or other property rights but do not own, (i) Liens created by Buyer or its Affiliates, (j) terms or conditions of any Acquired Leases, including title of a lessor under a capital or operating Acquired Lease, (k) in the case of Intellectual Property, licenses, options to license, covenants or other grants, (l) any Lien cured or removed in the Bankruptcy Cases and (m) Liens securing debt disclosed on the Financial Statements.

"Person" means any natural person, general or limited partnership, corporation, company, trust, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

"Post-Closing Adjustment" means the amount (which may be positive or negative) equal to the sum of: (a) the Final Transferred Entity Cash minus the Estimated Transferred Entity Cash, (b) the Final Transferred Entity Debt minus the Estimated Transferred Entity Debt; and (c) the Final Net Deposit Amount minus the Estimated Net Deposit Amount.

"Pre-Closing Period" means the period beginning on the Agreement Date and ending on the earlier of the Closing Date and the date this Agreement is terminated in accordance with its terms.

"Proposed Final Net Deposit Amount" means Buyer's good faith, proposed final calculation of the Net Deposit Amount as of the Effective Time.

"Proposed Final Transferred Entity Cash" means Buyer's good faith, proposed final calculation of the Transferred Entity Cash as of the Effective Time.

"Proposed Final Transferred Entity Debt" means Buyer's good faith, proposed final calculation of the Transferred Entity Debt as of the Effective Time.

“Recoverable Transfer Taxes” mean any Transfer Taxes for which Buyer is permitted to obtain a Transfer Tax Refund.

“Related Aircraft Documents” means, with respect to any Aircraft Lease, the agreements and instruments relating to such Aircraft Lease to which a Seller Party is a party or which benefit a Seller Party (excluding for the avoidance of doubt any insurance policy or PBH agreement).

“Release” means the presence, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, migration, movement or disposing into or through the environment.

“Representative” of a Person means the directors, officers, employees, advisors, agents, consultants, attorneys, accountants, investment bankers or other representatives of such Person.

“Required Approvals” means the approvals of the Government Authorities set forth on Schedules 10.01(b) and 10.02(b).

“Requisite Lenders” means, with respect to each WAC Facility, the lenders constituting more than one-half in number and at least two third in claim amount of such WAC Facility.

“Rotor Blade” means, with respect to any Airframe, each of the rotor blades associated with the related Aircraft, which may from time to time be installed on the relevant Airframe and to which the Seller Party that owns such Airframe has title, or after removal therefrom, so long as title thereto shall remain vested in the related Seller Party, or any rotor blade that may be supplied as a substitute in accordance with the relevant Aircraft Lease, together with any and all Rotor Components and Parts.

“Rotor Component” means each of the main rotor gear boxes, tail rotor gear boxes, combining gearboxes, transmissions, servos, main and tail rotor head components and other rotor components installed on an Airframe which may from time to time be installed on the relevant Airframe and to which the Seller Party that owns such Airframe has title or, after removal therefrom, so long as title thereto shall remain vested in the related Seller Party, or any rotor components that may be supplied as a substitute in accordance with the relevant Aircraft Lease, together with any and all Parts.

“Sale Order” shall be an order or orders of the Bankruptcy Court, in form and substance reasonably acceptable to Buyer and the Seller Parties, approving this Agreement and the terms and conditions hereof, approving and authorizing the Seller Parties to consummate the Transactions, determining that Buyer is a good faith purchaser within the meaning of Section 363(m) of the Bankruptcy Code.

“Sale Procedures Order” means that certain order of the Bankruptcy Court in form and substance reasonably acceptable to Buyer and the Seller Parties, that among other things, (a) establishes the date by which qualified bids are due, (b) approves the Break-Up Fee and Expense Reimbursement and (c) unless otherwise agreed by Buyer, specifies that (i) the Expense

Reimbursement shall be paid on the date provided in the Agreement and (ii) the Break-Up Fee payable by a third-party upon the consummation of a Competing Bid approved by the Bankruptcy Court (it being agreed and understood that any Exempt Transaction shall not be a Competing Bid for purposes hereof) shall be paid out of the purchase price proceeds of such Competing Bid and no other lender claims will attach thereto.

“Securities Act” means the Securities Act of 1933, as amended.

“Seller Parties” means Sellers and any Affiliate of Sellers designated by the Seller Parent to become a “Seller Party”.

“Seller Transaction Agreements” means this Agreement and each other Transaction Agreement to which any Seller Party is named as a party on the signature pages thereto.

“Seller Transaction Expenses” means (a) the reasonable and documented out of pocket costs, fees and expenses of the Seller Parties (but not, for the avoidance of doubt, the Transferred Entities), including reasonable expenses of legal, tax, financial advisory, accounting and other similar costs, fees and expenses, (i) related to the Transaction, this Agreement and the Transaction Agreements, including all reasonable and documented expenses incurred by Seller’s Financial Advisors, Weil, Gotshal & Manges, LLP, White & Case LLP and any local counsel, (ii) Transfer Taxes payable by the Seller Parties on the Closing Date pursuant to Section 9.01(a), (iii) the successful enforcement of any of the rights and remedies of the Seller Parties under this Agreement or the Transaction Agreements (except to the extent such expenses arise from a breach of this Agreement by the Seller Parties), (b) success, retention, stay, change of control or similar bonuses payable to employees upon the consummation of the Transactions or otherwise payable pursuant to a “Key Employee Incentive Plan” approved by the Bankruptcy Court, and (c) employee bonuses with respect to fiscal year 2018 (if any).

“Seller Transactions” means the transactions contemplated by the Seller Transaction Agreements.

“Software” means all (a) computer programs, including all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, (c) all documentation including user manuals and other training documentation relating to any of the foregoing, in each case (a)-(c), and (d) Data.

“Subsidiary” of any specified Person means any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding equity securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person.

“Systems” means all the Software, hardware, network and telecommunications equipment and internet-related information technology that primarily relate to the Business and are material to the operation of the Business as conducted on the Agreement Date.

“**Tax**” or “**Taxes**” means all federal, state, local, foreign and other income, excise, gross receipts, ad valorem, value-added (including VAT), sales, use, production, employment, unemployment, severance, franchise, profits, registration, license, lease, service, service use, environmental, recording, documentary, filing, permit or authorization, stamp, business and occupation, gains, property, leasing, transfer, payroll, intangibles or other taxes, duties, levies or charges of any kind whatsoever (whether payable directly or by withholding), together with any interest and any penalties, additions to tax or additional amounts imposed by any Taxing Authority with respect thereto.

“**Tax Returns**” means all returns, reports and other filings (including elections, declarations, disclaimers, notices, disclosures, schedules, estimates, claims (including claims for refunds) and information returns) supplied or required to be supplied to a Taxing Authority relating to Taxes or otherwise appropriate, including any amendments thereof.

“**Taxing Authority**” means any federal, state, local or non-U.S. jurisdiction (including any subdivision and any revenue agency of a jurisdiction) imposing Taxes and the agencies, if any, charged with the collection, administration or enforcement of such Taxes for such jurisdiction.

“**Technology**” means, collectively, all technology, Software, designs, procedures, models, discoveries, processes, techniques, ideas, know-how, research and development, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice) apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information, and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein, and all related technology.

“**Third Party Amendment**” has the meaning set forth on Schedule 1.01(b).

“**Trade Secrets**” means confidential and proprietary information, including rights relating to know-how or trade secrets, including ideas, concepts, methods, techniques, inventions (whether patentable or unpatentable), and other works, whether or not developed or reduced to practice, rights in industrial property, customer, vendor, and prospect lists, and all associated information or databases, and other confidential or proprietary information, in each case other than Software.

“**Trademarks**” means trademarks, service marks, trade names, service names, trade dress, logos and other identifiers of same, including all goodwill associated therewith, and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

“**Transaction Agreements**” means this Agreement, the Bill of Sale, Assignment and Assumption Agreement, each Aircraft Bill of Sale, each Local Transfer Agreement, the Transferred Leased Property Assignment and Assumption Agreement, the IP Assignment Agreement, the Escrow Agreement, the Transition Services Agreement and any other agreements, instruments or documents required to be delivered at the Closing, in each case including all exhibits

and schedules thereto and all amendments thereto made in accordance with the respective terms thereof.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Agreements.

“Transfer Tax Forms” means any form, certificate, declaration or other documentation or evidence that is available to reduce, mitigate, relieve or otherwise claim exemptions from any Transfer Taxes available under applicable Law with respect to the Transaction.

“Transfer Tax Refunds” means all refunds, rebates, reimbursements, credits or other recovery of, or relating to Transfer Taxes imposed or arising with respect to the Transactions, including any interest and other amounts paid thereon by a Taxing Authority.

“Transfer Taxes” means all sales, use, excise, ad valorem, direct or indirect real property, transfer, intangible, stamp, business and occupation, value added (including VAT), recording, documentary, filing, permit or authorization, leasing, license, lease, service, service use, severance Taxes together with any interest and any penalties, additions to tax or additional amounts imposed by any Taxing Authority with respect thereto.

“Transferred Books and Records” means all books, records, files and papers, whether in hard copy or computer format, including sales and promotional literature, manuals and data, sales and purchase correspondence, customer lists, lists of suppliers, personnel and employment records, other than any Tax Returns and any Excluded Assets of the type described in Section 2.02(b)(xiii) or Section 2.02(b)(xiv), but including copies (to the extent originals are not transferred) of all materials that reasonably concern or relate to the preparation or filing of Tax Returns with respect to the Transferred Assets or Transferred Entities.

“Transferred Contract Expenses” means, as of the Closing Date, to the extent not a Cure Amount, the aggregate amount of all invoiced accounts payable arising under Transferred Contracts that directly relate to the Aircraft (e.g., maintenance and storage Contracts).

“Transferred Entity Cash” means the aggregate amount of Cash of the Transferred Entities (including all interest accrued thereon), as of the Effective Time, calculated in accordance with GAAP.

“Transferred Entity Debt” means the aggregate amount of all outstanding Debt of the Transferred Entities as of the Effective Time, calculated in accordance with GAAP and, for the purposes of this definition, Transferred Entity Debt shall exclude outstanding Debt of the Transferred Entities owed to any Seller Party or any of its Subsidiaries, which shall be cancelled or otherwise eliminated at or prior to Closing.

“Transition Services Agreement” means a transition services agreement, to be entered into by and among certain Seller Parties and Buyer, in form and substance reasonably acceptable to Seller and Buyer, pursuant to which Buyer shall provide certain services to the Seller Parties following the Closing Date.

“**TUPE**” means, in Ireland, the European Communities (Protection of Employees on Transfer of Undertakings) Regulations 2003 and elsewhere, any domestic legislation implementing Council Directive 2001/23/EC.

“**U.S.**” means the United States of America.

“**WAC Facility**” means each of the credit facilities set forth on Schedule G.

“**WAC Facility Agent**” means, with respect to each WAC Facility, the administrative agent and/or collateral agent under such WAC Facility that holds the collateral and/or holds the right to credit bid under such WAC Facility.

“**WARN Act**” means the U.S. Federal; Worker Adjustment and Retraining Act of 1988, and any similar state, local or non-U.S. law related to plant closings, relocations, mass layoffs and employment losses.

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FORM OF BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT

BILL OF SALE, ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of [●], 2019 by and among [Seller Parties] (collectively, “Assignors”) and [Buyer], a [●] (“Assignee”) (each of the Assignors and Assignee, a “Party” and, together, the “Parties”).

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in that certain Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified, the “Purchase Agreement”), dated as of December 7, 2018, by and among Waypoint Leasing (Ireland) Limited, the other Sellers party thereto, Macquarie Rotorcraft Leasing Holdings Limited, solely for purposes of Sections 2.02 and 6.09 of the Purchase Agreement, the entities listed on Schedule E to the Purchase Agreement, and, solely for purposes of Section 12.25 of the Purchase Agreement, Macquarie Financial Holdings Pty Limited.

WHEREAS, Seller and Assignee have entered into the Purchase Agreement pursuant to which Assignee has agreed to purchase the Transferred Assets and to assume the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in the Purchase Agreement; and

WHEREAS, pursuant to this Agreement, each of the Assignors shall sell, convey, assign, transfer and deliver to Assignee, and Assignee shall purchase, acquire, accept and assume from each such Assignor, all of such Assignor’s right, title and interest in, to, and under the Transferred Assets and the Assumed Liabilities, in each case on the terms and subject to the conditions set forth in the Purchase Agreement (including Section 2.03 thereof).

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Assignment of Transferred Assets. Effective as of the Closing, on the terms and subject to the conditions set forth in the Purchase Agreement (including Section 2.03 thereof), each Assignor hereby sells, conveys, assigns, transfers and delivers to Assignee, and Assignee hereby purchases, acquires and accepts from each such Assignor, all of such Assignor’s right, title and interest in, to and under the Transferred Assets/other than the Aircrafts.

2. Assumption of Assumed Liabilities. Effective as of the Closing, on the terms and subject to the conditions set forth in the Purchase Agreement (including Section 2.03 thereof), Assignee hereby assumes and agrees to pay, discharge and perform in accordance with their terms, all of each Assignor’s obligations and liabilities under the Assumed Liabilities; provided, that Assignee is not assuming or agreeing to pay, discharge or perform any Excluded Liabilities.

3. Binding Agreement. This Agreement is binding upon and inures to the benefit of the Parties and be enforceable by the legal representatives, respective successors and permitted assigns of the Parties.

4. Conflict. The respective rights of Assignors and Assignee with respect to the Transferred Assets sold, conveyed, assigned, transferred and delivered hereby and the Assumed Liabilities assumed hereby shall be governed exclusively by the Purchase Agreement and nothing in this Agreement shall alter any liability or obligation arising under the Purchase Agreement, which shall (without limiting the generality of the foregoing) govern, and shall contain the sole and exclusive representations, warranties and obligations of the Parties with respect to such Transferred Assets and such Assumed Liabilities. If there is any conflict or inconsistency between the provisions of the Purchase Agreement and this Agreement, the provisions of the Purchase Agreement shall govern.

5. Sole Remedy. The sole and exclusive remedy of the Assignee and Assignors with respect to a breach of this Agreement shall be as set forth in the Purchase Agreement.

6. Notices. All notices and other communications under or by reason of this Agreement shall be in writing and shall be deemed to have been duly given or made (a) when personally delivered, (b) when delivered by e-mail transmission with receipt confirmed (followed by delivery of an original by another delivery method provided for in this Section 6) or (c) upon delivery by overnight courier service, in each case to the addresses and attention parties indicated below (or such other address, e-mail address or attention party as the recipient party has specified by prior notice given to the sending party in accordance with this Section 6):

If to Assignors, to:

Waypoint Leasing (Ireland) Limited
c/o Waypoint Leasing Services LLC
19 Old Kings Highway South
Darien, CT 06820
Attention: Todd Wolynski
E-mail: twolynski@waypointleasing.com

With a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Gary Holtzer
Gavin Westerman
Kelly DiBlasi
E-mail: gary.holtzer@weil.com
gavin.westerman@weil.com
kelly.dibiasi@weil.com

If to Assignee, to:

Macquarie Rotorcraft Leasing Holdings Limited
Ropemaker Place, 28 Ropemaker Street
London EC2Y 9HD
Attention: Stephen Cook
Tim Durham
E-mails: Stephen.Cook@macquarie.com
Tim.Durham@macquarierail.com

7. Severability. If any term or provision of this Agreement is held invalid, illegal or unenforceable in any respect under any applicable Law, as a matter of public policy or on any other grounds, the validity, legality and enforceability of all other terms and provisions of this Agreement will not in any way be affected or impaired. If the final judgment of a court of competent jurisdiction or other Government Authority declares that any term or provision hereof is invalid, illegal or unenforceable, the Parties agree that the court making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, illegal or unenforceable term or provision with a term or provision that is valid, legal and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision.

8. Amendments. This Agreement may be amended, restated, supplemented or otherwise modified, only by written agreement duly executed by each of Assignor and Assignee.

9. Further Assurances. Each of the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further documents, and shall take such reasonable actions as may be necessary or appropriate to make effective the transactions contemplated hereby as may be reasonably requested by the other Party.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Facsimiles, e-mail transmission of .pdf signatures or other electronic copies of signatures shall be deemed to be originals.

11. Governing Law. This Agreement, and any Action that may be based upon, arise out of or relate or be incidental to this Agreement, the negotiation, execution, performance or consummation of the transactions contemplated by this Agreement or the inducement of either Party to enter into this Agreement, whether for breach of Contract, tortious conduct or otherwise, and whether now existing or hereafter arising, will be exclusively governed by and construed and enforced in accordance with the internal Laws of the State of New York, without giving effect to any Law or rule that would cause the Laws of any jurisdiction other than the State of New York to be applied.

12. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing in this Agreement shall create or be deemed to create any third-party beneficiary rights in any Person not a Party hereto, including any Affiliates of any such Party.

13. Entire Agreement. This Agreement, and the Purchase Agreement (and all exhibits and schedules thereto) collectively constitute and contain the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all prior negotiations, correspondence, understandings, agreements and Contracts, whether written or oral, among the Parties respecting the subject matter hereof.

[Signature page follows]

IN WITNESS WHEREOF, Assignee and Assignors have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

ASSIGNORS

By: _____
Name:
Title:

By: _____
Name:
Title:

By: _____
Name:
Title:

ASSIGNEE

By: _____
Name:
Title:

FORM OF AIRCRAFT BILL OF SALE

AIRCRAFT BILL OF SALE (this “**Aircraft Bill of Sale**”), dated [●], 2019 by [●] (“**Seller Party**”). For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller Party, owner of the full legal and beneficial title to the aircraft, engines, equipment and documents described below (the “**Aircraft**”):

1. one [●] (Generic Model [●]) Aircraft bearing manufacturer's serial number [●];
2. two [●] (Generic Model [●]) engines bearing manufacturer's serial numbers [●] and [●]; and
3. all equipment, accessories and parts belonging to, installed in or appurtenant to such aircraft or engines,

does hereby sell, grant, transfer and deliver all of its right, title and interest in and to the Aircraft, to Macquarie Rotorcraft Leasing Holdings Limited (“**Buyer**”) under and in accordance with the terms of the Stock and Asset Purchase Agreement (as amended, supplemented or otherwise modified, the purchase agreement, the “**Purchase Agreement**”), dated December 7, 2018, by and among Waypoint Leasing (Ireland) Limited, the other Sellers party thereto, Macquarie Rotorcraft Leasing Holdings Limited, solely for purposes of Sections 2.02 and 6.09 of the Purchase Agreement, the entities listed on Schedule E to the Purchase Agreement, and, solely for purposes of Section 12.25 of the Purchase Agreement, Macquarie Financial Holdings Pty Limited, to have and to hold the Aircraft forever. Seller Party hereby warrants to Buyer, and its successors and assigns, that there is hereby conveyed to Buyer good title to the Aircraft, free and clear of any Liens other than Permitted Liens, and that the Seller Party shall defend such title forever.

The terms “Liens” and “Permitted Liens” shall have the same meanings in this Aircraft Bill of Sale as in the Purchase Agreement.

Except as otherwise specifically provided in the Purchase Agreement, the Aircraft is sold “AS-IS and WHERE-IS” and such sale is subject to the disclaimers in Section 4.20 of the Purchase Agreement.

This Aircraft Bill of Sale, and any Action that may be based upon, arise out of or relate or be incidental to this Aircraft Bill of Sale, the negotiation, execution, performance or consummation of the transaction contemplated by this Aircraft Bill of Sale or the inducement of either party to enter into this Aircraft Bill of Sale, whether for breach of Contract (as defined in the Purchase Agreement), tortious conduct or otherwise, and whether now existing or hereafter arising, will be exclusively governed by and construed and enforced in accordance with the internal laws of the State of New York, without giving effect to any Law or rule that would cause the Laws of any jurisdiction other than the State of New York, United States to be applied. The Seller Party hereby expressly agrees to exclude and disclaim the application of the provisions of the United Nations Convention on Contracts for the International Sale of Goods, and any successor convention or legislation, to this Aircraft Bill of Sale.

[Signature page follows]

IN WITNESS WHEREOF, Seller Party has caused this Aircraft Bill of Sale to be duly executed
as of this date first above written.

[SELLER PARTY]

By: _____
Name:
Title:
Date:

[Recording Requested By
And When Recorded, Return To:

_____] ¹

DO NOT WRITE ABOVE THIS LINE
FOR RECORDER'S USE ONLY

APN:

[City], [State]

FORM OF TRANSFERRED LEASED PROPERTY ASSIGNMENT AND ASSUMPTION AGREEMENT²

THIS TRANSFERRED LEASED PROPERTY ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is made as of the [●] day of [●], 2019, by and between [●] a [●] ("Assignor"), and [●] a [●] ("Assignee") (each of Assignor and Assignee, a "Party" and, together, the "Parties").

WHEREAS, on December 7, 2018, Assignor and certain of its affiliates (collectively, the "Debtors") each filed a voluntary petition for relief under chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101–1330 in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, [the Parties are parties] [[●] and Assignee are parties] to that certain Stock and Asset Purchase Agreement, dated December 7, 2018, by and among Waypoint Leasing (Ireland) Limited, Macquarie Rotorcraft Leasing Holdings Limited and those other parties listed on the signature pages thereto (as amended, supplemented or otherwise modified, the "Purchase Agreement"). Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Purchase Agreement;

WHEREAS, the execution and delivery of this Assignment is contemplated by Sections 3.03(a)(iv) and 3.03(b)(ix) of the Purchase Agreement;

WHEREAS, Assignor desires to assign, transfer, convey and deliver to Assignee the lease described in Schedule I attached hereto, including all amendments, modifications, and supplements thereto (collectively, the "Lease"), and Assignee desires to accept an assignment of the Lease, together with all right, title, and interest of Assignor thereunder. [The property

¹ **Note to Draft:** To be added only for leases which are recorded.

² **Note to Draft:** Form to be duped out for each property transferred and to be modified to comply with local law requirements, if applicable. Non-US leases, if an assignment is required, may require different or additional forms of Local Transfer Agreements.

encumbered by the Lease (the “Leased Premises”) is described on Schedule II attached hereto;]³ and

WHEREAS, on [●], 201[_] the Bankruptcy Court entered the Sale Order [ECF No. [●]].

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements set forth in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Assignment and Assumption of Lease. For and in consideration of Ten Dollars (\$10.00) and other valuable consideration, the receipt and adequacy of which are hereby acknowledged, effective as of the Closing, Assignor hereby assigns, transfers, conveys, and delivers to Assignee all of Assignor’s estate, right, title and interest as tenant of the leasehold estate described under the Lease, and Assignee hereby accepts the assignment, transfer, conveyance and delivery of Assignor’s estate, right, title and interest in, to and under such leasehold estate.
2. Assumption of Assumed Liabilities. Effective as of the Closing, Assignor hereby assigns, and Assignee hereby assumes and agrees to pay, discharge, or perform when due, on or after the Closing, the Assumed Liabilities related to the Lease to the extent provided in the Purchase Agreement. For the avoidance of doubt, and without limiting the foregoing, Assignee does not assume, and hereby disclaims, all Liabilities of Assignor or of any predecessor or Affiliate of Assignor other than such Assumed Liabilities with respect to the Lease.
3. Conflict. The assignment and assumption of the Lease (and the Assumed Liabilities related thereto) made hereunder are made in accordance with, and subject to, the Purchase Agreement (including, without limitation, any surviving representations, warranties, covenants, and agreements contained therein), which are incorporated herein by reference. If there is any conflict or inconsistency between the provisions of the Purchase Agreement and this Agreement, the provisions of the Purchase Agreement shall govern.
4. Binding Agreement. This Assignment is binding upon and inures to the benefit of and be enforceable by the legal representatives, respective successors and permitted assigns of the Parties.
5. Sole Remedy. Section 12.17 of the Purchase Agreement sets forth the sole and exclusive remedies conferred upon the Parties.
6. Notices. All notices and other communications under or by reason of this Assignment shall be in writing and shall be deemed to have been duly given or made (a) when personally delivered, (b) when delivered by e-mail transmission with receipt confirmed (followed by delivery of an original by another delivery method provided for in this Section 6) or (c) upon

³ **Note to Draft:** To be added only for leases which are recorded.

delivery by overnight courier service, in each case to the addresses and attention parties indicated below (or such other address, e-mail address or attention party as the recipient party has specified by prior notice given to the sending party in accordance with this Section 6):

If to Assignor, to:

Waypoint Leasing (Ireland) Limited
c/o Waypoint Leasing Services LLC
19 Old Kings Highway South
Darien, CT 06820
Attention: Todd Wolynski
E-mail: twolynski@waypointleasing.com

With a copy (which will not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Gary Holtzer
Gavin Westerman
Kelly DiBlasi
E-mail: gary.holtzer@weil.com
gavin.westerman@weil.com
kelly.diblasi@weil.com

If to Assignee, to:

Macquarie Rotorcraft Leasing Holdings Limited
Ropemaker Place, 28 Ropemaker Street
London EC2Y 9HD
Attention: Stephen Cook; Tim Durham
E-mails: Stephen.Cook@macquarie.com

Tim.Durham@macquarierail.com

7. Severability. If any term or provision of this Assignment is held invalid, illegal or unenforceable in any respect under any applicable Law, as a matter of public policy or on any other grounds, the validity, legality and enforceability of all other terms and provisions of this Assignment will not in any way be affected or impaired. If the final judgment of a court of competent jurisdiction or other Government Authority declares that any term or provision hereof is invalid, illegal or unenforceable, the Parties agree that the court making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, illegal or unenforceable term or provision with a term or provision that is valid, legal and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision.
8. Amendments. This Assignment (including all exhibits and schedules hereto) may be amended, restated, supplemented or otherwise modified, only by written agreement duly executed by each of Assignor and Assignee.
9. Further Assurances. Each of the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further documents, and shall take such reasonable actions as may be necessary or appropriate to make effective the assignments

contemplated hereby as may be reasonably requested by the other Party[, including, without limitation, any other form of assignment agreement required in order to record this Assignment in the appropriate public records of the county in which the Leased Premises are located]⁴.

10. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. [Facsimiles, e-mail transmission of .pdf signatures or other electronic copies of signatures shall be deemed to be originals.]⁵
11. Governing Law. This Assignment, and any Action that may be based upon, arise out of or relate or be incidental to this Assignment, the negotiation, execution, performance or consummation of the Assignment or the inducement of either Party to enter into this Assignment, whether for breach of Contract, tortious conduct or otherwise, and whether now existing or hereafter arising, will be exclusively governed by and construed and enforced in accordance with the internal Laws of the State of New York, without giving effect to any Law or rule that would cause the Laws of any jurisdiction other than the State of New York to be applied.
12. No Third-Party Beneficiaries. This Assignment is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing in this Assignment shall create or be deemed to create any third-party beneficiary rights in any Person not a Party hereto, including any Affiliates of any such Party.
13. Recordation. Subject to the following sentence, this Assignment [shall be/may be] recorded in the appropriate public records of the county in which the Leased Premises are located. Assignor makes no representation regarding the recordability of this Assignment, nor the Lease or related documents, and Assignor shall bear no liability for the failure of this Assignment, the Lease or related documents to be recorded. Assignee shall bear all costs and expenses in connection with recording this Assignment or any other related documents.]⁶
14. Entire Agreement. This Assignment, (including the schedules attached hereto) and the Purchase Agreement (and all exhibits and schedules thereto) collectively constitute and contain the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all prior negotiations, correspondence, understandings, agreements and Contracts, whether written or oral, among the Parties respecting the subject matter hereof.

* * * * *

⁴ **Note to Draft:** To be added only for leases which are recorded.

⁵ **Note to Draft:** To be added only for leases which are not recorded.

⁶ **Note to Draft:** To be added only for leases which are recorded.

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the date first above written.

Assignor:

[_____] a [_____]

By: _____

Name: _____

Title: _____

¹THE STATE OF _____)
) ss.
County of _____)

On this ____ day of _____, 201__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, to me known to be the _____ of [_____] the [_____] that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary act an deed of said [_____] for the uses and purposes therein mentioned, and on oath stated that s/he is authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

Notary Public in and for the State of _____
Residing at _____
My commission expires: _____

¹ **Note to Draft:** Acknowledgments only required for recording purposes.

Assignee:

[____], a [_____]

By: _____

Name: _____

Title: _____

THE STATE OF _____)
) ss.
County of _____)

On this ____ day of _____, 201__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, to me known to be the _____ of [____], the [____] that executed the foregoing instrument, and acknowledged to me that the said instrument is the free and voluntary act an deed of said [____], for the uses and purposes therein mentioned, and on oath stated that s/he is authorized to execute the said instrument.

WITNESS MY HAND and official seal hereto affixed the day, month and year in this certificate first above written.

Notary Public in and for the State of _____
Residing at _____
My commission expires: _____

List of Schedules:

Schedule I - Lease

Schedule II - Leased Premises

[Signature Page to Transferred Leased Property Assignment and Assumption Agreement]

SCHEDULE I

Lease

SCHEDULE II

Leased Premises

FORM OF INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT¹

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (“Assignment”), effective as of [●] (“Effective Date”), is by and between [Seller Party], a [●] organized and existing under the laws of [●] (“Assignor”), and [Buyer], a [●] organized and existing under the laws of [●] (“Assignee”) (each of Assignor and Assignee, a “Party” and, together, the “Parties”).

WHEREAS, pursuant to that certain Stock and Asset Purchase Agreement, dated as of December 7, 2018, by and among Waypoint Leasing (Ireland) Limited, the other Sellers party thereto, Macquarie Rotorcraft Leasing Holdings Limited, solely for purposes of Sections 2.02 and 6.09 of the Purchase Agreement, the entities listed on Schedule E to the Purchase Agreement, and, solely for purposes of Section 12.25 of the Purchase Agreement, Macquarie Financial Holdings Pty Limited (the “Purchase Agreement”), Seller has agreed to cause each of the applicable Seller Parties to sell, and Assignee agreed to purchase from each such Seller Party, all of such Seller Party’s right, title and interest in, to and under the Transferred Assets, in each case on the terms and subject to the conditions set forth in the Purchase Agreement. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement;

WHEREAS, as required in the Purchase Agreement, Assignor hereby desires to sell, convey, assign, transfer and deliver to Assignee all Business Registrable IP set forth on Exhibit A hereto (the “Assigned IP”); and

WHEREAS, Assignee desires to purchase, acquire and accept the Assigned IP from Assignor.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged:

1. **Assignment of Intellectual Property.** Assignor hereby sells, assigns and transfers to Assignee its entire worldwide right, title and interest in and to the Assigned IP, together with any and all goodwill connected with and symbolized by the Assigned IP, the same to be held and enjoyed by Assignee for its own use and enjoyment and the use and enjoyment of its successors, assigns and other legal representatives as fully and entirely as the same would have been held and enjoyed by Assignor if this assignment and sale had not been made, as assignee of its respective entire right, title and interest therein, including, without limitation, all rights in and to all income, royalties, damages and payments now or hereafter due or payable with respect thereto, all causes of action (whether in law or in equity) with respect thereto, and the right to sue, counterclaim, and recover for past, present and future infringement of the rights assigned or to be assigned under this Assignment.
2. **Binding Agreement.** This Assignment is binding upon, and inures to the benefit of, the Parties and their respective legal representatives, successors and assigns.
3. **Notices.** All notices and other communications under or by reason of this Assignment shall be in

¹ **Note to Draft:** To be duped out for each Seller Party transferring Business Registrable IP.

writing and shall be deemed to have been duly given or made (a) when personally delivered, (b) when delivered by e-mail transmission with receipt confirmed (followed by delivery of an original by another delivery method provided for in this Section 3) or (c) upon delivery by overnight courier service, in each case to the addresses and attention parties indicated below (or such other address, e-mail address or attention party as the recipient party has specified by prior notice given to the sending party in accordance with this Section 3):

If to Assignor, to:

Waypoint Leasing (Ireland) Limited.
c/o Waypoint Leasing Services LLC
19 Old Kings Highway South
Darien, CT 06820
Attention: Todd Wolynski
E-mail: twolynski@waypointleasing.com

If to Assignee, to:

Macquarie Rotorcraft Leasing Holdings Limited
Ropemaker Place, 28 Ropemaker Street
London EC2Y 9HD
Attention: Stephen Cook; Tim Durham
E-mails: Stephen.Cook@macquarie.com
Tim.Durham@macquarierail.com

4. Severability. If any term or provision of this Assignment is held invalid, illegal or unenforceable in any respect under any applicable Law, as a matter of public policy or on any other grounds, the validity, legality and enforceability of all other terms and provisions of this Assignment will not in any way be affected or impaired. It is understood that any finding of invalidity of one assignment as effected hereby shall not affect the assignment of other Assigned IP. If the final judgment of a court of competent jurisdiction or other Government Authority declares that any term or provision hereof is invalid, illegal or unenforceable, the Parties agree that the court making such determination will have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, illegal or unenforceable term or provision with a term or provision that is valid, legal and enforceable and that comes closest to expressing the intention of the invalid, illegal or unenforceable term or provision.
5. Amendments. This Assignment (including Exhibit A hereto) may be amended, restated, supplemented or otherwise modified, only by written agreement duly executed by each of Assignor and Assignee.
6. Further Assurances. Each of the Parties shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further documents, and shall take such reasonable actions as may be necessary or appropriate to make effective the assignments of the Assigned IP contemplated hereby as may be reasonably requested by the other Party.
7. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument. Facsimiles, e-mail transmission of pdf signatures or other electronic copies of signatures shall be deemed to be originals.
8. Governing Law. This Assignment, and any Action that may be based upon, arise out of or relate

or be incidental to this Assignment, the negotiation, execution, performance or consummation of the Assignment or the inducement of either Party to enter into this Assignment, whether for breach of Contract, tortious conduct or otherwise, and whether now existing or hereafter arising, will be exclusively governed by and construed and enforced in accordance with the internal Laws of the State of New York, without giving effect to any Law or rule that would cause the Laws of any jurisdiction other than the State of New York to be applied.

9. No Third-Party Beneficiaries. This Assignment is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing in this Assignment shall create or be deemed to create any third-party beneficiary rights in any Person not a Party hereto, including any Affiliates of any such Party.
10. Entire Agreement. This Assignment, (including Exhibit A attached hereto) and the Purchase Agreement (and all exhibits and schedules thereto) collectively constitute and contain the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersede all prior negotiations, correspondence, understandings, agreements and Contracts, whether written or oral, among the Parties respecting the subject matter hereof.

[Signature page follows]

IN WITNESS WHEREOF, the Parties, through their authorized representatives,
have caused this Assignment to be duly executed and delivered as of the Effective Date.

Assignor:

[•]

By: _____

Name:

Title:

Assignee:

[•]

By: _____

Name:

Title:

EXHIBIT A

ASSIGNED IP

[Relevant portions of [Schedule 2.02(a)(viii)] (Business Registrable IP) of the Purchase Agreement]

SCHEDULE A

Transferred Entities

None.

SCHEDULE B

Debtors

1. Waypoint Leasing Holdings Ltd.
2. Waypoint Leasing (Luxembourg) S.à.r.l.
3. Waypoint Leasing (Ireland) Limited
4. Waypoint Asset Company Number 1 (Ireland) Limited
5. MSN 20159 Trust
6. MSN 31046 Trust
7. MSN 41511 Trust
8. MSN 760608 Trust
9. MSN 89007 Trust
10. MSN 920141 Trust
11. MSN 920152 Trust
12. MSN 920153 Trust
13. MSN 920273 Trust
14. MSN 920281 Trust
15. MSN 9205 Trust
16. MSN 9229 Trust
17. Waypoint Asset Funding 1 LLC
18. Waypoint Asset Co 1A Limited
19. Waypoint Leasing Labuan 1A Limited
20. Waypoint Asset Co 1C Limited
21. Waypoint Asset Co 1D Limited
22. Waypoint Asset Co 1F Limited
23. Waypoint Asset Co 1G Limited
24. Waypoint Asset Co 1H Limited
25. Waypoint Asset Co 1J Limited
26. Waypoint Asset Co 1K Limited
27. Waypoint Asset Co 1L Limited
28. Waypoint Asset Co 1M Limited
29. Waypoint Asset Co 1N Limited
30. Waypoint Asset Euro 1G Limited
31. Waypoint Leasing UK 1B Limited
32. Waypoint Leasing UK 1C Limited
33. Waypoint Asset Company Number 2 (Ireland) Limited
34. MSN 31431 Trust
35. MSN 760734 Trust
36. MSN 920024 Trust
37. MSN 920030 Trust
38. Waypoint Asset Funding 2 LLC
39. Waypoint Asset Co 3 Limited
40. AE Helicopter (5) Limited
41. AE Helicopter (6) Limited
42. MSN 31141 Trust

43. MSN 31492 Trust
44. MSN 36458 Trust
45. MSN 760543 Trust
46. MSN 760551 Trust
47. MSN 760581 Trust
48. MSN 760628 Trust
49. MSN 760631 Trust
50. MSN 760682 Trust
51. MSN 920022 Trust
52. MSN 920062 Trust
53. MSN 920125 Trust
54. MSN 9229 AS
55. Waypoint Asset Funding 3 LLC
56. Waypoint Asset Co 3A Limited
57. MSN 41371 Trust
58. Waypoint Asset Euro 1A Limited
59. MSN 4466 Trust
60. MSN 4469 Trust
61. MSN 6655 Trust
62. MSN 7152 Trust
63. MSN 7172 Trust
64. Waypoint Asset Malta Ltd
65. Waypoint Leasing Labuan 3A Limited
66. Waypoint Leasing UK 3A Limited
67. Waypoint Asset Co 4 Limited
68. Waypoint Asset Co 5 Limited
69. MSN 14786 Trust
70. MSN 2047 Trust
71. MSN 2057 Trust
72. Waypoint Asset Co 6 Limited
73. Waypoint Asset Funding 6 LLC
74. MSN 31042 Trust
75. MSN 31295 Trust
76. MSN 31308 Trust
77. MSN 920113 Trust
78. MSN 920119 Trust
79. Waypoint Asset Co 7 Limited
80. Waypoint Asset Euro 7A Limited
81. Waypoint Asset Co 8 Limited
82. MSN 31041 Trust
83. MSN 31203 Trust
84. MSN 31578 Trust
85. MSN 760617 Trust
86. MSN 760624 Trust
87. MSN 760626 Trust
88. MSN 760765 Trust

89. MSN 920063 Trust
90. MSN 920112 Trust
91. Waypoint 206 Trust
92. Waypoint 407 Trust
93. Waypoint 760626 Business Trust
94. Waypoint Asset Funding 8 LLC
95. Waypoint Asset Co 5A Limited
96. Waypoint Asset Euro 1B Limited
97. Waypoint Asset Euro 1C Limited
98. MSN 20012 Trust
99. MSN 20022 Trust
100. MSN 20025 Trust
101. Waypoint Asset Euro 1D Limited
102. Waypoint Leasing UK 8A Limited
103. Waypoint Leasing US 8A LLC
104. Waypoint Asset Co 9 Limited
105. MSN 20052 Trust
106. MSN 31312 Trust
107. MSN 41329 Trust
108. MSN 760538 Trust
109. MSN 760539 Trust
110. MSN 760541 Trust
111. MSN 6658 Trust
112. MSN 1251 Trust
113. MSN 760542 Trust
114. Waypoint Asset Co 5B Limited
115. Waypoint Leasing UK 5A Limited
116. Waypoint Asset Co 1B Limited
117. MSN 41272 Trust
118. MSN 69052 Trust
119. Waypoint Asset Euro 9A Limited
120. Waypoint Asset Euro 1E Limited
121. Waypoint Leasing UK 9A Limited
122. Waypoint Asset Sterling 9A Limited
123. Waypoint Asset Co 10 Limited
124. MSN 2826 Trust
125. MSN 2879 Trust
126. Waypoint 2916 Business Trust
127. Waypoint Asset Co 11 Limited
128. MSN 2905 Trust
129. Waypoint Asset Co 12 Limited
130. MSN 20042 Trust
131. MSN 41202 Trust
132. MSN 920280 Trust
133. Waypoint Asset Co 1E Limited
134. Waypoint Asset Euro 1F Limited

135. MSN 20093 Trust
136. Waypoint Asset Malta 1A Limited
137. Waypoint Leasing Singapore 1 Pte Limited
138. Waypoint Leasing UK 1A Limited
139. Waypoint Asset Co 14 Limited
140. Waypoint Asset Co 15 Limited
141. Waypoint Leasing Services LLC
142. Waypoint Leasing (Luxembourg) Euro S.à r.l.
143. Waypoint Asset Co Germany Limited

SCHEDULE C

Excluded Entities

All Subsidiaries of the Seller Parent.

SCHEDULE D

Net Deposit Amount Exceptions

Aggregate amount of all deposits made with third-party suppliers prior to Closing for flight equipment purchases.

Aggregate amount of all payments made to third parties in respect of any PBH enrolment “buy-in” costs.

SCHEDULE E

Servicing Entities

1. Waypoint Leasing Services Canada Limited
2. Waypoint Leasing Services Germany GmbH
3. Waypoint Leasing Services Hong Kong Pte. Limited
4. Waypoint Leasing Services SA (PTY) LTD
5. Waypoint Leasing Services UK Limited
6. Waypoint Services Brasil Ltda.

SCHEDULE F

Core Aircraft

[Intentionally Omitted]

SCHEDULE G

WAC Facilities

1. The Amended and Restated Credit Agreement, dated as of November 8, 2013, among, Waypoint Asset Company Number 1 (Ireland) Limited and Waypoint Asset Funding 1 LLC, as borrowers, the Guarantors, as guarantors, the lenders party thereto from time to time, SunTrust Bank, as administrative agent, and Wells Fargo Bank, National Association, as collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
2. The Credit Agreement dated as of April 16, 2014, among, Waypoint Asset Company Number 2 (Ireland) Limited and Waypoint Asset Funding 2 LLC, as borrowers, the Guarantors, as guarantors, the lenders party thereto from time to time, Wells Fargo Bank, National Association, as administrative agent and as collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
3. The Credit Agreement, dated as of August 6, 2014, among, Waypoint Asset Co 3 Limited and Waypoint Asset Funding 3 LLC, as borrowers, the Guarantors, as guarantors, the lenders party thereto from time to time, BNP Paribas, as administrative agent, and Wells Fargo Bank, National Association, as collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
4. The Credit Agreement, dated as of March 23, 2015, among, Waypoint Asset Co 6 Limited and Waypoint Asset Funding 6 LLC, as borrowers, the Guarantors, as guarantors, the lenders party thereto from time to time, and Bank of Utah, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
5. The Amended and Restated Credit Agreement, dated as of April 28, 2017, among, Waypoint Asset Co 7 Limited and Waypoint Asset Euro 7A Limited, as borrowers, the Guarantors, Waypoint Asset Co 4 Limited and Waypoint Asset Co 5 Limited as guarantors, the lenders party thereto from time to time, and SunTrust Bank, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
6. The Note Purchase Agreement, dated as of July 29, 2015, among, Waypoint Asset Co 8 Limited and Waypoint Asset Funding 8 LLC, as issuers, the Guarantors, as guarantors, and Wells Fargo Bank, National Association, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
7. The Credit Agreement, dated as of March 24, 2016, among, Waypoint Asset Co 9 Limited, as borrower, the Guarantors, Waypoint Asset Euro 9A Limited, and Waypoint Asset Sterling 9A Limited, as guarantors, the lenders party thereto from time to time, and

Lombard North Central Plc, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

8. The Facility Agreement, dated as of February 21, 2017, among, Waypoint Asset Co 10 Limited, as borrower, the Guarantors, as guarantor, the financial institutions listed on Schedule 1 thereto, as lenders, the agent, and the security trustee, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
9. The Amended and Restated Credit Agreement, dated as of March 30, 2018, among, Waypoint Asset Co 11 Limited, as borrower, the Guarantors, as guarantors, the lenders party thereto from time to time, and KeyBank N.A., as both administrative agent and collateral agent, as security trustee, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.
10. The Credit Agreement, dated as of August 2, 2017, among, Waypoint Asset Co 12 Limited, as borrower, the Guarantors, as guarantors, the lenders party thereto from time to time, Sumitomo Mitsui Banking Corporation, Brussels Branch, as administrative agent and as collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

Schedule 1

Holdback Amounts

Schedule 1

WAC	Holdback Amounts (\$)
1	9,415,000
3	5,855,000
6	1,377,000
7	2,244,000
8	3,966,000
Total	22,857,000

EXHIBIT 19

Plan and Asset Sale Support Agreement

WEIL, GOTSHAL & MANGES LLP
 767 Fifth Avenue
 New York, New York 10153
 Telephone: (212) 310-8000
 Facsimile: (212) 310-8007
 Gary T. Holtzer
 Robert J. Lemons
 Kelly DiBlasi
 Matthew P. Goren

*Attorneys for Debtors
 and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11
	:	
WAYPOINT LEASING	:	Case No. 18-13648 (SMB)
HOLDINGS LTD., et al.,	:	
	:	(Jointly Administered)
Debtors.¹	:	
-----X	:	

NOTICE OF FILING OF UNREDACTED PLAN & SALE SUPPORT AGREEMENT

PLEASE TAKE NOTICE that on December 10, 2018, Waypoint Leasing Holdings Ltd. and certain of its subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed with the Court the *Motion of Debtors for Entry of Orders Approving: (I) (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Auction, Sale Transaction, and Sale Hearing, and (D) Procedures for the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (II) (A) Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims,*

¹ A list of the Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, is attached hereto as **Exhibit A**.

Encumbrances, and Other Interests, (B) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (C) Related Relief [ECF No. 64] (the “**Motion**”).²

PLEASE TAKE FURTHER NOTICE that on February 3, 2019, the Debtors filed the *Notice of Filing Proposed Macquarie Sale Order* [ECF No. 326] (the “**Macquarie Sale Notice**”). Attached as Exhibit C to the Macquarie Sale Notice was that certain Plan and Sale Support Agreement, dated January 14, 2019, among the Debtors, Macquarie, and certain WAC 7 Lenders and WAC 8 Lenders (as defined therein, the “**Supporting WAC Lenders**”) (the “**Plan & Sale Support Agreement**”). At the request of the Supporting WAC Lenders, the Plan & Sale Support Agreement attached to the Macquarie Sale Notice redacted the amount of the aggregate holdings of each of the Supporting WAC Lenders.

PLEASE TAKE FURTHER NOTICE that after discussions between the Debtors, the Supporting WAC Lenders, and the Office of the United States Trustee, the Debtors and the Supporting WAC Lenders have agreed to file the fully unredacted copy of the Plan & Sale Support Agreement attached hereto as **Exhibit B**.

[remainder of page left intentionally blank]

² Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Motion.

Dated: February 7, 2019
New York, New York

/s/ Kelly DiBlasi
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
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Gary T. Holtzer
Robert J. Lemons
Kelly DiBlasi
Matthew P. Goren

*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	AE Helicopter (5) Limited	N/A
Waypoint Leasing (Luxembourg) S.à r.l.	7041	AE Helicopter (6) Limited	N/A
Waypoint Leasing (Ireland) Limited	6600	MSN 31141 Trust	N/A
Waypoint Asset Co 10 Limited	2503	MSN 31492 Trust	N/A
MSN 2826 Trust	N/A	MSN 36458 Trust	N/A
MSN 2879 Trust	N/A	MSN 760543 Trust	N/A
Waypoint Asset Co 11 Limited	3073	MSN 760551 Trust	N/A
MSN 2905 Trust	N/A	MSN 760581 Trust	N/A
Waypoint Asset Co 12 Limited	0541	MSN 760628 Trust	N/A
MSN 20042 Trust	N/A	MSN 760631 Trust	N/A
MSN 41202 Trust	N/A	MSN 760682 Trust	N/A
MSN 920280 Trust	N/A	MSN 920022 Trust	N/A
Waypoint Asset Co 1E Limited	6089	MSN 920062 Trust	N/A
Waypoint Asset Euro 1F Limited	7099	MSN 920125 Trust	N/A
MSN 20093 Trust	N/A	MSN 9229 AS	N/A
Waypoint Asset Malta 1A Limited	2966	Waypoint Asset Co 3A Limited	6687
Waypoint Leasing Singapore 1 Pte. Limited	2403	MSN 41371 Trust	N/A
Waypoint Leasing UK 1A Limited	2226	Waypoint Asset Euro 1A Limited	9804
Waypoint Asset Co 14 Limited	1585	MSN 4466 Trust	N/A
Waypoint Asset Co 15 Limited	1776	MSN 4469 Trust	N/A
Waypoint Asset Co 3 Limited	3471	MSN 6655 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
MSN 1251 Trust	N/A	MSN 760765 Trust	N/A
MSN 14786 Trust	N/A	MSN 920063 Trust	N/A
MSN 2047 Trust	N/A	MSN 920112 Trust	N/A
MSN 2057 Trust	N/A	Waypoint 206 Trust	N/A
Waypoint Asset Co 5B Limited	2242	Waypoint 407 Trust	N/A
Waypoint Leasing UK 5A Limited	1970	Waypoint Asset Euro 1B Limited	3512
Waypoint Asset Co 6 Limited	8790	Waypoint Asset Euro 1C Limited	1060
MSN 31042 Trust	N/A	MSN 20012 Trust	N/A
MSN 31295 Trust	N/A	MSN 20022 Trust	N/A
MSN 31308 Trust	N/A	MSN 20025 Trust	N/A
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 Co 9 Limited	6340	MSN 760608 Trust	N/A
MSN 20052 Trust	N/A	MSN 89007 Trust	N/A
MSN 31312 Trust	N/A	MSN 920141 Trust	N/A
MSN 41329 Trust	N/A	MSN 920152 Trust	N/A
MSN 760538 Trust	N/A	MSN 920153 Trust	N/A
MSN 760539 Trust	N/A	MSN 920273 Trust	N/A
MSN 760541 Trust	N/A	MSN 920281 Trust	N/A
MSN 760542 Trust	N/A	MSN 9205 Trust	N/A
Waypoint Asset Co 1B Limited	5795	MSN 9229 Trust	N/A
MSN 41272 Trust	N/A	Waypoint Asset Co 1A Limited	1208
Waypoint Asset Co 5A Limited	4148	Waypoint Leasing Labuan 1A Limited	2299
MSN 69052 Trust	N/A	Waypoint Asset Co 1C Limited	0827
Waypoint Asset Euro 9A Limited	2276	Waypoint Asset Co 1D Limited	7018
Waypoint Asset Euro 1E Limited	6050	Waypoint Asset Co 1F Limited	6345
Waypoint Leasing UK 9A Limited	5686	Waypoint Asset Co 1G Limited	6494
Waypoint Asset Sterling 9A Limited	1161	Waypoint Asset Co 1H Limited	7349
Waypoint Asset Company Number 1 (Ireland) Limited	6861	Waypoint Asset Co 1J Limited	7729
Waypoint Asset Euro 1D Limited	1360	MSN 20159 Trust	N/A

Debtor	Last 4 Digits of Tax ID Number	Debtor	Last 4 Digits of Tax ID Number
Waypoint Asset Co 1L Limited	2360	MSN 31431 Trust	N/A
Waypoint Asset Co 1M Limited	5855	MSN 760734 Trust	N/A
Waypoint Asset Co 1N Limited	3701	MSN 920024 Trust	N/A
Waypoint Asset Euro 1G Limited	4786	MSN 920030 Trust	N/A
Waypoint Asset Funding 1 LLC	7392	Waypoint Asset Funding 2 LLC	7783
Waypoint Leasing UK 1B Limited	0592	Waypoint Asset Co 1K Limited	2087
Waypoint Leasing UK 1C Limited	0840	Waypoint Leasing Services LLC	8965
Waypoint Asset Company Number 2 (Ireland) Limited	7847	Waypoint Leasing (Luxembourg) Euro S.à r.l.	8928
Waypoint 2916 Business Trust	N/A		

Exhibit B

Unredacted Plan & Sale Support Agreement

PLAN AND ASSET SALE SUPPORT AGREEMENT

This PLAN AND ASSET SALE SUPPORT AGREEMENT (as amended, supplemented or otherwise modified from time to time, this “Agreement”), dated as of January 14, 2019, is entered into by and among: (i) Waypoint Leasing Holdings Ltd. and its subsidiaries that are both obligors under the Supporting WAC Facilities (as defined herein) and debtors and debtors in possession (collectively, the “Debtors”), in chapter 11 cases (the “Chapter 11 Cases”) currently pending in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”); (ii) Macquarie Rotorcraft Leasing Holdings Limited, as the stalking horse bidder (the “Stalking Horse Bidder”), and (iii) the undersigned lenders (the “Supporting WAC Lenders,” each a “Supporting WAC Lender”) under certain of the Debtors’ various secured credit facilities (each, a “Supporting WAC Facility”) listed in Schedule 1 hereto. Each of the Debtors, the Supporting WAC Lenders, Macquarie Rotorcraft Leasing Holdings Limited, and any subsequent person or entity (“Person”) that becomes a party hereto in accordance with the terms hereof is referred to herein as a “Party” and collectively as the “Parties.”

WHEREAS, the Debtors each filed petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on November 25, 2018 (the “Petition Date”), thereby commencing the Chapter 11 Cases in the Bankruptcy Court;

WHEREAS, on December 10, 2018, the Debtors filed the *Motion Of Debtors For Entry Of Orders Approving: (I) (A) Bidding Procedures, (B) Bid Protections, (C) Form And Manner Of Notice Of Auction, Sale Transaction, And Sale Hearing, And (D) Procedures For The Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases; And (II) (A) Sale Of Substantially All Of The Debtors’ Assets Free And Clear Of Liens, Claims, Encumbrances, And Other Interests, (B) Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases, And (C) Related Relief [Docket No. 64]* (the “Sale Motion”);

WHEREAS, the Sale Motion sought, among other relief, approval of a stalking horse bid (the “Stalking Horse Bid”) from the Stalking Horse Bidder on the terms set forth in the Stock and Asset Purchase Agreement annexed to the Sale Motion as Exhibit A (the “SAPA”), pursuant to a sale of substantially all of the Debtors’ assets under section 363 of the Bankruptcy Code (a “Section 363 Sale”);

WHEREAS, on December 21, 2018, the Bankruptcy Court entered its *Order Approving (A) Bidding Procedures, (B) Bid Protections, (C) Form and Manner of Notice of Cure Costs, Auction, Sale Transaction, and Sale Hearing, and (D) Date for Auction, If Necessary, and Sale Hearing* (Docket No. 159) (the “Bidding Procedures Order”), which, among other relief, approved certain protections for the Stalking Horse Bidder and approved bidding procedures for the sale of all or substantially all of the Debtors’ assets;

WHEREAS, on January 5, 2019, the Debtors informed the Supporting WAC Lenders that no Third Party Bids (other than the Stalking Horse Bid)¹ were received by the bid deadline established by the Bidding Procedures Order;

WHEREAS, pursuant to the Bidding Procedures Order and the SAPA, in the event that the lenders under one or more of the WAC Facilities elected to support the Stalking Horse Bid and not tender a credit bid, such lenders could deliver to the Debtors and the Stalking Horse Bidder, on or before January 14, 2019, a plan support agreement, in a form and substance reasonably acceptable to the Debtors and the Stalking Horse Bidder (a “PSA”), pursuant to which each such Supporting WAC Lender agreed, among other things, to (a) vote, or cause to be voted, its Claims (as defined in the Bankruptcy Code) against the Debtors under the relevant WAC Facility to accept a Plan of Reorganization (as defined in the SAPA) that provided for: (i) the Equity Sale Transaction (as defined in the SAPA); and (ii) such other terms and conditions as were reasonably acceptable to the Supporting WAC Lenders; and (b) not credit bid for any of the assets subject to its liens and claims, whether directly or indirectly, for as long as such PSA is in effect and has not expired or otherwise been terminated by any party thereto in accordance therewith;

WHEREAS, the Supporting WAC Lenders elected to pursue this option and subsequently the Parties have agreed that if the Bankruptcy Court approves the WAC SAPA Allocation Percentage for a Supporting WAC Facility (pursuant to the process contemplated herein), then the sale transaction relating to the collateral of such Supporting WAC Facility shall be effected under a Section 363 Sale pursuant to the SAPA. Alternatively, if the Stalking Horse Bidder makes the Plan Election (as defined herein), then the sale will be effected pursuant to a chapter 11 plan (the “Plan”), which (i) shall be in a form consistent with the terms of this Agreement including, but not limited to the agreement as to the WAC SAPA Allocation Percentage and any other adjustments as set out in the Final DIP Order² and the SAPA with respect to each of the Supporting WAC Facilities (as applicable), (ii) implement the Equity Sale Transaction on terms consistent with the SAPA, including, without limitation, Section 2.09 of the SAPA, the Final DIP Order and this Agreement, and (iii) otherwise contain such other terms and conditions applicable to, among other matters, claims, distributions, timing, releases, deficiency claims, and exculpation, and injunctions, and the terms described in each of the foregoing clauses (i), (ii) and (iii) shall be reasonably acceptable to the Debtors, the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the SAPA or the Bidding Procedures Order, as applicable.

² *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 “Final DIP Order”)

Supporting WAC Lenders and the Stalking Horse Bidder and are collectively referred to herein as the “Plan Terms”;³

WHEREAS, the Parties now seek to enter into this Agreement to memorialize their consent and support for, and to bind themselves to implement, subject to the terms hereof, the Plan or a Section 363 Sale that complies with the terms of the SAPA and the terms set forth herein.

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth herein, the Parties hereby agree as follows:

1. **Effectiveness of Agreement.** This Agreement shall become immediately effective upon the exchange and receipt of signature pages from (i) Supporting WAC Lenders holding more than 66.66% in amount of the Claims under such Supporting WAC Facility and constituting more than 50% in number of holders of such Claims; (ii) the Debtors; and (iii) the Stalking Horse Bidder.

2. **Support of Plan or Section 363 Sale.** Provided that (x) the terms and conditions of the Plan Documents (as defined below) are consistent with the Plan Terms and all other conditions expressly set forth in this Agreement have been satisfied or waived; and (y) this Agreement shall not have terminated in accordance with the provisions hereof, then each Supporting WAC Lender shall: (i) when solicited pursuant to a disclosure statement in a form consistent with the terms of this Agreement and reasonably acceptable to the Debtors, the Supporting WAC Lenders and the Stalking Horse Bidder (the “Disclosure Statement”) in compliance with section 1125 of the Bankruptcy Code and approved by the Bankruptcy Court, to the extent entitled to vote, timely vote (and in no event less than two (2) business days following the commencement of solicitation) to accept the Plan with respect to all of its Claims under the Supporting WAC Facility by delivering duly executed and completed ballots to the applicable solicitation agent in compliance with the Bankruptcy Court approved solicitation procedures; (ii) not change or withdraw such vote; (iii) refrain from proposing or supporting any other chapter 11 plan for the Debtors that are obligors under a Supporting WAC Facility other than the Plan; and (iv) not seek to or support any motion by any party to terminate the Debtors’ exclusive right to file a chapter 11 plan. Subject to Section 9 and 10 hereof (as applicable), and provided that this Agreement shall not have terminated in accordance with the provisions hereof, each Supporting WAC Lender agrees that they will not (a) object to, as applicable, the consummation of the Section 363 Sale or the Plan, or take any action directly or indirectly inconsistent with the terms and conditions of this Agreement and/or that would unreasonably delay solicitation, confirmation or consummation of the Section 363 Sale, Plan or approval of the Disclosure Statement, (b) directly or indirectly solicit, encourage, propose, file, support, participate in the formulation of or vote in favor of, any restructuring, sale of assets, merger, workout or chapter 11 plan with respect to the Supporting WAC Facilities and

³ To the extent that something must be reasonably acceptable to the Supporting WAC Lenders such requirement shall be satisfied if accepted by Requisite Lenders under each Supporting WAC Facility.

their collateral other than the Plan or the Section 363 Sale, or (c) credit bid or instruct a WAC Facility Agent (as defined in the Bidding Procedures Order) to credit bid for any assets securing such Supporting WAC Facility. The Parties further agree that approval by the Bankruptcy Court of (i) the WAC SAPA Allocation Percentage for the assets subject to the liens and claims of the Supporting WAC Facilities and (ii) the matters set forth in Section 10 hereof, is an express requirement of this Agreement; the Parties currently contemplate, unless the Stalking Horse Bidder makes the Plan Election, that such approval will be scheduled for consideration by the Bankruptcy Court at a hearing currently scheduled for February 12, 2019. In connection with such approval, and in furtherance of the Sale Motion, the Debtors shall file pleadings (which may constitute a proposed form of Sale Order) seeking approval of the WAC SAPA Allocation Percentages for the Supporting WAC Facilities and other matters set forth in Section 10 hereof as soon as reasonably practicable after this Agreement is effective in accordance with Section 1 hereof.

3. **Preparation and Filing of Plan or Section 363 Sale.** The Parties shall in good faith pursue the preparation and filing with the Bankruptcy Court of the documents necessary or appropriate relating to, as applicable, a Section 363 Sale and/or, following a Plan Election by the Stalking Horse Bidder, the Plan, including the Disclosure Statement and the proposed Order confirming the Plan (the “Confirmation Order,” and together with the Plan and the Disclosure Statement, the “Plan Documents”). All Plan Documents or other documents prepared in furtherance of the Section 363 Sale shall be in accordance with the terms of this Agreement and reasonably acceptable to the Debtors, the Stalking Horse Bidder, and the Supporting WAC Lenders.

4. **Consummation and Confirmation of Section 363 Sale or Plan.**

(a) Unless and until the Stalking Horse Bidder makes the Plan Election, the Parties shall use their commercially reasonable efforts to seek the consummation of the Section 363 Sale in accordance with the terms and conditions set forth in Sections 9 and 10 hereto and in a manner that satisfies each of the current deadlines set forth in the Bidding Procedures Order and the SAPA (unless such terms, conditions or deadlines are waived, extended or modified in accordance with the Bidding Procedures Order or the SAPA, as applicable; provided, however, that the deadlines for effecting the Closing cannot be extended by more than one (1) month unless the Requisite Lenders under each Supporting WAC Facility consents to such extension).

(b) If the Stalking Horse Bidder makes the Plan Election, the Parties shall use their commercially reasonable efforts to seek the confirmation and consummation of the Plan and its effectiveness in accordance with the terms and conditions set forth in the Plan Terms in a manner that satisfies each of the deadlines set forth in the SAPA, to the extent consistent with the fiduciary duties of the boards of directors, managers, members or partners, as applicable, of the Debtors (unless such terms, conditions or deadlines are waived, extended or modified by the Parties as provided for herein).

5. **Covenants.** Without in any way limiting the materiality of any other provision of this Agreement, the Parties acknowledge and agree that each of the following covenants constitutes a material consideration for the execution of this Agreement and the support of the Supporting WAC Lenders for the Plan or the Section 363 Sale:

(a) each of the Parties shall (i) use its commercially reasonable efforts to obtain approval of the Section 363 Sale, including the WAC SAPA Allocation Percentage for the assets subject to the Supporting WAC Facility liens and the matters set forth in Section 10 herein, by the Bankruptcy Court at the hearing currently scheduled for February 12, 2019 and, in any case, on or prior to 11:59 p.m. (Eastern Time) on March 27, 2019 (the “Section 363 Sale Approval Deadline”); and (ii) take commercially reasonable actions that are necessary and appropriate to meet the deadlines contemplated by this Agreement, the Bidding Procedures Order, the SAPA, and the Sale Order;

(b) each of the Parties shall execute any and all documents, and shall do and perform any and all acts and things, reasonably necessary and proper to effectuate or further evidence the terms and provisions of this Agreement, and the sale of each Supporting WAC Facility’s collateral to the Stalking Horse Bidder, and shall negotiate in good faith the Plan Documents;

(c) each of the parties shall cooperate in good faith to consummate the Plan or the Section 363 Sale, as applicable;

(d) the Debtors shall use their commercially reasonable efforts to provide a draft of the Sale Order (in reasonably complete form) to the Supporting WAC Lenders counsel and the Stalking Horse Bidder counsel not later than four (4) business days prior to filing of same;

(e) if the Stalking Horse Bidder makes the Plan Election, the Debtors shall use their commercially reasonable efforts to provide drafts of the Plan Documents (in reasonably complete form) to the Supporting WAC Lenders counsel and the Stalking Horse Bidder counsel not later than four (4) business days prior to filing of same.

6. **Termination.** This Agreement may be terminated for Cause (as defined below) by any of the Parties five (5) business days following delivery of written notice to the other Parties, provided that such Cause was not the result of such Party or Parties’ own act or omission. In the event of any termination of this Agreement, neither the existence (including any term or provision) of this Agreement, the Plan Terms, the Plan, the Disclosure Statement, nor any related documents may be deemed, asserted, or construed as an admission or evidence of any issue. Further, in event of Termination (except where such Termination is as a result of such Supporting WAC Lenders’ own act or omission): (i) in accordance with the procedures set forth in Section 9 hereof, each Supporting WAC Lender shall continue to have all rights to credit bid set forth in the Bidding Procedures Order and available to it under the Bankruptcy Code; and (ii) the passage of any deadline with respect to the submission of a credit bid set forth in the Bidding Procedures Order shall not preclude the submission of such a credit bid or the

exercise of any credit bid rights by any Supporting WAC Lender under the Bankruptcy Code or the Bidding Procedures Order. For the avoidance of doubt, if this Agreement is terminated as to a Supporting WAC Lender, it shall continue in full force and effect as to all other Supporting WAC Lenders and other Parties unless the Agreement is terminated by the Requisite Lenders (as defined in the SAPA) under one or both of the Supporting WAC Facilities.

“Cause” shall mean:

(a) unless the Stalking Horse Bidder makes the Plan Election, the Section 363 Sale, including the WAC SAPA Allocation Percentage for the assets subject to the liens of the Supporting WAC Facilities and the matters set forth in Section 10 herein, shall not have been approved by the Bankruptcy Court on or prior to 11:59 p.m. (Eastern Time) on the Section 363 Sale Approval Deadline;

(b) any covenant or other material term or provision of this Agreement shall have been breached, and not cured or waived within five (5) business days of written notice of such breach, by any Party;

(c) if the Stalking Horse Bidder makes the Plan Election, the Plan and Disclosure Statement shall not have been filed on or prior to 11:59 p.m. (Eastern Time) March 15, 2019;

(d) if the Stalking Horse Bidder makes the Plan Election, the Disclosure Statement shall not have been approved by the Bankruptcy Court on or prior to 11:59 p.m. (Eastern Time) April 15, 2019;

(e) if the Stalking Horse Bidder makes the Plan Election, the Bankruptcy Court shall not have entered the Confirmation Order in a form consistent with this Agreement and reasonably acceptable to the Debtors, Supporting WAC Lenders and Stalking Horse Bidder, on or prior to 11:59 p.m. (Eastern Time) May 15, 2019;

(f) if the Stalking Horse Bidder makes the Plan Election, the Effective Date of the Plan shall not have occurred on or prior to 11:59 p.m. (Eastern Time) May 15, 2019;

(g) if the Stalking Horse Bidder makes the Plan Election, the Plan provides for Plan Terms that are inconsistent with the terms of this Agreement, unless otherwise consented to by the Debtors, the Stalking Horse Bidder, and the Requisite Lenders (as defined in the SAPA) for each Supporting WAC Facility provided that, to the extent any such inconsistency constitutes an adverse change to the treatment of a Supporting WAC Lender’s Claim, then any such Supporting WAC Lender may terminate this Agreement as to itself;

(h) if the Stalking Horse Bidder makes the Plan Election, the Plan provides that (i) the relevant WAC SAPA Allocation Percentage shall be less than as set forth on Schedule 2 hereto; or (ii) the aggregate Purchase Price (as defined in the SAPA) is less than as provided for in the SAPA;

(i) unless the Stalking Horse Bidder makes the Plan Election, the entry of a Sale Order that is inconsistent with the terms of this Agreement;

(j) a mutual written agreement of the Debtors, the Supporting WAC Lenders, and the Stalking Horse Bidder; or

(k) the SAPA terminates prior to the Closing for any reason.

7. **Debtors' Termination.** Until the Bankruptcy Court enters the Sale Order, this Agreement may be terminated by the Debtors if the board of directors, managers, members, or partners, as applicable, of the Debtors determines in good faith that continued performance under this Agreement would be inconsistent with the exercise of its fiduciary duties under applicable law.

8. **Effect of Termination.** Subject to the provisions contained in Section 21, upon the termination of this Agreement in accordance with this Section 8, this Agreement shall become void and of no further force or effect and each Party shall, except as otherwise provided in this Agreement, be immediately released from its respective liabilities, obligations, commitments, undertakings, and agreements under or related to this Agreement, shall have no further rights, benefits, or privileges hereunder, and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, that it would have been entitled to take had it not entered into this Agreement and no such rights or remedies shall be deemed waived pursuant to a claim of laches or estoppel; provided that in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder before the date of such termination, nor shall any such termination impact the rights and obligations of the Debtors and the Stalking Horse Bidder under the SAPA.

9. **Consent to Section 363 Sale.** Provided that this Agreement shall not have been terminated as to all Parties in accordance with the provisions hereof, as long as:

(a) (i) at least 110 aircraft of the Debtors are being sold to the Stalking Horse Bidder pursuant to either or both a Section 363 Sale and a Plan Sale (with the Parties hereto agreeing that the aircraft subject to the WAC Facility 1 and the WAC Facility 3 includes 75 aircraft that are being included for purposes of counting the 110 aircraft referenced above in this Section 9(a)(i)), such that the price reduction under the SAPA triggered by less than 110 aircraft being sold to the Stalking Horse Bidder is not triggered, or (ii) the Stalking Horse Bidder elects (in writing) to waive such price reduction;

(b) with respect to any Supporting WAC Facility and any other WAC Facility indicating its consent (either through its administrative agent or the requisite lenders thereunder) to the WAC SAPA Allocation Percentage for such WAC Facility, the Stalking Horse Bidder does not change the WAC SAPA Allocation Percentage for such Supporting WAC Facility (and other WAC Facility/ies that support such allocation);

(c) the Stalking Horse Bidder has not elected, on or prior to February 4, 2019 at 5:00 p.m. (Eastern Time), to pursue an Equity Sale Transaction with respect to the Supporting WAC Facilities pursuant to a Plan Sale, which election shall be effected by the Stalking Horse Bidder filing a notice in the Chapter 11 Cases of its intent to pursue such Plan Sale (the “Plan Election”) and providing a copy to counsel to the Supporting WAC Lenders; and

(d) the current March 15, 2019 or March 31, 2019, as applicable, deadlines for effecting the Section 363 Sale under the SAPA are satisfied,

then, in addition to all other agreements set forth herein, each such Supporting WAC Lender (X) agrees that the sale of its Sellable Aircraft WAC Group can be effected pursuant to, at the sole discretion and election of the Stalking Horse Bidder, a Section 363 Sale, on the terms of the SAPA; (Y) waives any right to credit bid under the Bidding Procedures Order or otherwise, with respect to its Sellable Aircraft WAC Group and other collateral held by such Supporting WAC Facility; and (Z) supports the utilization of the WAC SAPA Allocation Percentage as the governing allocation for sale proceeds for each WAC Facility whose Sellable Aircraft WAC Groups are being sold and/or transferred to the Stalking Horse Bidder. Furthermore, each of the Parties hereto agrees that they shall support the inclusion in the Sale Order (as defined in the SAPA) of a provision that approves the WAC SAPA Allocation Percentage for each Supporting WAC Facility whose Sellable Aircraft WAC Groups are being sold and/or transferred to the Stalking Horse Bidder. If the Bankruptcy Court does not approve, on or before the Section 363 Sale Approval Deadline, the WAC SAPA Allocation Percentage for each Supporting WAC Facility whose Sellable Aircraft WAC Groups are being sold and/or transferred to the Stalking Horse Bidder as part of the Sale Order, then (a) the Stalking Horse Bidder shall have three (3) business days to elect (as evidenced by a filing with the Bankruptcy Court) to either (i) proceed with implementing a Plan Sale or (ii) assert that the Conversion Condition has not been satisfied and elect to proceed with the Section 363 Sale; (b) if the Stalking Horse Bidder elects to proceed with a Section 363 Sale, then the Administrative Agent under any Supporting WAC Facility shall have the right, but not the obligation, to submit within three (3) business days of delivery of such election a credit bid otherwise conforming to the requirements of the Bidding Procedures, and (c) if any such credit bids are received then both (i) the delivery of any such credit bid shall constitute a notice of termination pursuant to Section 6, and (ii) the Stalking Horse Bidder shall have three (3) business days the delivery of such credit bid to submit a Matching Bid conforming (other than timing) to the requirements of the Bidding Procedures.

10. **Adjustment in Purchase Price Allocable to Supporting WAC Facilities; Responsibility for Transfer Taxes Associated with Supporting WAC Facilities and Cooperation with respect to Transfer Tax Matters.** Each of the Parties hereby expressly agrees that, unless and until the Stalking Horse Bidder makes the Plan Election, then each of the following shall apply:

(a) **Transfer Taxes.** Notwithstanding any other terms or provisions in the SAPA and any other Transaction Agreement, (i) the Stalking Horse Bidder shall be solely responsible for any and all Transfer Taxes arising or accruing on account of the transfer of the collateral of the Supporting WAC Facilities under the Section 363 Sale (the "WAC 7/8 Transfer Tax Liabilities") and such WAC 7/8 Transfer Tax Liabilities shall be for all purposes under the SAPA an Assumed Liability, (ii) solely with respect to the Supporting WAC Facilities, and other than as set forth in Section 10(b) hereof, there shall be no adjustment for any Transfer Tax Escrow Amount, Segregated Transfer Tax Amount or other adjustments to the WAC Allocation Amount on account of Transfer Taxes with respect to the Supporting WAC Facilities; (iii) all Transfer Tax Refunds in respect of WAC 7/8 Transfer Tax Liabilities paid by the Stalking Horse Bidder pursuant to paragraph (i) shall belong to the Stalking Horse Bidder, (iv) the Seller Parties shall have no obligation to deposit any portion of the Closing Payment into the Transfer Tax Escrow Account or the Segregated Transfer Tax Account with respect to the WAC 7/8 Transfer Tax Liabilities, (v) provisions of the SAPA dealing with the administration of Transfer Tax payments, preparation of Tax Returns and Transfer Tax Refunds shall apply *mutatis mutandis* to give effect to the agreements reflected in paragraphs 10(a)(i), (ii), (iii) and (iv) above and (vi) to the extent the Debtors pay any of the WAC 7/8 Transfer Tax Liabilities on behalf of the Stalking Horse Bidder, the Stalking Horse Bidder shall promptly reimburse the Debtors to the extent such WAC 7/8 Transfer Tax Liability was not pre-funded by the Stalking Horse Bidder.

(b) **Price Adjustment.** Notwithstanding anything in the SAPA or any other Transaction Agreement to the contrary, as consideration for the assumption by the Stalking Horse Bidder of the WAC 7/8 Transfer Tax Liabilities pursuant to Section 10(a) hereof, the portions of the Purchase Price allocable to the Supporting WAC Facilities shall be reduced as follows:

- (i) The WAC Allocation Amount for the WAC7 Credit Facility shall be reduced by \$1,040,000.00; and
- (ii) The WAC Allocation Amount for the WAC8 Credit Facility shall be reduced by \$2,320,000.00.

For the avoidance of doubt, (y) such reduction in the Purchase Price payable by the Stalking Horse Bidder shall solely affect the Supporting WAC Facilities and not any other WAC Facilities, and (z) the foregoing adjustments set forth in clauses (i) and (ii) above shall be deemed to be a Purchase Price adjustment under Section 3.01 of the SAPA that effects a reduction allocable, in the amounts specified in such clauses (i) and (ii) above, solely to reduce the Closing Payment and the amounts paid on account of, respectively, the WAC7 Credit Facility and the WAC8 Credit Facility.

(c) **Cooperation to Minimize Transfer Taxes.** Each of the Supporting WAC Lenders hereby agrees to reasonably cooperate with the efforts of the Stalking Horse Bidder to minimize the amount of Transfer Taxes. In this regard, if the Stalking Horse Bidder determines that a Section 363 Sale of equity interests (as opposed to a transfer of title to Aircraft) is the optimal structure for effecting the purchases provided for under the SAPA, then the Supporting WAC Lenders agree to provide commercially reasonable assistance to effect such transfers, subject to consent of the Debtors and pursuant to the SAPA. Further, to the extent that the Stalking Horse Bidder elects to proceed with, and the Debtors consent to, a purchase of the equity of a Borrower (or a subsidiary of a Borrower) of one or more of the Supporting WAC Facilities for one or more of the Aircraft in any of the Supporting WAC Facilities (but for the avoidance of doubt less than all of the Aircraft to be acquired by the Stalking Horse Bidder pursuant to the terms of the SAPA, such Aircraft, the “Equity Acquired Aircraft”), the Parties (i) acknowledge that the Supporting WAC Lenders are still entitled to their WAC Allocation Amount, net of the adjustments set forth in Section 10 and any other adjustments as set out in the Final DIP Order, any Winddown Account provisions (consistent with the DIP term sheet) that may be included in the relevant Sale Order, and the SAPA, each of which must be reasonably acceptable to the Seller Parties, the Stalking Horse Bidder and the Requisite Lenders under the relevant Supporting WAC Facility and (ii) agree that, in the event that the closing for the Equity Acquired Aircraft does not take place contemporaneously with the closing for the other Aircraft in such Supporting WAC Facility, the amount of the WAC Allocation Amount and any applicable adjustments that will be attributable to such Equity Acquired Aircraft shall be reasonably acceptable to the Seller Parties, the Stalking Horse Bidder and the Requisite Lenders under the relevant Supporting WAC Facility (the “Equity Acquired Aircraft Amount”). The Debtors and the Supporting WAC Lenders shall negotiate in good faith a provision in the proposed Sale Order that provides for a partial distribution to the lenders to the Supporting WAC Facilities as promptly as possible after closing the sale transaction, which provision shall seek to maximize the amount of such partial distribution, while also taking into account the funding of the Winddown Account (consistent with the DIP term sheet) and providing the Debtors with a reasonable amount of additional sale proceeds (which shall constitute cash collateral of the lenders to the Supporting WAC Facilities and shall be subject to such lenders’ rights under the Final DIP Order and section 363(c) of the Bankruptcy Code) in the event the funds in the Winddown Account are insufficient to fund the Supporting WAC Facilities’ allocable share of the winddown and administrative costs of the Debtors’ estate. The relevant Supporting WAC Lenders agree to release (and, as applicable, to direct their administrative agent and/or collateral agent to release) any claims or liens that they may hold in the Equity Acquired Aircraft or against such entity currently holding the Equity Acquired Aircraft if either (a) the Supporting WAC Facilities receive the Equity Acquired Aircraft Amount in cash contemporaneous with the closing of related to such Equity Acquired Aircraft, or (b) escrow arrangements are established at closing for the benefit of the relevant Supporting WAC Facilities with respect to the Equity Acquired Aircraft Amount, in each case, that are delineated in a written agreement among the parties hereto or court order that (y) is consistent with the key economic terms evidenced by this Agreement, and otherwise consistent with the SAPA the Final DIP Order, and the relevant Sale Order (including any Winddown

Account provisions set forth therein) and (z) in form and substance reasonably acceptable to the Seller Parties, the Stalking Horse Bidder and the Requisite Lenders under the relevant Supporting WAC Facility. The Stalking Horse Bidder shall be responsible for all reasonable costs and expenses incurred by any Supporting WAC Lenders and the Debtors in response to requests made by the Stalking Horse Bidder under this Section 10(c).

Except as expressly provided above, the remainder of the terms and provisions of the SAPA remain valid and binding upon the Parties hereto (including, for the avoidance of doubt, other adjustments to the Purchase Price contemplated by the SAPA).

The provisions of this Section 10 shall not apply and shall have no effect upon the Parties if (x) the conditions set forth in Section 9(a) through Section 9(c) hereof are not satisfied, (y) this Agreement has terminated as to all Parties under Section 6 hereof and/or (z) the Stalking Horse Bidder makes the Plan Election.

(d) **Amendments in SAPA and/or Provisions in Sale Order to Reflect Changes Reflected Herein.** To the extent that any changes to the SAPA are required or deemed to be reasonably advisable to reflect the matters set forth herein, the Debtors and the Stalking Horse Bidder hereby agree to work cooperatively with each other to reflect such matters in either an amendment to the SAPA and/or in provisions set forth in the Sale Order, in each case, in form and substance acceptable to the Debtors and the Stalking Horse Bidder.

11. **Representations and Warranties.**

(a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct, and complete as of the date hereof:

(i) Such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder. The execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part

(ii) The execution, delivery, and performance by such Party of this Agreement does not and will not (A) violate any material provision of law, rule, or regulation applicable to it or its charter or bylaws (or other similar governing documents), or (B) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party.

(iii) This Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(b) Each Supporting WAC Lender severally (and not jointly) represents and warrants to the Debtors that as of the date hereof (or as of the date such Supporting WAC Lender becomes a party hereto), such Supporting WAC Lender (i) is the owner of the aggregate principal amount of loan or note interests as set forth either below its name on the signature page hereto (or as set forth in a separate schedule provided for with respect to its associated Supporting WAC Facility) or below its name on the signature page of a Joinder Agreement for any Supporting WAC Lender that becomes a party hereto after the date hereof), or (ii) has, with respect to the beneficial owner(s) of such loans or notes, (A) sole investment or voting discretion with respect to such loan or notes, (B) full power and authority to vote on and consent to matters concerning such loans or notes or to exchange, assign and Transfer such loans or notes, and (C) full power and authority to bind or act on the behalf of, such beneficial owner(s).

12. **Transfers.** (a) Each Supporting WAC Lender agrees that, for the duration of the period commencing on the date hereof and ending on the date on which this Agreement is terminated in accordance with Section 6 hereof, such Supporting WAC Lender shall not sell, transfer, loan, issue, pledge, hypothecate, assign, grant a participation interest in, or otherwise dispose of (each, a "Transfer"), directly or indirectly, in whole or in part, its right, title, or interest in respect of any such Supporting WAC Lender's claims against the estates of the Debtors that are obligors under Supporting WAC Facilities (collectively, the "Claims") (including grant any proxies, deposit any Claims into a voting trust or entry into a voting agreement with respect to any such Claims), unless such Transfer is to another Supporting WAC Lender or any other entity that first agrees in writing for the benefit of the Parties to become a Supporting WAC Lender and to be bound by all of the terms of this Agreement by executing a joinder agreement substantially in the form attached hereto as Exhibit B (a "Joinder Agreement"), and delivering an executed copy thereof within two (2) Business Days following such execution, to (i) Weil, Gotshal & Manges LLP, counsel to the Debtors (the "Debtors' Counsel") and (ii) Vedder Price P.C., counsel to the Stalking Horse Bidder (the "Stalking Horse Bidder's Counsel") With respect to claims against or interests in the Debtor held by the relevant transferee upon consummation of a Transfer in accordance herewith, such transferee is deemed to make all of the representations, warranties, and covenants of a Supporting WAC Lender set forth in this Agreement. Upon compliance with the foregoing, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this Section 12(a) shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Debtors and/or any Supporting WAC Lender, and shall not create any obligation or liability of the Debtors or any other Supporting WAC Lenders to the purported transferee, and each of the Debtors and the Supporting WAC Lenders shall have the right to enforce the voiding of such Transfer;

(b) **Qualified Marketmakers.** Notwithstanding the requirements set forth in the foregoing subsection: (i) a Supporting WAC Lender may Transfer any Claim to an entity that is acting in its capacity as a Qualified Marketmaker (as defined herein) (a “Qualified Transfer”) without the requirement that the Qualified Marketmaker be or become a Supporting WAC Lender, provided that such Qualified Transfer shall only be valid if the Qualified Marketmaker subsequently Transfers such claim to a transferee that is a Supporting WAC Lender (or becomes a Supporting WAC Lender at the time of the Transfer pursuant to a Joinder Agreement executed and delivered in accordance with Section 12(a) prior to the voting record date for the Plan (the “Voting Record Date”)); provided, that any Transfer made in violation of this Section 12(b) shall be deemed null and void *ab initio* and of no force or effect and shall not create any obligation or liability of the Debtors or any other Supporting WAC Lenders to the purported transferee, and each of the Debtors and the Supporting WAC Lenders shall have the right to enforce the voiding of such Transfer; and (B) if a Supporting WAC Lender, acting in its capacity as a Qualified Marketmaker, acquires a Claim from a holder of Claims that is not a Supporting WAC Lender, it may Transfer such Claim without the requirement that the transferee be or become a Supporting WAC Lender. For purposes hereof, a “Qualified Marketmaker” shall mean an entity that (a) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against the Debtors (including debt securities or other debt) or enter with customers into long and short positions in claims against the Company (including debt securities or other debt), in its capacity as a dealer or market maker in such claims and (b) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt);

(c) **Additional Claims.** This Agreement shall in no way be construed to preclude any Supporting WAC Lender from acquiring additional Claims. Each Supporting WAC Lender agrees that if any Supporting WAC Lender acquires additional Claims, then (i) such Claims shall be subject to this Agreement (including the obligations of the Supporting WAC Lenders under this Section 12(c) and (ii) following such acquisition, such Supporting WAC Lenders shall promptly notify (on a confidential basis) (i) Steering Committee Counsel and (ii) either directly or through its outside legal counsel, the Debtors’ Counsel and Stalking Horse Bidder’s Counsel of such acquisition of Claims. The confidential schedule of the principal amount of debt held by the Supporting WAC Lenders and any transfer notices provided to the Steering Committee Counsel in connection with the foregoing will be made available to the Debtors’ Counsel and Stalking Horse Bidder’s Counsel and shall not be disclosed by the Debtors’ Counsel or Stalking Horse Bidder’s Counsel to any third party except as required by law, subpoena, or other legal process or regulation, or, on a confidential basis, to the Debtors’ or Stalking Horse Bidder’s management and their respective financial advisors;

(d) **Obligations Are Several, Not Joint.** The agreements of the Supporting WAC Lenders in this Section 12 are made on such Supporting WAC Lender’s own behalf and not on behalf of any other Supporting WAC Lenders and shall be several and not joint.

(e) ***Nature of Claims.*** Notwithstanding anything to the contrary in this Agreement, Claims of a Supporting WAC Lender subject to this Agreement (including, without limitation, Transfers) shall not include any Claims, other claims, equity interests, actions or activities held or performed in a fiduciary capacity or held, acquired or performed by any other division, business unit or trading desk of such Supporting WAC Lenders (other than the division, business unit or trading desk expressly identified on the signature pages hereto), unless and until such division, business unit or trading desk is or becomes a party to this Agreement. The rights of each affiliate, division, business unit or trading desk of a Supporting WAC Lender (other than the division, business unit or trading desk expressly identified on the signature pages hereto) are expressly reserved with respect to its Claims or any other claims, including without limitation to object to the Plan or any other plan of reorganization with respect to the Debtors and the treatment of its Claims or other claims thereunder.

13. **Specific Performance.** This Agreement, including, without limitation, the Parties' agreement herein to support the Plan or Section 363 Sale and to facilitate its confirmation and consummation, is intended as a binding commitment enforceable in accordance with its terms. It is understood and agreed by each of the Parties hereto that (i) money damages would not be a sufficient remedy for any breach of this Agreement by any Party, (ii) each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, and (iii) the right to terminate this Agreement is a cumulative remedy to specific performance.

14. **Disclosure; Publicity.** The Debtors shall submit drafts to each Supporting WAC Lender Counsel and Stalking Horse Bidder Counsel of any press releases, public documents and any and all filings with the SEC that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement. Except as required by applicable law or otherwise permitted under the terms of any other agreement between the Debtors, Stalking Horse Bidder and any Supporting WAC Lender, no Party or its advisors shall disclose to any person or entity (including, for the avoidance of doubt, any other Supporting WAC Lenders), other than advisors to the Debtors, the principal amount or percentage of WAC Facility claims held by any Supporting WAC Lender, in each case, without such Supporting WAC Lender's prior written consent; provided that (a) if such disclosure is required by law, subpoena, or other legal process or regulation, the disclosing Party shall afford the relevant Supporting WAC Lender a reasonable opportunity to review and comment in advance of such disclosure and shall take all reasonable measures to limit such disclosure; (b) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of WAC Facility claims held by all the Supporting WAC Lenders collectively; and (c) any Party may disclose information requested by a regulatory authority with jurisdiction over its operations to such authority without limitation or notice to any Party or other person or entity. Notwithstanding the provisions in this Section 14, any Party may disclose, to the extent consented to in writing by a Supporting WAC Lender, such Supporting WAC Lender's individual holdings. Any public filing of this Agreement, with the Bankruptcy Court or otherwise, which includes executed signature pages to this Agreement, shall include such signature pages only in redacted

form with respect to the holdings of each Supporting WAC Lender (provided that the holdings disclosed in such signature pages may be filed in unredacted form with the Bankruptcy Court under seal).

15. **No Solicitation.** This Agreement is not and shall not be deemed to be a solicitation for votes in favor of any chapter 11 plan for the Debtors. No votes for any chapter 11 plan shall be solicited except in accordance with the terms and conditions of a disclosure statement that has been approved by the Bankruptcy Court.

16. **Notices.** All notices, requests, elections, and demands under or in connection with this Agreement shall be in writing and shall be delivered by hand, sent by recognized overnight courier, or sent by facsimile or similar electronic means to the party as set forth below, and shall be deemed sent or given hereunder, in the case of personal delivery or delivery by recognized overnight courier, on the date of actual receipt, and in the case of transmission by facsimile or similar electronic means, on the date of actual transmission.

(a) If to the Debtors:

Waypoint Leasing (Ireland) Limited
8 Riverpoint, Bishops Quay, Limerick
Limerick, v94 WC6A, Ireland
Attention: Alan Jenkins
Todd Wolynski
E-mails: ajenkins@waypointleasing.com
twolynski@waypointleasing.com

With a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP (as counsel to the Debtors)
767 Fifth Avenue
New York, NY 10153
Attention: Kelly DiBlasi, Esq.
Robert J. Lemons, Esq.
E-mails: kelly.diblas@weil.com
robert.lemons@weil.com

(b) If to the Supporting WAC Lenders:

At the address(es) set forth in Schedule 1(B) hereto.

(c) If to the Stalking Horse Bidder

Macquarie Rotorcraft Leasing Holdings Limited
Ropemaker Place, 28 Ropemaker Street
London EC2Y 9HD
Attention: Stephen Cook

Tim Durham
E-mails: Stephen.Cook@macquarie.com
Tim.Durham@macquarierail.com

With a copy (which shall not constitute notice) to:

Vedder Price P.C.
222 N. LaSalle St., Ste. 2600
Chicago, IL 60601
Phone: (312) 609-7500
Attention: Geoffrey Kass and Douglas Lipke, Esqs.
E-mails: GKass@VedderPrice.com
DLipke@VedderPrice.com

and

Vedder Price P.C.
1633 Broadway, 31st Floor
New York, NY 10019
Phone: (212) 407-7700
Attention: Michael J. Edelman, Esq.
E-mails: MJEdelman@VedderPrice.com

17. **Entire Agreement.** This Agreement constitutes the entire agreement among the Parties as to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, warranties, and understandings of the parties, whether oral, written, or implied, as to the subject matter hereof, except that the Parties acknowledge that any confidentiality agreements executed between the Debtors, the Stalking Horse Bidder, and each Supporting WAC Lender prior to the execution of this Agreement shall continue in full force and effect for the duration of such confidentiality agreements.

18. **Amendments and Modifications.** Except as otherwise expressly set forth herein, this Agreement, including any exhibits or schedules hereto may not be waived, modified, amended or supplemented except in a writing signed by the Debtors, the Stalking Horse Bidder, and the Requisite Lenders (as defined in the SAPA) of the Supporting WAC Lenders, which shall not be unreasonably withheld. In the event that a Supporting WAC Lender does not consent to a waiver, change, modification or amendment to this Agreement, but such waiver, change, modification or amendment receives the consent of the Requisite Lenders (as defined in the SAPA) of the relevant Supporting WAC Facility, this Agreement shall continue in full force and effect. Notwithstanding the foregoing, the Debtor may amend, modify or supplement the Plan, from time to time, without the consent of any Supporting WAC Lenders, in order to cure any ambiguity, defect (including any technical defect) or inconsistency, provided that any such amendments, modifications or supplements do not adversely affect the rights, interests or treatment of such Supporting WAC Lenders.

19. **No Third-Party Beneficiaries.** Nothing contained in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any person or entity other than the Parties hereto, nor shall anything in this Agreement relieve or discharge the obligation or liability of any third party to any Party to this Agreement. This Agreement shall in no event be construed as or be deemed to be evidence of an admission on the part of any Party of any Claim or fault or liability or damages whatsoever

20. **Successors and Assigns.** This Agreement shall be binding upon, and shall inure to the benefit of, each Party hereto and their respective legal representatives, successors, and assigns, including (in the case of any estate representative, any successor representative, whether in chapter 11 or chapter 7 of the Bankruptcy Code).

21. **Survival.** Notwithstanding the termination of this Agreement pursuant to Section 6 hereof, the agreements and obligations of the parties hereto in Sections 13 through 28 hereof shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; provided that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

22. **Headings.** The descriptive headings of the several sections of this Agreement are inserted for convenience of reference only and do not constitute a part of this agreement.

23. **Interpretation.** This Agreement is the product of negotiations among the parties, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any party by reason of that party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof.

24. **Counterparts; Electronically-Transmitted Signatures.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page by facsimile transmission, PDF, or email shall be effective as delivery of a manually executed counterpart.

25. **Governing Law.** Except to the extent that the Bankruptcy Code or Bankruptcy Rules are applicable, the rights and obligations arising under this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York applicable to contracts made and performed entirely within such state, without giving effect to the conflict of laws principles thereof.

26. **Jurisdiction.** By its execution and delivery of this Agreement, each of the Parties hereto irrevocably and unconditionally agrees that any legal action, suit, or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement (including specific performance) of any judgment rendered in any such action, suit or proceeding, shall be

brought in the Bankruptcy Court. By its execution and delivery of this Agreement, each of the Parties hereto irrevocably accepts and submits itself to the jurisdiction of the Bankruptcy Court for such purposes and agrees that any such legal action, suit, or proceeding shall constitute a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

27. **Waiver of Jury Trial.** Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any proceeding directly or indirectly arising out of or relating to this Agreement or the transactions contemplated hereby (whether based on contract, tort or any other theory).

28. **Exclusivity.** Neither this Agreement, the Bidding Procedures Order, the SAPA, the Sale Order, or the Plan, or any court approval thereof, shall affect the rights of the Parties under 11 U.S.C. § 1121.

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IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered as of the date first above written.

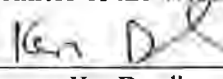
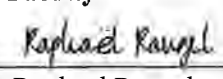
**WAYPOINT ASSET CO 7 LIMITED, as a Borrower
under the WAC 7 Credit Facility**

By: 
Name: Ronan Likely
Title: Director

**WAYPOINT ASSET EURO 7A LIMITED, as a
Borrower under the WAC 7 Credit Facility**

By: 
Name: Ronan Likely
Title: Director

**WAYPOINT LEASING (LUXEMBOURG) S.À R.L., as
a Guarantor of the WAC 7 Credit Facility**

By:  
Name: Ken Dowling Name: Raphael Raugel
Title: A Manager Title: B Manager


**WAYPOINT LEASING (IRELAND) LIMITED, as a
Guarantor of the WAC 7 Credit Facility**

By: 
Name: Alan Jenkins
Title: Director

**WAYPOINT ASSET CO 4 LIMITED, as a Guarantor
of the WAC 7 Credit Facility**

By: 
Name: Ronan Likely
Title: Director

**WAYPOINT ASSET CO 5 LIMITED, as a Guarantor
of the WAC 7 Credit Facility**

By: 
Name: Ronan Likely
Title: Director

**WAYPOINT LEASING HOLDINGS LTD. as a
Guarantor of the WAC 7 Credit Facility**

By: _____
Name: Hooman Yazhari
Title: Director

**WAYPOINT ASSET CO 5 LIMITED, as a Guarantor
of the WAC 7 Credit Facility**

By: _____
Name: Ronan Likely
Title: Director

**WAYPOINT LEASING HOLDINGS LTD. as a
Guarantor of the WAC 7 Credit Facility**

By:  _____
Name: Hooman Yazhari
Title: Director

**WAYPOINT ASSET FUNDING 8 LLC, as an Issuer
under the WAC8 Credit Facility**

By: 
Name: Ronan Likely
Title: Manager

**WAYPOINT ASSET CO 8 LIMITED, as an Issuer
under the WAC8 Credit Facility**

By: 
Name: Ronan Likely
Title: Director

**WAYPOINT LEASING HOLDINGS LTD., as a
Guarantor of the WAC8 Credit Facility**

By: _____
Name: Hooman Yazhari
Title: Director

**WAYPOINT LEASING (LUXEMBOURG) S.À R.L., as
a Guarantor of the WAC8 Credit Facility**

By: 
Name: Ken Dowling Name:
Title: A Manager Title: B Manager

**WAYPOINT LEASING (IRELAND) LIMITED, as a
Guarantor of the WAC8 Credit Facility**

By: 
Name: Alan Jenkins
Title: Director

**WAYPOINT ASSET FUNDING 8 LLC, as an Issuer
under the WAC8 Credit Facility**

By: _____
Name: Ronan Likely
Title: Manager

**WAYPOINT ASSET CO 8 LIMITED, as an Issuer
under the WAC8 Credit Facility**

By: _____
Name: Ronan Likely
Title: Director


**WAYPOINT LEASING HOLDINGS LTD., as a
Guarantor of the WAC8 Credit Facility**

By:  _____
Name: Hooman Yazhari
Title: Director

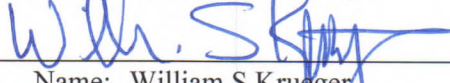
**WAYPOINT LEASING (LUXEMBOURG) S.À R.L., as
a Guarantor of the WAC8 Credit Facility**

By:  _____
Name: Ken Dowling Name: Raphael Raugel
Title: A Manager Title: B Manager

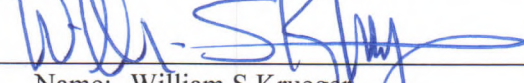
**WAYPOINT LEASING (IRELAND) LIMITED, as a
Guarantor of the WAC8 Credit Facility**

By:  _____
Name: Alan Jenkins
Title: Director

SUNTRUST BANK, as Administrative Agent and as Collateral Agent for the WAC7 Credit Facility

By: 
Name: William S Krueger
Title: Senior Vice President

SUNTRUST BANK, as a Lender under the WAC7 Credit Facility

By: 
Name: William S Krueger
Title: Senior Vice President

Aggregate Principal Amount of Loan Held: \$27,272,727.28

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered as of the date first above written.

**WAYPOINT LEASING HOLDINGS
LTD. and Affiliated Debtors in
Possession**

By: _____

Name: _____

**MUFG Union Bank, N.A., as Lender
under WAC Facility 7**

By: Malcolm D. McDuffie

Name: Malcolm D. McDuffie
Director

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender under
the WAC7 Credit Facility

By: _____

Name: Ming K. Chu
Title: Director

By: _____

Name: Annie Chung
Title: Director

Aggregate Principal Amount of Loan Held: \$18,181,818.18

[Signature Page to Waypoint Support Agreement]

BARCLAYS BANK PLC, as a Lender under the WAC7 Credit Facility

By 

Name: Andy Chedlak

Title: Director

BARCLAYS BANK PLC ("**Barclays**"), solely in respect of its Portfolio Management Group ("**PMG**"), and not any other desk, unit, group, division, or affiliate of Barclays and solely in respect of the PMG's rights and obligations under the WAC 7 Credit Facility. For the avoidance of doubt, and notwithstanding anything to the contrary contained herein, nothing in this agreement shall bind Barclays or its affiliates to take or not take any action, or otherwise in any respect, other than with respect to its PMG and its rights and obligations under the WAC7 Credit Facility.

Aggregate Principal Amount of Loan Held: \$18,181,818.18

[Signature Page to Waypoint Support Agreement]

**THE PRUDENTIAL INSURANCE COMPANY
OF AMERICA**

By: 
Vice President

**PRUDENTIAL ARIZONA REINSURANCE
TERM COMPANY**

By: PGIM, Inc.,
as investment manager

By: 
Vice President

**PRUDENTIAL RETIREMENT INSURANCE
AND ANNUITY COMPANY**

By: PGIM, Inc.,
as investment manager

By: 
Vice President

PRUCO LIFE INSURANCE COMPANY

By: 
Assistant Vice President

**PRUDENTIAL LEGACY INSURANCE
COMPANY OF NEW JERSEY**

By: PGIM, Inc.,
as investment manager

By: 
Vice President

**PRUDENTIAL RETIREMENT GUARANTEED
COST BUSINESS TRUST**

By: PGIM, Inc.,
as investment manager

By: 
Vice President

**THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY**

By: Northwestern Mutual Investment Management
Company, LLC,
its investment adviser

By: _____

Name: Mark E. Kishler

Its: Managing Director



**MASSACHUSETTS MUTUAL LIFE INSURANCE
COMPANY**

By: Barings LLC
its Investment Adviser

By: 

Name:

Title:





Steven J. Katz
Managing Director &
Senior Counsel

Schedule of WAC 8 Noteholder Current Outstanding Par Amounts

The Prudential Insurance Company of America	US\$ 7,109,171.82
The Prudential Insurance Company of America	US\$ 23,840,281.08
The Prudential Insurance Company of America	€2,444,537.44
The Prudential Insurance Company of America	€4,065,854.49
Prudential Retirement Insurance and Annuity Company	US\$ 11,168,377.01
Prudential Retirement Insurance and Annuity Company	€20,701,940.88
PRUCO Life Insurance Company	€7,994,366.00
Universal Prudential Arizona Reinsurance Term Company	US\$ 5,562,732.25
Prudential Retirement Guaranteed Cost Business Trust	€1,026,722.47
Prudential Legacy Insurance Company of New Jersey	€4,858,926.42
Massachusetts Mutual Life Insurance Company	US\$ 11,920,140.54
Massachusetts Mutual Life Insurance Company	US\$ 19,866,900.90
The Northwestern Mutual Life Insurance Company	US\$ 39,733,801.81

**MACQUARIE ROTORCRAFT LEASING
HOLDINGS LIMITED, as the Stalking Horse Bidder**

By: 
Name: Stephen Cook
Title: Director

By: 
Name: Michael Sims
Title: Director

SCHEDULE 1

SUPPORTING WAC FACILITIES AND NOTICE ADDRESSES FOR EACH SUCH SUPPORTING WAC FACILITY

A. List of Credit Agreements for the Supporting WAC Facilities

1. The Amended and Restated Credit Agreement, dated as of April 28, 2017 (the “WAC7 *Credit Agreement*”, and the related credit facility, the “WAC7 *Credit Facility*”), among, Waypoint Asset Co 7 Limited and Waypoint Asset Euro 7A Limited, as borrowers, the Guarantors, Waypoint Asset Co 4 Limited and Waypoint Asset Co 5 Limited as guarantors, the lenders party thereto from time to time, and SunTrust Bank, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time .
2. The Note Purchase Agreement, dated as of July 29, 2015 (the “WAC8 *Credit Agreement*”, and the related credit facility, the “WAC8 *Credit Facility*”), among, Waypoint Asset Co 8 Limited and Waypoint Asset Funding 8 LLC, as issuers, the Guarantors, as guarantors, and Wells Fargo Bank, National Association, as administrative agent and collateral agent, as amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

Collectively, the WAC7 Credit Facility and the WAC7 Credit Facility, the “Supporting WAC Facilities” and each a “*Supporting WAC Facility*”.

B. Notice Addresses for the Supporting WAC Facilities

1. For the WAC7 Credit Facility:

SunTrust Banks, Inc., as Administrative Agent for the WAC7 Credit Facility
Mail Code FL-Tampa-4104
401 E. Jackson St, Suite 2000
Attention: William S. Krueger
Senior Vice President
Special Asset Group
Email: william.krueger@suntrust.com

With a copy (which shall not constitute notice) to:

Alston & Bird LLP

One Atlantic Center
1201 West Peachtree Street
Suite 4900
Atlanta, GA 30309-3424
Phone: (404) 881-7354
Facsimile: (404) 881.7777
Attention: David Wender, Esq.
E-mails: David.Wender@Alston.com

2. For the WAC8 Credit Facility:

The Prudential Insurance Company of America
PRUCO Life Insurance Company
Prudential Retirement Insurance and Annuity Company
Prudential Arizona Reinsurance Term Company
Prudential Legacy Insurance Company of New Jersey
Prudential Retirement Guaranteed Cost Business Trust
c/o Prudential Capital Group – Commercial Asset Finance
350 Riverwood Parkway
Suite 1500
Atlanta, GA 30339
Attention: Managing Director
Vice President and Corporate Counsel
E-mails: Stefanie.greer@prudential.com
Paul.procyk@prudential.com

The Northwestern Mutual Life Insurance Company
720 East Wisconsin Avenue
Milwaukee, WI 53202
Attention: Securities Department
Email: privateinvest@northwesternmutual.com
markkishler@northwesternmutual.com

Massachusetts Mutual Life Insurance Company
c/o Barings LLC
1500 Main Street, Suite 2200
Springfield, MA 01115-5189
Attention: Private Placements
Email: privateplacements@barings.com

With a copy (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
100 Pearl Street, 14th Floor

Hartford, CT 06103

Phone: 1 860.263.2922

Fax: 1 860.263.2932

Attention: Renee M. Dailey, Esq.

E-mails: Renee.Dailey@akingump.com

SCHEDULE 2⁴

“WAC SAPA Allocation Percentage” shall mean, the percentage of the Base Purchase Price allocated to a Sellable Aircraft WAC Group (prior to any applicable adjustments contemplated pursuant to the SAPA or otherwise), as specified in the Allocation Letter delivered by the Stalking Horse Bidder to the Debtors pursuant to Section 6.11(b) of the SAPA on January 8, 2019. For the avoidance of doubt, the WAC SAPA Allocation Percentage for WAC 7 is 6.5% and for WAC 8 is 14.5%.

“WAC Allocation Amount” shall mean, with respect to any assets subject to the liens and claims of a Supporting WAC Facility an amount equal to (i) the portion of the adjusted Purchase Price (as calculated pursuant to Section 3.01 of the SAPA) allocated to such assets, determined by applying the relevant WAC SAPA Allocation Percentage to such adjusted Purchase Price minus (ii) the applicable Purchase Price reduction set forth in Section 10(b) of this Agreement.

⁴ Capitalized terms used in this Schedule 2 but not otherwise defined in the Agreement or herein have the meanings ascribed to them in the SAPA.

EXHIBIT B

**JOINDER AGREEMENT TO THE
PLAN AND ASSET SALE SUPPORT AGREEMENT**

Upon execution of this joinder agreement, the undersigned shall, from the date set forth below, become a party to that certain Plan and Asset Sale Support Agreement, dated as of January 14, 2019 (the “PSA”), by and among: (i) Waypoint Leasing Holdings Ltd. and its subsidiaries that are both obligors under the Supporting WAC Facilities (as defined in the PSA) and debtors and debtors in possession, in chapter 11 cases currently pending in the United States Bankruptcy Court for the Southern District of New York; (ii) Macquarie Rotorcraft Leasing Holdings Limited, as the stalking horse bidder, and (iii) the Supporting WAC Lenders (as defined in the PSA). The undersigned acknowledges that it has been furnished with and has carefully read a copy of the PSA prior to its execution of this joinder agreement. The undersigned hereby agrees to be fully bound by all of the terms, conditions, obligations and restrictions set forth in the PSA as a “Supporting WAC Lender” (as defined in the PSA) thereunder as though an original party to the PSA. The undersigned authorizes this joinder agreement to be attached to and made part of the PSA.

SUPPORTING WAC LENDER:

Print Name of Supporting WAC Lender

By:

Signature of Authorized Signatory

Print Name of Authorized Signatory

Print Title of Authorized Signatory

Address for Notices :

Address – Line 1

Address – Line 2

Address – Line 3

Attention

Facsimile

Telephone

EXHIBIT 20

Notice of Confirmation Order and Effective Date

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Gary T. Holtzer
Robert J. Lemons
Kelly DiBlasi

*Attorneys for Debtors
and Debtors in Possession*

**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 (I) ENTRY OF ORDER
CONFIRMING THIRD AMENDED CHAPTER 11
PLAN OF LIQUIDATION OF WAYPOINT LEASING HOLDINGS LTD.
AND ITS AFFILIATED DEBTORS AND (II) OCCURRENCE OF EFFECTIVE DATE**

TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:

PLEASE TAKE NOTICE that an order [ECF No. 893] (the “**Confirmation Order**”) confirming the *Third Amended Chapter 11 Plan of Liquidation of Waypoint Leasing Holdings Ltd. and Its Affiliated Debtors* [ECF No. 871] (as may be modified, the “**Plan**”) was entered by the Honorable Stuart M. Bernstein, United States Bankruptcy Judge, and docketed by the Clerk of the United States Bankruptcy Court for the Southern District of New York (the “**Court**”) on July 31, 2019. Unless otherwise defined in this notice, capitalized terms used in this notice shall have the meanings ascribed to them in the Plan and the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order, the Plan, and the related documents are available (i) on the Court’s website at <http://www.nysb.uscourts.gov> — to access this Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>; (ii) during normal business hours at the office of the Clerk; (iii) by request to the Debtors’ noticing and claims agent, Kurtzman

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 Plan.



Carson Consultants LLC, at (888) 733-1446 (toll free) for U.S. and Canada-based parties or +1 (310) 751-2635 for international parties, or WaypointInfo@kccllc.com; and (iv) for download at <http://www.kccllc.net/waypointleasing>.

PLEASE TAKE FURTHER NOTICE that the Effective Date occurred on August 9, 2019.

PLEASE TAKE FURTHER NOTICE that, unless otherwise provided by an order of the Court, any Proofs of Claim based upon the rejection of the Debtors' Executory Contracts, pursuant to the Plan or otherwise, must be filed with the Court and served on the Plan Administrator **no later than 14 days after the Effective Date.**

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Plan Administrator, and any holder of a Claim against, or Interest in, the Debtors, and such holder's respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under the Plan, and whether or not such holder or Entity voted to accept the Plan.

Dated: August 9, 2019
New York, New York

/s/ Kelly DiBlasi

WEIL, GOTSHAL & MANGES LLP

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

Gary T. Holtzer

Robert J. Lemons

Kelly DiBlasi

Attorneys for Debtors

and Debtors in Possession

EXHIBIT 21

Wender Letter to Plan Administrator

ALSTON & BIRD

One Atlantic Center
1201 West Peachtree Street
Atlanta, GA 30309-3424
404-881-7000 | Fax: 404-881-7777

David A. Wender

Direct Dial: 404-881-7354

Email: david.wender@alston.com

November 20, 2019

VIA ELECTRONIC MAIL

Transier Advisors
Attn: William Transier
12128 Madeleine Circle
Dallas, Texas 75230
bill@transieradvisors.com

CONFIDENTIAL FRE 408 COMMUNICATION

Re: *In re Waypoint Leasing Ltd., et al.*; WAC7 Distributions

Dear Bill:

I am in receipt of your letter dated November 6, 2019 (your “Letter”) relative to distributions received by the WAC7 Agent, for the benefit of the WAC7 Lenders,¹ in connection with the Waypoint Leasing bankruptcy case. I am counsel to the WAC7 Agent and at the request of the WAC7 Agent and the WAC7 Lenders (collectively, the “WAC7 Parties”), hereby, request that all future communications related to the items raised in your Letter be directed to my attention.

Having now reviewed your Letter and the presentation included therewith, I prepared this response to address the most material disagreements that the WAC7 Parties have with your Letter and your demand for the return of distributed proceeds (which is inconsistent with the provisions of the Plan confirmed in the Debtors’ cases, including the Release (defined below), that were material to the WAC7 Parties’ acceptance).

First, to ensure there is no misunderstanding, the WAC7 Parties and their advisors never agreed that the Debtors (or their advisors) correctly calculated the amount that the WAC7 Lenders were entitled to receive under the Houlihan APA waterfall or otherwise. In fact, the WAC7 Agent and its advisors, communicated this, as the Debtors’ initial distribution calculations under the Houlihan APA waterfall continued to change, including on the

¹ As you are aware, and have been informed, pursuant to the WAC7 Credit Agreements, amounts received by the WAC7 Agent have been distributed ratably to each of the WAC7 Lenders.

VIA ELECTRONIC MAIL
Page 2

March 12, 2019 call to discuss the proposed March 14 distribution. Additionally, as communicated repeatedly, the WAC7 Agent and its advisors have never agreed with the Houlihan APA waterfall or the Debtors' refusal to provide documents in response to our request for all documents supporting their calculations.² The WAC7 Parties' acceptance of the proposed initial distribution under the Houlihan APA Waterfall in March was based on two realities: (i) the WAC7 Agent was done arguing with the Debtors' advisors with respect to the ever changing Houlihan APA waterfall and (ii) the belief that any discrepancies from the initial Houlihan APA waterfall would have to be trued up and distributed in connection with confirmation of the WAC7 Debtors' Plan.

Second, we are again troubled that your most recent communications to the WAC7 Parties fail to make any mention of the only contemporaneous email that addresses the alleged excess funds in the subsequent distribution. As you are aware, on March 14, 2019, as the subsequent distribution was not included in the initial Houlihan APA waterfall, I confirmed with Candice Carson of Weil, who confirmed the same with Jeff Raithel of Houlihan, that the subsequent distribution took into account "Excess Cash Collateral" in WAC7 that was properly distributable to WAC7.³ As the WAC7 Agent and its advisors repeatedly told the Debtors and their advisors, including on the March 12, 2019 call, their models did not provide the ability for the WAC7 Parties to fully reconcile cash maintained by the Debtors and allocable to the WAC7 Parties, and Ms. Carson's and Mr. Raithel's confirmation is dispositive as it, not surprisingly, confirmed the views raised by the WAC7 Agent on March 12 and prior.⁴

Finally, any claim against the WAC7 Agents and the WAC7 Lenders with respect to this alleged overpayment would be both untenable for the reasons discussed above and barred by the terms of the Plan. Specifically, Section 11.5(a) of the Plan (the "Release")⁵ provides in pertinent part that:

except as otherwise expressly provided in this Plan, the Macquarie Sale Order, or the Confirmation Order, and to the fullest extent authorized by applicable law, for good and valuable consideration, the adequacy of which

² And, notwithstanding repeated demands from the WAC7 Agent, neither the Debtors nor their advisors provided the underlying information necessary to accurately calculate the required cash true up/allocation; instead providing hard-coded worksheets that did not tie to any underlying data. The presentation attached to your Letter is an additional example of this practice.

³ Although this communication was clearly in the Debtors' possession (as it was sent by Weil and Houlihan) and was recently sent to you, I have re-attached it hereto as the WAC7 Agent finds it odd that FTI and you have repeatedly failed to address its import.

⁴ This confirmation follows a troubling pattern in this case wherein the Debtors and their advisors (without any underlying data) would mechanically dismiss the WAC7 Agent's inquires/challenges orally, only to agree to them in the next turn of a document or projection.

⁵ This Release was a material term negotiated for the benefit of the WAC7 Agent and the WAC7 Lenders and cannot be undone merely because the Debtors and/or its advisors now assert that they made a calculation error.

VIA ELECTRONIC MAIL
Page 3

is hereby confirmed, any Debtor Released Party³ is deemed released by the Debtors, each of the Debtors' current direct and indirect wholly-owned non-debtor subsidiaries (with respect to non-Debtors, to the extent permitted by applicable law), the respective Estates and any person or entity, seeking to exercise the rights of the Debtors or their Estates and their respective property (and each such Debtor Released Party shall be deemed released by each Debtor and its estate and their respective property) from any and all Claims, obligations, suits, judgments, damages, demands, debts, remedies, Causes of Action, rights of setoff, other rights, and liabilities whatsoever, whether for tort, contract, violations of federal or state securities laws, avoidance actions, including any derivative claims, asserted or that could possibly have been asserted directly or indirectly, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted, based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, their Estates or their Affiliates, the conduct of the Debtors' business, the formulation, preparation, solicitation, dissemination, negotiation, or filing of the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to, the Forbearance Agreements, the Purchase Agreements, the Disclosure Statement, this Plan, the filing and prosecution of the Chapter 11 Cases, the pursuit of consummation of this Plan, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements between the Debtors, their Estates or their Affiliates, on the one hand, and any Debtor Released Party, on the other hand, or any other act or omission, transaction, agreement, event, or other occurrence taking place before the Confirmation Date.

Even if the WAC7 Parties were to accept your apparent contention that the Debtors' professionals erred by distributing too much money to the WAC7 Parties, and erred in confirming the appropriateness of the subsequent distribution not listed in the Houlihan APA waterfall to me, the WAC7 Parties now question all of the subsequent distributions approved by the Debtors and their professionals. Moreover, assuming the aforementioned is correct, (again, a point that the WAC7 Agent and the WAC7 Lenders do not concede),⁶ the Debtors have failed to explain why it took seven months to reach this determination, why/how the Debtors and their professionals supported confirmation of the WAC7 Plan with full knowledge of the distributions made and projected, or how the Debtors are belatedly allowed to rescind the subsequent distribution (a material fact relied upon by the

⁶ Of note, the gross negligence exception to the Release would not apply against the WAC7 Agent or the WAC7 Lenders because, if an overpayment was made, the alleged gross negligence was caused by the Debtors and/or its professionals.

VIA ELECTRONIC MAIL
Page 4

WAC7 Parties in supporting confirmation). Further, the Debtors and their professionals have failed to address the Release of all claims against the WAC7 Parties and the lack of anything in the Plan, the Macquarie Sale Order, or the Confirmation Order that expressly provides for the reservation of the “claim” set in your Letter.⁷ Accordingly, in view of the preceding, we view this inquiry as being closed.

Sincerely,

A handwritten signature in blue ink, appearing to read "D. A. Wender", with a stylized flourish at the end.

David A. Wender

LEGAL02/39366973v6

⁷ To the extent the Plan Administrator has determined that the Debtors were harmed by the gross negligence of the Debtors' employees and professionals in making the subsequent distribution (and confirming the appropriateness of such to me), the Plan Administrator should be pursuing claims against those individuals/entities.

Krueger.William

From: Carson, Candice <Candice.Carson@weil.com>
Sent: Thursday, March 14, 2019 2:14 PM
To: Wender, David
Cc: Raithel, Jeff; DiBlasi, Kelly; Lemons, Robert; Project.Whiskey
Subject: FW:

EXTERNAL SENDER – Proceed with caution

David,

Please see the summary set out below. The additional \$4 million is due to the Excess Cash Collateral in WAC 7.

Candice Carson | [Weil](#) | +1-214-746-7757 (o) | +1-214-746-7777 (f)

From: Raithel, Jeff <JRaithel@HL.com>
Sent: Thursday, March 14, 2019 1:11 PM
To: Carson, Candice <Candice.Carson@weil.com>
Subject:

	Final Funds Flow	Initial Distribution		Total	Variance
		A	B		
WAC 1	\$105,478,099.49	\$102,233,565.71	\$3,244,533.78	\$105,478,099.49	\$0.0
WAC 3	\$53,519,320.62	\$51,869,814.99	\$1,649,505.63	\$53,519,320.62	\$0.0
WAC 6	\$11,338,421.03	\$7,916,417.39	\$3,442,003.44	\$11,338,421.03	\$0.0
WAC 7	\$40,731,110.73	\$34,160,084.84	\$6,571,025.89	\$40,731,110.73	\$0.0
WAC 8	\$59,962,022.80	\$58,744,424.85	\$1,217,597.95	\$59,962,022.80	\$0.0
Excess Cash Collateral					
WAC 7	\$4,135,571.85	\$4,070,053.00	\$65,518.85	\$4,135,571.85	(\$0.0)

Jeff Raithel

HOULIHAN LOKEY
310.712.6573 **Direct**
310.553.8871 **Main**
310.467.3568 **Mobile**
JRaithel@HL.com

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CERTIFICATE OF SERVICE

I, David Wender, hereby certify that on March 13, 2020, I caused a copy of the foregoing
*DECLARATION OF DAVID WENDER IN RESPECT OF MOTION FOR SUMMARY
JUDGMENT* to be served on all parties who are scheduled to receive notice through the Court's
ECF system.

By: /s/ David Wender

David Wender (*pro hac vice*)
One Atlantic Center
1201 West Peachtree Street, Suite 4900
Atlanta, GA 30309-3424
Telephone: 404-881-7000
david.wender@alston.com

*Attorneys for Truist Bank, successor by merger
to SunTrust Bank, as administrative agent for
the WAC7 Lenders, acting in such capacity on
behalf of all Defendants*