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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
BRISTOW GROUP INC., *et al.*,[1]	)	Case No. 19-32713 (DRJ)
Debtors.	)	Jointly Administered

JOINT CHAPTER 11 PLAN OF REORGANIZATION OF BRISTOW GROUP INC. AND ITS DEBTOR AFFILIATES

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Co-Counsel to the Debtors and Debtors in Possession

Dated: August 1, 2019

[1] The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: Bristow Group Inc. (9819), BHNA Holdings Inc. (8862), Bristow Alaska Inc. (8121), Bristow Helicopters Inc. (8733), Bristow U.S. Leasing LLC (2451), Bristow U.S. LLC (2904), BriLog Leasing Ltd. (9764), and Bristow Equipment Leasing Ltd. (9303). The corporate headquarters and the mailing address for the Debtors listed above is 2103 City West Blvd., 4th Floor, Houston, Texas 77042.

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INTRODUCTION

Bristow Group Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases propose this joint chapter 11 plan of reorganization pursuant to chapter 11 of title 11 of the United States Code. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.A hereof. Although proposed jointly for administrative purposes, the Plan constitutes a separate plan for each of the foregoing entities and each of the foregoing entities is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The Plan does not contemplate substantive consolidation of any of the Debtors. The classification of Claims and Interests set forth in Article III of the Plan should be deemed to apply separately to each Debtor, as applicable.

Reference is made to the accompanying *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates* for a discussion of the Debtors' history, business, properties and operations, valuation, projections, risk factors, a summary and analysis of the Plan and the transactions contemplated thereby, and certain related matters.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

A. *Defined Terms*

1. "*1145 Eligible Holder*" means each Holder of a Claim (as of the Distribution Record Date) that is acquiring the 1145 Rights Offering Stock for its own account.

2. "*1145 Rights Offering*" means the rights offering for shares of New Common Stock to be conducted in reliance upon the exemption from registration under the Securities Act provided in section 1145 of the Bankruptcy Code, in accordance with the 1145 Rights Offering Procedures.

3. "*1145 Rights Offering Procedures*" means the procedures attached as an exhibit to the Conditional Disclosure Statement Order.[2]

4. "*1145 Rights Offering Stock*" means the New Common Stock issued pursuant to the 1145 Rights Offering.

5. "*1145 Subscription Rights*" means the rights to purchase 1145 Rights Offering Stock pursuant to the 1145 Rights Offering at a per share purchase price of $36.37.

6. "*2019 Term Loan Amendment Fee*" means Cash in an aggregate amount of $562,500.

7. "*2019 Term Loan Facility*" means that certain prepetition secured term loan facility due May 2022 in the aggregate principal amount of $75,000,000, provided pursuant to the 2019 Term Loan Facility Credit Agreement.

8. "*2019 Term Loan Facility Agent*" means Ankura Trust Company, LLC solely in its capacity as administrative agent under the 2019 Term Loan Facility.

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[2] [Note: The 1145 Rights Offering Procedures and the 4(a)(2) Rights Offering Procedures shall be filed with the Court prior to the hearing on the entry of the Conditional Disclosure Statement Order, and such procedures shall contain additional information and detail regarding the Rights Offering.]

9. "*2019 Term Loan Facility Claim*" means any Claim against any of the Debtors arising from or based upon the 2019 Term Loan Facility.

10. "*2019 Term Loan Facility Credit Agreement*" means that certain Term Loan Credit Agreement dated as of May 10, 2019, as amended, modified or supplemented from time to time among Bristow Parent and its non-Debtor affiliate Bristow Holdings Company Ltd. III (Cayman Islands), as borrowers, the guarantors from time to time party thereto, certain Holders of Secured Notes, as lenders, and the 2019 Term Loan Facility Agent, as administrative agent and collateral agent.

11. "*4(a)(2) Eligible Holder*" means each holder (as of the Distribution Record Date) of a Claim that is an "accredited investor" (as defined in Rule 501(a) under the Securities Act) or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act and that is acquiring the 4(a)(2) Rights Offering Stock for its own account.

12. "*4(a)(2) Rights Offering*" means the rights offering for New Common Stock and New Preferred Stock to be conducted in reliance upon the exemption from registration under the Securities Act provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder, in accordance with the 4(a)(2) Rights Offering Procedures.

13. "*4(a)(2) Rights Offering Procedures*" means the procedures attached as an exhibit to the Conditional Disclosure Statement Order.[3]

14. "*4(a)(2) Rights Offering Stock*" means the New Common Stock and New Preferred Stock issued pursuant to the 4(a)(2) Rights Offering.

15. "*4(a)(2) Subscription Rights*" means the rights to purchase 4(a)(2) Rights Offering Stock at a per share purchase price of $36.37.

16. "*Administrative Claim*" means a Claim against any of the Debtors on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Cases entitled to priority under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Fee Claims; (c) Allowed DIP Facility Claims; (d) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; and (e) the Backstop Commitment Fee and the Equitization Consent Fee (which, in the case of this clause (e), are each deemed to be an Allowed Administrative Claim pursuant to the Confirmation Order).

17. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims, which: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be 30 days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be 45 days after the Effective Date.

18. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code. With respect to any Person that is not a Debtor, the term "Affiliate" shall apply to such Person as if the Person were a Debtor.

19. "*Allowed*" means, with respect to any Claim against any of the Debtors, except as otherwise provided herein: (a) a Claim that is evidenced by a Proof of Claim Filed by the Claims Bar Date (or such other date as agreed by the Debtors pursuant to the Bar Date Order) or a request for payment of an Administrative Claim Filed by the Administrative Claims Bar Date, as applicable (or for which Claim under the Plan, the Bankruptcy Code, or pursuant to a Final Order, a Proof of Claim or request for payment of Administrative Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not Disputed,

[3] [Note: The 1145 Rights Offering Procedures and the 4(a)(2) Rights Offering Procedures shall be filed with the Court prior to the hearing on the entry of the Conditional Disclosure Statement, and such procedures shall contain additional information and detail regarding the Rights Offering.]

and for which no contrary or superseding Proof of Claim, as applicable, has been timely Filed; or (c) a Claim allowed pursuant to the Plan or a Final Order; *provided*, that with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that with respect to such Claim no objection to the allowance thereof is interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim has been Allowed by a Final Order. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no contrary or superseding Proof of Claim is or has been timely Filed, or that is not or has not been Allowed by a Final Order, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the applicable Debtor or Reorganized Debtor, as applicable. For the avoidance of doubt, a Proof of Claim Filed after the Claims Bar Date or a request for payment of an Administrative Claim Filed after the Administrative Claims Bar Date, as applicable, shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. "*Allow*" and "*Allowing*" shall have correlative meanings.

20. "*Amended and Restated 2019 Term Loan Credit Agreement*" means an amended and restated version of the 2019 Term Loan Credit Agreement to be entered into by the applicable Debtors, if the Debtors do not enter into the Exit Facility on or prior to the Effective Date, in any case secured by a first lien on substantially all assets of the Reorganized Debtors and their non-Debtor Affiliates (subject to customary and other agreed exclusions), with the same maturity and interest rate as set forth in the 2019 Term Loan Credit Agreement, and with amendments only to the prepayment, financial, reporting and other affirmative and negative covenants in the 2019 Term Loan Credit Agreement, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

21. "*Amended and Restated 2019 Term Loan Facility*" means the secured credit facility that Reorganized Bristow Parent and certain other Reorganized Debtors will enter into on the Effective Date in accordance with the Amended and Restated 2019 Term Loan Credit Agreement, if the Debtors do not enter into the Exit Facility on or prior to the Effective Date.

22. "*Amended and Restated 2019 Term Loan Facility Agent*" means the entity identified in the Plan Supplement as administrative and collateral agent under the Amended and Restated 2019 Term Loan Credit Agreement, solely in its capacity as such.

23. "*Amended and Restated 2019 Term Loan Facility Lenders*" means those certain lenders from time to time party to the Amended and Restated 2019 Term Loan Credit Agreement, solely in their capacity as such.

24. "*Amended and Restated 2019 Term Loan Documents*" means, collectively, the Amended and Restated 2019 Term Loan Credit Agreement and any and all other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

25. "*Backstop Commitment Agreement*" means that certain backstop commitment agreement, entered into and dated as of July 24, 2019, pursuant to which the Backstop Commitment Parties have agreed to backstop the Rights Offering, as may be amended or modified from time to time in accordance with the terms thereof and the Restructuring Support Agreement and which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

26. "*Backstop Commitment Fee*" has the meaning ascribed to such term in the Backstop Commitment Agreement, and shall be equal to 5.83% of the New Stock on a fully-diluted basis (except for the New Stock to be issued pursuant to the Management Incentive Plan).

27. "*Backstop Commitment Parties*" means at any time and from time to time, the parties that have committed to backstop the Rights Offering and are signatories to the Backstop Commitment Agreement, solely in their capacities as such, to the extent provided in the Backstop Commitment Agreement.

28. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended from time to time.

29. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas, Houston Division or such other court having jurisdiction over the Chapter 11 Cases, including, to the extent of the withdrawal of reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 151 of title 28 of the United States Code, the United States District Court for the Southern District of Texas.

30. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of title 28 of the United States Code, and the general, local, and chambers rules of the Bankruptcy Court.

31. "*Bar Date Order*" means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment under Section 503(b)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests and (IV) Approving Notice of Bar Dates* [Docket No. 392] (as amended, modified, or supplemented from time to time in accordance with the terms thereof).

32. "*Bristow Parent*" means Bristow Group Inc.

33. "*Business Day*" means a day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

34. "*Cash*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

35. "*Causes of Action*" means any and all claims, controversies, actions, proceedings, controversies, reimbursement claims, contribution claims, recoupment rights, interests, debts, third-party claims, indemnity claims, damages, remedies, causes of action, demands, rights, suits, obligations, liabilities, accounts, judgments, defenses, affirmative defenses, offsets, powers, privileges, licenses, franchises, avoidance actions, counterclaims and cross-claims, of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, asserted or unasserted, direct or indirect, assertible directly or derivatively, choate or inchoate, reduced to judgment or otherwise, secured or unsecured, whether arising before, on, or after the Petition Date, in tort, law, equity, or otherwise pursuant to any theory of law. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law or equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any claim for fraudulent transfer or similar claim pursuant to any state or foreign law.

36. "*Certificate*" means any instrument evidencing a Claim or an Interest.

37. "*Chapter 11 Cases*" means, when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and when used with reference to all the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

38. "*Citizenship Certification*" means a certification regarding the citizenship of a holder in the form approved by the Conditional Disclosure Statement Order or such other form that may be acceptable to the Debtors.

39. "*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code.

40. "*Claims Bar Date*" means the applicable deadline by which Proofs of Claim must be Filed, as established by: (a) the Bar Date Order; (b) a Final Order of the Bankruptcy Court; or (c) the Plan.

41. "*Claims Register*" means the official register of Claims maintained by the Solicitation Agent or the clerk of the Bankruptcy Court.

42. "*Class*" means a category of Holders of Claims or Interests pursuant to section 1122(a) of the Bankruptcy Code.

43. "*Collateral*" means any property or interest in property of the Estate of any Debtor subject to a Lien, charge, or other encumbrance to secure the payment or performance of a Claim, which Lien, charge, or other encumbrance is not subject to a Final Order ordering the remedy of avoidance of any such Lien, charge, or other encumbrance under the Bankruptcy Code.

44. "*Compensation and Benefits Programs*" means all employment and severance agreements and policies, and all employment, compensation, and benefit plans, policies, workers' compensation programs, savings plans, retirement plans, deferred compensation plans, supplemental executive retirement plans, healthcare plans, disability plans, severance benefit plans, incentive and retention plans, programs and payments, life and accidental death and dismemberment insurance plans, and programs of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' and their Affiliates' employees, former employees, retirees, and non-employee directors and the employees, former employees and retirees of their subsidiaries.

45. "*Conditional Disclosure Statement Order*" means the order, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement, entered by the Bankruptcy Court conditionally approving the Disclosure Statement and the Solicitation Materials, and allowing solicitation of the Plan to commence, entered on [●], 2019 [Docket No. [●]], (as amended, modified, or supplemented from time to time in accordance with the terms thereof).

46. "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

47. "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

48. "*Confirmation Hearing*" means the hearing held by the Bankruptcy Court to (a) consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code and (b) consider final approval of the Disclosure Statement, the Solicitation Materials, the Restructuring Support Agreement, and the Backstop Commitment Agreement.

49. "*Confirmation Order*" means the order of the Bankruptcy Court, the form and substance of which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement, confirming the Plan pursuant to section 1129 of the Bankruptcy Code and providing final approval of the Disclosure Statement, the Solicitation Materials, the Restructuring Support Agreement, and the Backstop Commitment Agreement.

50. "*Consummation*" or "*Consummated*" means the occurrence of the Effective Date.

51. "*Convertible Notes*" means the 4.50% Convertible Senior Notes due 2023, issued in an original principal amount of approximately $143,750,000 pursuant to the Convertible Notes Indenture.

52. "*Convertible Notes Indenture*" means that certain indenture, dated as of December 18, 2017, as amended, modified or supplemented from time to time, for the Convertible Notes, among Bristow Parent, as issuer, the Guarantor Subsidiaries, as guarantors, and the Convertible Notes Indenture Trustee, as trustee.

53. "*Convertible Notes Indenture Trustee*" means Delaware Trust Company, and any successor thereto, solely in its capacity as successor trustee under the Convertible Notes Indenture.

54. "*Creditors' Committee*" means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 179], as may be reconstituted from time to time.

55. "*Cure Costs*" means all amounts, including an amount of $0.00, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties to such Executory Contract or Unexpired Lease) that is to be assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

56. "*Cure Notice*" means any notice that sets forth the proposed Cure Costs under any Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the applicable Debtors under the Plan, which notice shall include (a) procedures for objecting to proposed assumptions or assignments of the applicable Executory Contracts and/or Unexpired Leases, (b) the Cure Costs proposed to be paid in connection therewith, and (c) procedures for resolution by the Bankruptcy Court of any related dispute.

57. "*D&O Liability Insurance Policies*" means all insurance policies (including any "tail policy") of any of the Debtors for current or former directors', managers', officers', and/or employees' liability.

58. "*Debtors*" means, collectively, Bristow Group Inc., BHNA Holdings Inc., Bristow Alaska Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Bristow U.S. LLC, BriLog Leasing Ltd., and Bristow Equipment Leasing Ltd.

59. "*DIP Facility*" means that certain $150,000,000 senior secured term loan credit facility provided pursuant to the DIP Facility Credit Agreement.

60. "*DIP Facility Agent*" means Ankura Trust Company, LLC, or any successor thereto, solely in its capacity as administrative agent and collateral agent under the DIP Facility Credit Agreement.

61. "*DIP Facility Claim*" means any Claim, including for any Equitization Consent Fee if applicable, held by any of the DIP Facility Lenders or the DIP Facility Agent arising under or related to the DIP Facility Credit Agreement.

62. "*DIP Facility Credit Agreement*" means that certain Superpriority Secured Debtor-In-Possession Credit Agreement, dated as of August [●], 2019, by and among Bristow Parent, as parent borrower, Bristow Holdings Company Ltd. III, as co-borrower, each of the other Debtors and non-Debtor Affiliates, as guarantors, each of the lenders from time to time party thereto, and the DIP Facility Agent, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

63. "*DIP Facility Lenders*" means those certain lenders from time to time party to the DIP Facility Credit Agreement, solely in their capacity as such.

64. "*DIP Order*" means the *Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Authorizing the Debtors to Continue to Use Cash Collateral, (C) Granting Liens and Providing Superpriority Administrative Expense Status, (D) Modifying the Automatic Stay, and (E) Granting Related Relief* [Docket No. [●]] (as amended, modified, or supplemented from time to time in accordance with the terms thereof), which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

65. "*Disclosure Statement*" means the disclosure statement for the Plan, including all exhibits and schedules thereto, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

66. "*Disputed*" means, as to any Claim or Interest (or any portion thereof), a Claim or Interest: (a) that is not Allowed; (b) that is not disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law; (d)

as to which a timely objection or request for estimation has been Filed and not withdrawn; or (e) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

67. "*Distribution Agent*" means, as applicable, the Reorganized Debtors or any Entity the Reorganized Debtors select (with the consent of the Required RSA Parties) to make or to facilitate distributions in accordance with the Plan.

68. "*Distribution Date*" means, except as otherwise set forth herein and except distributions to holders of public securities, the date or dates determined by the Debtors or the Reorganized Debtors (in consultation with the Required RSA Parties), on or after the Effective Date, upon which the Distribution Agent shall make distributions to Holders of Allowed Claims and Interests entitled to receive distributions under the Plan.

69. "*Distribution Record Date*" means, other than with respect to those Secured Notes or Unsecured Notes deposited with DTC, the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive distributions under the Plan, which date shall be the Confirmation Date, or such other date as is agreed to by the Debtors and the Required RSA Parties, or designated in a Final Order. The Distribution Record Date shall not apply to any Secured Notes or Unsecured Notes deposited with DTC, the Holders of which shall receive a distribution in accordance with the customary procedures of DTC.

70. "*DTC*" means The Depository Trust Company.

71. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article X.A of the Plan have been satisfied or waived in accordance with Article X.B of the Plan, and the Plan is deemed effective by the Debtors and the Required RSA Parties.

72. "*Eligible Holder*" means a Holder that is a 4(a)(2) Eligible Holder and/or a 1145 Eligible Holder as of the Distribution Record Date.

73. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

74. "*Equitization Allocation New Stock*" means 22.68% of the New Stock on a fully-diluted basis (except for the New Stock to be issued pursuant to the Management Incentive Plan), which shall be distributed to the Holders of DIP Facility Claims as set forth in Article II.D of the Plan.

75. "*Equitization Consent Fee*" means 2.27% of the New Stock on a fully-diluted basis (except for the New Stock to be issued pursuant to the Management Incentive Plan), which shall be distributed to the Holders of DIP Facility Claims as set forth in Article II.D of the Plan.

76. "*Estate*" means, as to each Debtor, the estate created for the Debtor pursuant to section 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

77. "*Exculpated Parties*" means, collectively, and in each case in its capacity as such: (a) the Debtors and the Reorganized Debtors; (b) the DIP Facility Agent; (c) the DIP Facility Lenders; (d) the Backstop Commitment Parties; (e) the Holders of 2019 Term Loan Facility Claims; (f) the 2019 Term Loan Facility Agent; (g) the Supporting Noteholders; (h) the Indenture Trustees; (i) with respect to each of the foregoing entities in clauses (a) through (h), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equity holders, funds, portfolio companies, and management companies; and (j) with respect to each of the foregoing Entities in clauses (a) through (h), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors, each in their capacity as such; *provided that* no current or former Holder of Existing Interests, each in their capacity as such, is an Exculpated Party unless such Holder is also a Supporting Noteholder or current director, officer or employee of a Debtor or an Affiliate of a Debtor.

78. "*Executory Contract*" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 or 1123 of the Bankruptcy Code.

79. "*Existing Interests*" means the Interests in Bristow Parent.

80. "*Exit Facility*" means the secured credit facility that Reorganized Bristow Parent and/or certain other Reorganized Debtors will enter into on the Effective Date in accordance with the Exit Facility Credit Agreement, if the Debtors elect to enter into the Exit Facility instead of entering into the Amended and Restated 2019 Term Loan Credit Agreement.

81. "*Exit Facility Agent*" means the entity identified in the Plan Supplement as administrative and collateral agent under the Exit Facility Credit Agreement, solely in its capacity as such.

82. "*Exit Facility Credit Agreement*" means the agreement governing the Exit Facility, if any, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

83. "*Exit Facility Documents*" means, collectively, the Exit Facility Credit Agreement and any and all other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

84. "*Exit Facility Lenders*" means those certain lenders from time to time party to the Exit Facility Credit Agreement, solely in their capacity as such.

85. "*Federal Judgment Rate*" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

86. "*File*," "*Filed*," and "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court.

87. "*Final Cash Collateral Order*" means the *Final Order (A) Authorizing the Debtors to Use Cash Collateral, (B) Granting Adequate Protection to the Prepetition Consenting Secured Parties, (C) Modifying the Automatic Stay and (D) Granting Related Relief* [Docket No. 312], (as amended, modified, or supplemented from time to time in accordance with the terms thereof), which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

88. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

89. "*Final Order*" means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

90. "*General Unsecured Claim*" means any Claim against any of the Debtors that is not Secured and is not: (a) an Administrative Claim; (b) a Professional Fee Claim; (c) a Priority Tax Claim; (d) an Other Priority Claim; (e) an Unsecured Notes Claim; (f) a Trade Claim; (g) an Intercompany Claim; or (h) a Section 510(b) Claim.

91. "*Governance Term Sheet*" means the term sheet attached to the Restructuring Term Sheet as **Exhibit 4**, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

92. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

93. "*Guarantor Subsidiaries*" means, collectively, Bristow Helicopters Inc., BHNA Holdings, Inc., Bristow U.S. Leasing LLC, Bristow Alaska Inc. and Bristow U.S. LLC.

94. "*GUC Distribution Cash Amount*" means an aggregate amount of Cash in an amount to be determined as set forth in the Restructuring Term Sheet, which is to be distributed Pro Rata to all Holders of General Unsecured Claims that either (a) timely make the GUC Rights Offering Election or (b) are not a 4(a)(2) Eligible Holder.

95. "*GUC Rights Offering Election*" means the election to be made by each holder of a General Unsecured Claim to receive the treatment under the Plan set forth in Article III.B.12.b.ii instead of the treatment under the Plan set forth in Article III.B.12.b.i, with such election being described in greater detail in the Rights Offering Procedures.

96. "*GUC Subscription Rights*" means the non-certificated rights to be distributed to each Holder of a General Unsecured Claim that will enable each Holder thereof to purchase its Pro Rata share of the Unsecured Rights Offering Stock, pursuant to the terms of the Rights Offering Procedures and the Backstop Commitment Agreement.

97. "*Holder*" means an Entity holding a Claim or Interest, as applicable.

98. "*Impaired*" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

99. "*Indemnification Obligations*" means each of the Debtors' indemnification provisions in place whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise, for the current and former directors, officers, managers, employees, attorneys, other professionals, and agents of the Debtors and such current and former directors', officers', and managers' respective Affiliates.

100. "*Indenture Trustee Expenses*" means the reasonable and documented compensation, fees, expenses, disbursements, and claims for indemnity, subrogation, and contribution incurred or owed to the Indenture Trustees, whether prior to or after the Petition Date but in all cases before the Effective Date, in each case under the Indentures.

101. "*Indenture Trustees*" means, collectively the Secured Notes Indenture Trustee, the Senior Notes Indenture Trustee, and the Convertible Notes Indenture Trustee.

102. "*Indentures*" means, collectively, the Secured Notes Indenture, the Senior Notes Indenture, and the Convertible Notes Indenture.

103. "*Initial Amended RSA*" means that certain Amended and Restated Restructuring Support Agreement dated as of June 27, 2019 that the Restructuring Support Agreement amends, restates and replaces in its entirety.

104. "*Initial MIP Amount*" means 4.0% of the New Stock on a fully diluted basis (of which 4.0%, 60% thereof shall be in grants of restricted units and 40% shall be in options).

105. "*Intercompany Claim*" means any Claim held by a Debtor against another Debtor.

106. "*Intercompany Interest*" means, other than an Interest in Bristow Parent, an Interest in one Debtor held by another Debtor.

107. "*Interest*" means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor, including options, warrants, rights, restricted stock unit or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership or profits interests of

any Debtor (whether or not arising under or in connection with any employment agreement, separation agreement or employee incentive plan or program of a Debtor as of the Petition Date).

108. "*Interim Compensation Order*" means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Chapter 11 Case Professionals* [Docket No. 393] (as amended, modified, or supplemented from time to time in accordance with the terms thereof).

109. "*Key Employee Incentive Plan and Retention Payments Order*" means the *Order Authorizing and Approving Key Employee Incentive Plans and Non-Insider Retention Payments* [Docket No. [●]] (as amended, modified, or supplemented from time to time in accordance with the terms thereof).

110. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

111. "*Lombard (BALL) Term Loan*" means that certain prepetition pound sterling funded secured loan facility dated as of November 11, 2016, in the original principal amount of $90,000,000 U.S. dollar equivalent, among Bristow Aircraft Leasing Limited, as borrower, Lombard North Central PLC, as lender, and Bristow Parent and Bristow U.S. Leasing LLC, as guarantors.

112. "*Lombard (BALL) Term Loan Credit Agreement*" means the credit agreement governing the Lombard (BALL) Term Loan, dated as of November 11, 2016, among Bristow Aircraft Leasing Limited, as borrower, Lombard North Central PLC, as lender, and Bristow Parent and Bristow U.S. Leasing LLC, as guarantors.

113. "*Lombard (BALL) Term Loan Guarantee*" means the guarantees by Bristow Parent and Bristow U.S. Leasing LLC of the obligations under Lombard (BALL) Term Loan or the Lombard (BALL) Term Loan Credit Agreement.

114. "*Lombard (BALL) Term Loan Guarantee Claim*" means any Claim against Bristow Parent or Bristow U.S. Leasing LLC arising from or based upon the Lombard (BALL) Term Loan Guarantee.

115. "*Lombard (BULL) Term Loan*" means that certain prepetition pound sterling funded secured loan facility dated as of November 11, 2016, in the original principal amount of $110,000,000 U.S. dollar equivalent, among Bristow U.S. Leasing LLC, as borrower, Lombard North Central PLC, as lender, and Bristow Parent, as guarantor

116. "*Lombard (BULL) Term Loan Claim*" means any Claim against any of the Debtors arising from or based upon the Lombard (BULL) Term Loan, the Lombard (BULL) Term Loan Guarantee or the Lombard (BULL) Term Loan Credit Agreement.

117. "*Lombard (BULL) Term Loan Credit Agreement*" means the credit agreement governing the Lombard (BULL) Term Loan, dated as of November 11, 2016, among Bristow U.S. Leasing LLC, as borrower, Lombard North Central PLC, as lender, and Bristow Parent, as guarantor.

118. "*Lombard (BULL) Term Loan Guarantee*" means the guarantee by Bristow Parent of the obligations under Lombard (BULL) Term Loan or the Lombard (BULL) Term Loan Credit Agreement.

119. "*Macquarie Term Loan Credit Facility*" means that certain prepetition term loan facility dated as of February 1, 2017, in the original principal amount of $200,000,000, among Bristow U.S. LLC, as borrower, Macquarie Bank Limited, as administrative agent, and Bristow Parent, as guarantor.

120. "*Macquarie Term Loan Credit Facility Claim*" means any claim against any Debtor arising from or based upon the Macquarie Term Loan Credit Facility.

121. "*Management Incentive Plan*" means a post-Effective Date management incentive plan for certain participating employees of the Reorganized Debtors and Affiliates to be established and implemented in accordance with Article IV.I of the Plan, which shall provide for the terms and conditions under which the MIP Pool may be

allowed and distributed to certain participating employees of the Reorganized Debtors and Affiliates and shall be in accordance with the Restructuring Term Sheet.

122. "*MCA*" means the Maritime & Coastguard Agency, an executive agency of the United Kingdom.

123. "*MCA and Other Customer Guarantee Claims*" means the MCA Guarantee Claims and the Other Customer Guarantee Claims.

124. "*MCA Guarantee*" means the guarantee by Bristow Parent of the obligations of Bristow Helicopters Limited and its Affiliates under the UK SAR Contract.

125. "*MCA Guarantee Claims*" means any Claim against Bristow Parent arising from or based upon the MCA Guarantee.

126. "*MIP Pool*" means a pool of stock-based awards, in the form of options, appreciation rights, restricted stock units, restricted stock, or similar awards, as applicable, representing at least 5% but no more than 10% of the aggregate amount of New Stock, determined on a fully diluted and fully distributed basis (with the ratio of New Common Stock to New Preferred Stock to be the same as the ratio of all New Common Stock to all New Preferred Stock held by the average Backstop Commitment Party), which shall be reserved for distribution to certain participating employees of the Reorganized Debtors or Affiliates pursuant to the Management Incentive Plan and shall be in accordance with the Restructuring Term Sheet.

127. "*New Common Stock*" means the common stock of Reorganized Bristow Parent, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

128. "*New Common Stock Agreement*" means the definitive documentation governing the terms and conditions of the New Common Stock, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

129. "*New Macquarie Note*" means a new note to be issued on the Effective Date by Bristow U.S. LLC, which note shall be secured by the same Collateral that secures the Macquarie Term Loan Credit Facility immediately prior to the Effective Date, with the other terms of the note to satisfy the requirements of section 1129(b) of the Bankruptcy Code, as determined by the Bankruptcy Court.

130. "*New Organizational Documents*" means the form of the certificates or articles of incorporation, bylaws, or such other applicable formation documents, of each of the Reorganized Debtors, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

131. "*New PK Air Note*" means a new note to be issued on the Effective Date by Bristow Equipment Leasing Ltd., which note shall be secured by the same Collateral that secures the PK Air Credit Facility immediately prior to the Effective Date, with the other terms of the note to satisfy the requirements of section 1129(b) of the Bankruptcy Code, as determined by the Bankruptcy Court.

132. "*New Preferred Stock*" means the preferred stock of Reorganized Bristow Parent, which shall have the terms and conditions set forth in the New Preferred Stock Term Sheet, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

133. "*New Preferred Stock Agreement*" means the definitive documentation governing the terms and conditions of the New Preferred Stock, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

134. "*New Preferred Stock Term Sheet*" means the term sheet attached to the Restructuring Term Sheet as **Exhibit 3**.

135. "*New Shareholders' Agreement*" means the shareholders' agreement governing the rights of the Holders of New Common Stock and/or New Preferred Stock on and after the Effective Date, which shareholders' agreement shall be consistent with the Governance Term Sheet and subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

136. "*New Stock*" means, collectively, the New Common Stock and the New Preferred Stock.

137. "*Non-U.S. Citizen*" means a Holder of an Allowed Unsecured Notes Claim or General Unsecured Claim that is not determined to be a U.S. Citizen under the procedure set forth in Article IV.E of this Plan.

138. "*Original DIP Commitment Letter*" means that certain commitment letter, dated as of May 10, 2019, by and among Bristow Parent, Bristow Holdings Company Ltd. III and each of the institutions identified on Schedule 1 thereto, as the same may have been amended, supplemented or otherwise modified.

139. "*Original RSA*" has the meaning ascribed to such term in the Restructuring Support Agreement.

140. "*Other Customer Contract*" means any revenue-generating customer contract of one or more of the Debtors' non-debtor Affiliates that is set forth in the Schedule of Other Customer Contracts.

141. "*Other Customer Guarantee*" means any guarantee by any of the Debtors of the obligations of one or more of its Affiliates under an Other Customer Contract.

142. "*Other Customer Guarantee Claim*" means any Claim against any of the Debtors arising from or based upon an Other Customer Guarantee.

143. "*Other Priority Claim*" means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

144. "*Other Secured Claim*" means any Secured Claim against any of the Debtors, other than a Secured Notes Claim, a 2019 Term Loan Facility Claim, or a Secured Equipment Financing Facilities Claim.

145. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

146. "*Petition Date*" means May 11, 2019, the date on which the Debtors commenced the Chapter 11 Cases.

147. "*PK Air Credit Facility*" means that certain prepetition term loan facility dated as of July 17, 2017 in the original principal amount of $230,000,000 across 24 term loans, among Bristow Equipment Leasing Ltd., as borrower, PK AirFinance S.à r.l., as agent, PK Transportation Finance Ireland Limited, as lender, and other lenders from time to time thereto.

148. "*PK Air Credit Facility Claim*" means any claim against any Debtor arising from or based upon the PK Air Credit Facility.

149. "*Plan*" means this joint chapter 11 plan (as it may be amended or supplemented from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments hereto), which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

150. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, to be Filed by the Debtors no later than 7 days before the Voting Deadline, or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents Filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, including: (a) the material New Organizational Documents; (b) the Exit Facility Credit Agreement and material related documents, if applicable; (c) the Amended and Restated 2019 Term Loan Credit Agreement and material related documents, if applicable, and the identity of the Amended and Restated 2019 Term Loan Facility Agent; (d) the schedule of Retained Causes of

Action; (e) a disclosure of the members of the Reorganized Bristow Parent Board and their compensation; (f) the Schedule of Assumed Executory Contracts and Unexpired Leases; (g) the Schedule of Rejected Executory Contracts and Unexpired Leases; (h) the Restructuring Transactions Exhibit, if needed; (i) the form of the Management Incentive Plan; (j) the New Shareholders' Agreement; (k) the Schedule of Other Customer Contracts; (l) the New Preferred Stock Agreement; (m) the New Common Stock Agreement; (n) the terms of the New Macquarie Note; and (o) the terms of the New PK Air Note, which shall in each case be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, subject to the terms of the Plan, the Restructuring Support Agreement and the Backstop Commitment Agreement, including the consent rights of the Required RSA Parties.

151. "*Priority Tax Claim*" means any Claim of a Governmental Unit against any of the Debtors of the kind specified in section 507(a)(8) of the Bankruptcy Code.

152. "*Pro Rata*" means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of the Allowed Claims or Allowed Interests in that respective Class, or the proportion of the Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed Interests under the Plan.

153. "*Professional*" means an Entity employed in the Chapter 11 Cases pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Effective Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

154. "*Professional Fee Amount*" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Confirmation Date, which estimates Professionals shall deliver to the Debtors as set forth in Article II.B of the Plan.

155. "*Professional Fee Claim*" means any Administrative Claim for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Confirmation Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

156. "*Professional Fee Escrow Account*" means an account funded by the Debtors with Cash on the Effective Date in an amount equal to the total estimated amount of the Professional Fee Amount as set forth in Article II.B of the Plan.

157. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases by the applicable Claims Bar Date.

158. "*Reinstate*," "*Reinstated*," or "*Reinstatement*" means, with respect to Claims or Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

159. "*Related Party*" means, collectively, current and former directors, managers, officers, shareholders, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of law or otherwise), subsidiaries, current, former, and future affiliates, associated entities, managed entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, fiduciaries, trustees, employees, agents (including any Distribution Agent), advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other representatives, and other professionals, representatives, advisors, predecessors, successors, and assigns, each solely in their capacities as such, solely in their capacity as such, and such entities' respective heirs, executors, estates, servants and nominees.

160. "*Released Parties*" means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Facility Agent; (d) the DIP Facility Lenders; (e) the Backstop Commitment Parties; (f) the Holders of 2019 Term Loan Facility Claims; (g) the 2019 Term Loan Facility Agent; (h) the Amended and Restated 2019 Term Loan Facility Lenders; (i) the Amended and Restated 2019 Term Loan Facility Agent; (j) the Supporting Noteholders; (k) the Indenture Trustees; (l) the Exit Facility Lenders; (m) the Exit Facility Agent; (n) each current and former Affiliate of each Entity in clause (a) through (m); and (o) each Related Party of each Entity in clause (a) through (n); *provided that* any holder of a Claim or Interest that (x) validly opts out of the releases contained in the Plan or (y) files an objection to the releases contained in the Plan shall not be a "Released Party."

161. "*Releasing Parties*" means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Facility Agent; (d) the DIP Facility Lenders; (e) the Backstop Commitment Parties; (f) the Holders of 2019 Term Loan Facility Claims; (g) the 2019 Term Loan Facility Agent; (h) the Amended and Restated 2019 Term Loan Facility Lenders; (i) the Amended and Restated 2019 Term Loan Facility Agent; (j) the Supporting Noteholders; (k) the Indenture Trustees; (l) the Exit Facility Lenders; (m) the Exit Facility Agent; (n) all Holders of Claims; (o) all Holders of Interests; (p) each current and former Affiliate of each Entity in clause (a) through (o); and (q) each Related Party of each Entity in clause (a) through (p); *provided that* any holder of a Claim or Interest that (x) validly opts out of the releases contained in the Plan or (y) files an objection to the releases contained in the Plan shall not be a "Releasing Party."

162. "*Reorganized Bristow Parent*" means Bristow Parent, as reorganized pursuant to and under the Plan, on and after the Effective Date, or any successor or assign thereto.

163. "*Reorganized Bristow Parent Board*" means the board of directors of Reorganized Bristow Parent on and after the Effective Date.

164. "*Reorganized Debtors*" means the Debtors, as reorganized pursuant to and under the Restructuring Transactions, on and after the Effective Date, or any successors or assigns thereto.

165. "*Required Backstop Parties*" has the meaning ascribed to such term in the Restructuring Support Agreement.

166. "*Required DIP Lenders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

167. "*Required RSA Parties*" means, with respect to any document, order, agreement or as otherwise used in this Plan, the applicable parties holding the applicable consent rights under the Restructuring Support Agreement (including section 2.02 thereof).

168. "*Required Secured Parties*" has the meaning ascribed to such term in the Restructuring Term Sheet.

169. "*Restructuring Documents*" has the meaning ascribed to such term in the Restructuring Support Agreement. For the avoidance of doubt, Restructuring Documents shall include the Final Cash Collateral Order, the Disclosure Statement, the other solicitation materials with respect to the Plan, the Conditional Disclosure Statement Order, the Plan, each document included in the Plan Supplement, the Backstop Commitment Agreement, the Confirmation Order, the DIP Facility Credit Agreement, the DIP Order, the Exit Facility Credit Agreement, the Amended and Restated 2019 Term Loan Credit Agreement, the New PK Air Note, the New Macquarie Note, the New Organizational Documents, the Management Incentive Plan and the Rights Offering Procedures. Each of the Restructuring Documents shall comport with the terms of the Restructuring Support Agreement, including the applicable consent rights thereunder (including section 2.02 thereof).

170. "*Restructuring Support Agreement*" means that certain Second Amended and Restated Restructuring Support Agreement, entered into and dated as of July 24, 2019, by and among the Debtors and the Supporting Noteholders, including all exhibits, schedules and other attachments thereto, as such agreement may be amended from time to time in accordance with the terms thereof and which shall only be amended in accordance with the terms thereof, a copy of which is attached to the Disclosure Statement as **Exhibit A**.

171. "*Restructuring Term Sheet*" means the term sheet attached as Exhibit A to the Restructuring Support Agreement including all exhibits, schedules and other attachments thereto.

172. "*Restructuring Transactions*" mean those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors and the Required RSA Parties reasonably determine to be necessary to implement the Plan.

173. "*Restructuring Transactions Exhibit*" means an exhibit, which may be included as needed in the Plan Supplement, that sets forth the steps to be carried out to effectuate the Restructuring Transactions on and after the Effective Date.

174. "*Retained Causes of Action*" means those Causes of Action that shall vest in the Reorganized Debtors on the Effective Date, which, for the avoidance of doubt, shall not include any of the Causes of Action that are settled, released or exculpated under the Plan. For the avoidance of doubt, and notwithstanding anything to the contrary under the Plan, any and all Causes of Action that the Debtors may hold against Columbia Helicopters, Inc. and its affiliates shall be Retained Causes of Action.

175. "*Rights Offering*" means, collectively, the 1145 Rights Offering and the 4(a)(2) Rights Offering, each of which shall be conducted in accordance with the Backstop Commitment Agreement, the Restructuring Support Agreement, and the applicable Rights Offering Procedures.

176. "*Rights Offering Offerees*" means, collectively, (i) the Holders of Secured Notes Claims, (ii) the Holders of Unsecured Notes Claims, and (iii) the Holders of General Unsecured Claims that timely make the GUC Rights Offering Election.

177. "*Rights Offering Participants*" means, collectively, the Rights Offering Offerees that duly subscribe for New Stock in accordance with the Rights Offering Procedures.

178. "*Rights Offering Procedures*" means, collectively, the 1145 Rights Offering Procedures and the 4(a)(2) Rights Offering Procedures, each of which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

179. "*Rights Offering Stock*" means, collectively, the 1145 Rights Offering Stock and the 4(a)(2) Rights Offering Stock to be purchased by the Rights Offering Participants pursuant to the Rights Offering, which shall be equal to 58.22% of the New Stock on a fully-diluted basis (except for the New Stock to be issued pursuant to the Management Incentive Plan) and shall be payable 8.175% in New Preferred Stock and 91.825% in New Common Stock, subject to adjustment as set forth in the Backstop Commitment Agreement. For the avoidance of doubt, the term "Rights Offering Stock" does not include the New Common Stock or New Preferred Stock issued on account of the Backstop Commitment Fee.

180. "*Schedule of Assumed Executory Contracts and Unexpired Leases*" means the schedule (including any modifications or amendments thereto) of certain Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

181. "*Schedule of Other Customer Contracts*" means the schedule (including any modifications or amendments thereto), if any, identifying the Other Customer Contracts.

182. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means the schedule (including any amendments or modifications thereto), if any, of certain Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan.

183. "*Schedules*" means, collectively, the schedules of assets and liabilities and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code.

184. "*SEC*" means the Securities and Exchange Commission.

185. "*Section 510(b) Claim*" means any claim against any of the Debtors subject to subordination under section 510(b) of the Bankruptcy Code.

186. "*Secured*" or "*Secured Claim*" means, when referring to a Claim against any of the Debtors, a Claim that is: (a) secured by a lien on property in which any of the Debtors has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a secured claim.

187. "*Secured Equipment Financing Facilities Claim*" means any Claim against any of the Debtors arising from or based upon the Secured Equipment Financing Facilities.

188. "*Secured Noteholder Subscription Rights*" means the non-certificated rights to be distributed to each Holder of Secured Notes that will enable each Holder thereof to purchase its Pro Rata share of the Secured Rights Offering Stock, pursuant to the terms of the Rights Offering Procedures and the Backstop Commitment Agreement.

189. "*Secured Notes*" means the 8.75% Senior Secured Notes due 2023, issued in an original principal amount of $350,000,000 pursuant to the Secured Notes Indenture.

190. "*Secured Notes Ad Hoc Group*" has the meaning ascribed to such term in the Restructuring Support Agreement.

191. "*Secured Notes Claim*" means any Claim against any of the Debtors arising from or based upon the Secured Notes or the Secured Notes Indenture.

192. "*Secured Notes Indenture*" means that certain indenture, dated as of March 6, 2018, as amended, modified or supplemented from time to time, for the Secured Notes, among Bristow Parent, as issuer, the Guarantor Subsidiaries, as guarantors, and the Secured Notes Indenture Trustee, as trustee.

193. "*Secured Notes Indenture Trustee*" means U.S. Bank National Association, and any successor thereto, solely in its capacity as trustee under the Secured Notes Indenture.

194. "*Secured Rights Offering Stock*" means the amount of the New Stock distributed pursuant to the Rights Offering in exchange for $37.5 million.

195. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, together with the rules and regulations promulgated thereunder, as amended from time to time, or any similar federal, state, or local law.

196. "*Security*" has the meaning set forth in section 2(a)(1) of the Securities Act. "*Securities*" shall have a correlative meaning.

197. "*Senior Notes*" means the 6.25% Senior Notes due 2022, issued in an original principal amount of $450,000,000 pursuant to the Senior Notes Indenture.

198. "*Senior Notes Indenture*" means that certain indenture, dated as of October 12, 2012, as amended, modified or supplemented from time to time, for the Senior Notes, among Bristow Parent, as issuer, the Guarantor Subsidiaries, as guarantors, and the Senior Notes Indenture Trustee, as trustee.

199. "*Senior Notes Indenture Trustee*" means Wilmington Trust, National Association, and any successor thereto, solely in its capacity as trustee under the Senior Notes Indenture.

200. "*Servicer*" means an agent or other authorized representative of Holders of Claims or Interests.

201. "*Solicitation Agent*" means Prime Clerk LLC, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

202. "*Solicitation Materials*" means, collectively, the solicitation materials with respect to the Plan.

203. "*Subscription Rights*" means, collectively, the 1145 Subscription Rights and the 4(a)(2) Subscription Rights.

204. "*Supporting Noteholders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

205. "*Supporting Secured Noteholders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

206. "*Supporting Unsecured Noteholders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

207. "*Trade Claim*" means any Claim held by an ordinary course trade vendor of the Debtors against any of the Debtors on account of ordinary course goods and/or services provided to any of the Debtors, including any due but unpaid director fees as of the Petition Date; *provided* that the Debtors may require in their discretion that such trade vendors agree to continue to provide goods or services to the Reorganized Debtors on customary credit terms after the Effective Date (and for the avoidance of doubt, those trade vendors that do not agree to continue to provide goods and services on customary credit terms (to the extent required by the Debtors) shall have their Claims treated as General Unsecured Claims). For the avoidance of doubt, Trade Claims shall not include any Claim arising from or based upon (1) rejection of any Executory Contract or Unexpired Lease, (2) the Debtors' prepetition return of any aircraft or any prepetition agreement or settlement with respect to any aircraft lease obligations, (3) any agreement or arrangement with any former insider (as of the Petition Date) of any Debtor or (4) any obligation in respect of deferred compensation plans for any participant that is not a current employee on the Effective Date.

208. "*Transaction Expenses*" has the meaning ascribed to such term in the Restructuring Support Agreement.

209. "*UK SAR Contract*" means that certain contract between Bristow Helicopters Limited and MCA for the provision of search and rescue services in the United Kingdom on behalf of Her Majesty's Coastguard.

210. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

211. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party to that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

212. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not impaired within the meaning of section 1124 of the Bankruptcy Code.

213. "*Unsecured Equity Pool*" means New Common Stock in an amount equal to 11% of all New Stock on a fully-diluted basis (except for the New Stock to be issued pursuant to the Management Incentive Plan),

214. "*Unsecured Noteholder Subscription Rights*" means the non-certificated rights to be distributed to each Holder of Unsecured Notes that will enable each Holder thereof to purchase its Pro Rata share of the Unsecured

Rights Offering Stock, pursuant to the terms of the Rights Offering Procedures and the Backstop Commitment Agreement.

215. "*Unsecured Notes*" means, collectively, the Senior Notes and the Convertible Notes.

216. "*Unsecured Notes Ad Hoc Group*" has the meaning ascribed to such term in the Restructuring Support Agreement.

217. "*Unsecured Notes Claim*" means any Claim against any of the Debtors arising from or based upon the Senior Notes, the Senior Notes Indenture, the Convertible Notes, or the Convertible Notes Indenture.

218. "*Unsecured Rights Offering Stock*" means the amount of the New Stock distributed pursuant to the Rights Offering in exchange for $347.5 million.

219. "*Unsubscribed Shares*" has the meaning ascribed to such term in the Backstop Commitment Agreement.

220. "*U.S. Trustee*" means the Office of the United States Trustee for the Southern District of Texas.

221. "*Voting Classes*" has the meaning ascribed to such term in the Conditional Disclosure Statement Order.

222. "*Voting Report*" means the report certifying the methodology for the tabulation of votes and result of voting under the Plan.

B. *Rules of Interpretation*

For purposes herein: (1) 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; (2) unless otherwise specified, 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 such document shall be substantially in such form or substantially on such terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (4) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections, respectively, hereof or hereto; (5) the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to any particular portion of the Plan; (6) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (7) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (8) 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 such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (9) references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (10) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (11) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (12) the words "include" and "including" and variations thereof shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation," and (13) any immaterial effectuating provisions may be interpreted by the Debtors or the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan and without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; *provided* that no effectuating provision shall be immaterial or deemed immaterial if it has any substantive legal or economic effect on any Person.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or soon as reasonably practicable after the Effective Date.

D. *Governing Law*

Except to the extent a rule of law or procedure is supplied by federal law (including the Bankruptcy Code or Bankruptcy Rules), and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflict of laws principles.

E. *Reference to Monetary Figures*

All references in the Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

F. *Reference to the Debtors or the Reorganized Debtors*

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. *Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and any document included in the Plan Supplement, the applicable Plan Supplement document shall control. In the event of an inconsistency between the Confirmation Order and any of the Plan, the Disclosure Statement, or the Plan Supplement, the Confirmation Order shall control.

ARTICLE II.
ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, Priority Tax Claims, DIP Facility Claims and Other Priority Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. *Administrative Claims*

Except with respect to the Professional Fee Claims, DIP Facility Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted agree to less favorable treatment for such Holder, or such Holder has been paid by any Debtor on account of such Allowed Administrative Claim prior to the Effective Date, each Holder of such an Allowed Administrative Claim will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if

such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims that do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, stopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors, and such Administrative Claims shall be deemed compromised, settled, and released as of the Effective Date. For the avoidance of doubt, Holders of DIP Facility Claims shall not be required to File or serve any request for payment of such DIP Facility Claims.

B. *Professional Fee Claims*

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred during the period from the Petition Date through the Confirmation Date must be Filed with the Bankruptcy Court no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date. Professionals shall deliver to the Debtors their estimates for purposes of the Reorganized Debtors computing the Professional Fee Amount no later than 10 Business Days following the Confirmation Date. For the avoidance of doubt, no such estimate shall be deemed to limit the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Fee Claims Filed with the Bankruptcy Court. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. No funds in the Professional Fee Escrow Account shall be property of the Estates, and the Professional Fee Escrow Account shall be maintained in trust solely for the benefit of Holders of Professional Fee Claims. Any funds remaining in the Professional Fee Escrow Account after all Allowed Professional Fee Claims have been paid shall be promptly turned over to the Reorganized Debtors.

From and after the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor (with the consent of the Required RSA Parties, not to be unreasonably withheld) against which such Allowed Priority Tax Claim is asserted agree to a less favorable treatment for such Holder, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code.

D. *DIP Facility Claims*

As of the Effective Date, the DIP Facility Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the DIP Facility Credit Agreement and the DIP Order, including all principal, accrued and unpaid interest, and all accrued and unpaid fees, expenses, and noncontingent indemnity payable under the DIP Facility Credit Agreement or the DIP Order. Except to the extent that a Holder of an Allowed DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed DIP Facility Claim, each such Holder shall receive its Pro Rata share of (i) payment in full in Cash of any accrued and unpaid interest, fees and expenses, (ii) the Equitization Consent Fee, payable at the

election of each Holder of a DIP Facility Claim in New Common Stock or New Preferred Stock, and (iii) the Equitization Allocation New Stock, which shall be payable 8.175% in New Preferred Stock and 91.825% in New Common Stock, subject to adjustment as set forth in the Backstop Commitment Agreement. Upon receiving the treatment set forth in this paragraph, on the Effective Date, all Liens and security interests granted to secure the DIP Facility Claims shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

E. *Statutory Fees*

All fees due and payable pursuant to section 1930 of title 28 of the United States Code prior to the Effective Date shall be timely paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall timely pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay such quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

ARTICLE III.
CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

A. *Classification of Claims and Interests*

The Plan constitutes a separate plan proposed by each Debtor within the meaning of section 1121 of the Bankruptcy Code. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below for all purposes, including voting, Confirmation, and distribution pursuant to the Plan, all in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Existing Interest in that Class and has not been paid, released, or otherwise satisfied or disallowed by Final Order prior to the Effective Date. Unless otherwise indicated, each Holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with its terms in the ordinary course of business) or as soon as reasonably practicable thereafter, the timing of which shall be subject to the reasonable discretion of the Reorganized Debtors and the consent of the Required RSA Parties (not to be unreasonably withheld). For all purposes under the Plan, each Class will contain sub-Classes for each of the Debtors, as applicable; *provided*, that any Class that does not contain any Allowed Claims or Existing Interests with respect to a particular Debtor will be treated in accordance with Article III.D below.

Below is a chart assigning each Class a number for purposes of identifying each separate Class.

Class	Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Deemed to Accept
2	Other Priority Claims	Unimpaired	Deemed to Accept
3	2019 Term Loan Facility	Impaired	Entitled to Vote
4	Secured Notes Claims	Impaired	Entitled to Vote
5	Lombard (BULL) Term Loan Claims	Unimpaired	Deemed to Accept
6	PK Air Credit Facility Claims	Impaired	Entitled to Vote
7	Macquarie Term Loan Credit Facility Claims	Impaired	Entitled to Vote
8	Unsecured Notes Claims	Impaired	Entitled to Vote

Class	Claim or Interest	Status	Voting Rights
9	Lombard (BALL) Term Loan Guarantee Claims	Unimpaired	Deemed to Accept
10	MCA and Other Customer Guarantee Claims	Unimpaired	Deemed to Accept
11	Trade Claims	Unimpaired	Deemed to Accept
12	General Unsecured Claims	Impaired	Entitled to Vote
13	Intercompany Claims	Unimpaired, or Impaired	Deemed to Accept, or Presumed to Reject
14	Intercompany Interests	Unimpaired, or Impaired	Deemed to Accept, or Presumed to Reject
15	Existing Interests	Impaired	Presumed to Reject
16	Section 510(b) Claims	Impaired	Presumed to Reject

B. *Treatment of Classes of Claims and Interests*

1. Class 1 — Other Secured Claims

a. *Classification*: Class 1 consists of all Other Secured Claims.

b. *Treatment*: Each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction of such Allowed Other Secured Claim, at the option of the applicable Debtor (with the consent of the Required RSA Parties, not to be unreasonably withheld), either:

i. payment in full in Cash;

ii. delivery of the Collateral securing any such Allowed Other Secured Claim;

iii. Reinstatement of such Other Secured Claim, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of such claim to demand or to receive payment prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of default; or

iv. such other treatment rendering such Other Secured Claim Unimpaired.

c. *Voting*: Class 1 is Unimpaired. Holders of Allowed Other Secured Claims in Class 1 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Class 2 — Other Priority Claims

a. *Classification*: Class 2 consists of all Other Priority Claims.

b. *Treatment*: Each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Allowed Other Priority Claim, at the option of the applicable Debtors (with the consent of the Required RSA Parties, not to be unreasonably withheld), either:

i. Cash in an amount equal to such Allowed Other Priority Claim; or

ii. such other treatment rendering such Other Priority Claim Unimpaired.

c. *Voting*: Class 2 is Unimpaired. Holders of Allowed Other Priority Claims in Class 2 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. Class 3 — 2019 Term Loan Facility Claims

a. *Classification*: Class 3 consists of all 2019 Term Loan Facility Claims.

b. *Treatment*: As of the Effective Date, the 2019 Term Loan Facility Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the 2019 Term Loan Facility Credit Agreement, the DIP Order and the Final Cash Collateral Order, including all principal, accrued and unpaid interest, and all accrued and unpaid fees, expenses, and noncontingent indemnity payable under the 2019 Term Loan Facility Credit Agreement, the DIP Order and the Final Cash Collateral Order. In full and final satisfaction of each Allowed 2019 Term Loan Facility Claim, each Holder of an Allowed 2019 Term Loan Facility Claim shall either:

i. if the Debtors enter into the Exit Facility on or prior to the Effective Date, receive payment in full in Cash, or

ii. if the Debtors do not enter into the Exit Facility on or prior to the Effective Date, (x) have its Allowed 2019 Term Loan Facility Claim be Reinstated and governed by the Amended and Restated 2019 Term Loan Credit Agreement, and (y) receive its Pro Rata share of the 2019 Term Loan Amendment Fee.

c. *Voting*: Class 3 is Impaired. Holders of Allowed 2019 Term Loan Facility Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. Class 4 — Secured Notes Claims

a. *Classification*: Class 4 consists of all Secured Notes Claims.

b. *Treatment*: As of the Effective Date, the Secured Notes Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the Secured Notes Indenture, the DIP Order and the Final Cash Collateral Order, including all principal, accrued and unpaid interest, and all accrued and unpaid fees, expenses, and noncontingent indemnity payable under the Secured Notes Indenture, the DIP Order and the Final Cash Collateral Order. In full and final satisfaction of each Secured Notes Claim, each Holder of an Allowed Secured Notes Claim shall receive (i) payment in full in Cash of any accrued and unpaid prepetition and postpetition interest at the non-default contract rate (except to the extent otherwise paid as adequate protection pursuant to the Final Cash Collateral Order and not recharacterized or otherwise avoided, but ***not*** including any make-whole or prepayment premium), (ii) after giving effect to the immediately preceding clause (i), Cash in an amount equal to 97% of the outstanding amount of such Allowed Secured Notes Claim ***and*** (iii) such Holder's Pro Rata share of the Secured Noteholder Subscription Rights.

c. *Voting*: Class 4 is Impaired. Holders of Allowed Secured Notes Claims in Class 4 are entitled to vote to accept or reject the Plan.

5. Class 5 — Lombard (BULL) Term Loan Claims

a. *Classification*: Class 5 consists of all Lombard (BULL) Term Loan Claims.

b. *Treatment*: In full and final satisfaction of each Lombard (BULL) Term Loan Claim, all Allowed Lombard (BULL) Term Loan Claims shall be Reinstated.

c. *Voting*: Class 5 is Unimpaired. Holders of Allowed Lombard (BULL) Term Loan Claims in Class 5 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Lombard (BULL) Term Loan Claims in Class 5 are not entitled to vote to accept or reject the Plan.

6. Class 6 — PK Air Credit Facility Claims

a. *Classification*: Class 6 consists of all PK Air Credit Facility Claims.

b. *Treatment*: In full and final satisfaction of all Allowed PK Air Credit Facility Claims, each Holder of an Allowed PK Air Credit Facility Claim shall receive its Pro Rata share of the New PK Air Note.

c. *Voting*: Class 6 is Impaired. Holders of Allowed PK Air Credit Facility Claims in Class 6 are entitled to vote to accept or reject the Plan.

7. Class 7 — Macquarie Term Loan Credit Facility Claims

a. *Classification*: Class 7 consists of all Macquarie Term Loan Credit Facility Claims.

b. *Treatment*: In full and final satisfaction of all Allowed Macquarie Term Loan Credit Facility Claims, each Holder of an Allowed Macquarie Term Loan Credit Facility Claim shall receive its Pro Rata share of the New Macquarie Note.

c. *Voting*: Class 7 is Impaired. Holders of Allowed Macquarie Term Loan Credit Facility Claims in Class 7 are entitled to vote to accept or reject the Plan.

8. Class 8 — Unsecured Notes Claims

a. *Classification*: Class 8 consists of all Unsecured Notes Claims.

b. *Treatment*: Each holder of an Allowed Unsecured Notes Claim shall receive, in full and final satisfaction of all Allowed Unsecured Notes Claims:

iii. if such Holder is a 4(a)(2) Eligible Holder, its Pro Rata share (calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims that do not make the GUC Rights Offering Election (including the failure to timely return an election notice)) of (x) the Unsecured Equity Pool and (y) the Unsecured Noteholder Subscription Rights;[4] or

iv. if such Holder is not a 4(a)(2) Eligible Holder, its Pro Rata share of the GUC Distribution Cash Amount.

[4] [Note: Treatment of Unsecured Notes Claims may be subject to modification prior to solicitation to the extent necessary to comply with applicable regulatory requirements, including with respect to any limitations on foreign ownership of the New Common Stock, and such modifications shall be deemed to be consistent with the terms of the Restructuring Support Agreement and the Backstop Commitment Agreement.]

c. *Voting*: Class 8 is Impaired. Holders of Allowed Unsecured Notes Claims in Class 8 are entitled to vote to accept or reject the Plan.

9. Class 9 – Lombard (BALL) Term Loan Guarantee Claims

a. *Classification*: Class 9 consists of all Lombard Guarantee Claims.

b. *Treatment*: In full and final satisfaction of each Lombard (BALL) Term Loan Guarantee Claim, all Allowed Lombard (BALL) Term Loan Guarantee Claims shall be Reinstated.

c. *Voting*: Class 9 is Unimpaired. Holders of Allowed Lombard (BALL) Term Loan Guarantee Claims in Class 9 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Lombard (BALL) Term Loan Guarantee Claims in Class 9 are not entitled to vote to accept or reject the Plan.

10. Class 10 – MCA and Other Customer Guarantee Claims

a. *Classification*: Class 10 consists of all MCA and Other Customer Guarantee Claims.

b. *Treatment*: In full and final satisfaction of each MCA and Other Customer Guarantee Claim, all Allowed MCA and Other Customer Guarantee Claims shall be Reinstated.

c. *Voting*: Class 10 is Unimpaired. Holders of Allowed MCA and Other Customer Guarantee Claims in Class 10 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed MCA and Other Customer Guarantee Claims in Class 10 are not entitled to vote to accept or reject the Plan.

11. Class 11 — Trade Claims

a. *Classification*: Class 11 consists of all Trade Claims.

b. *Treatment*: Each Holder of an Allowed Trade Claim shall receive, in full and final satisfaction of such Allowed Trade Claim, payment in full of such Allowed General Unsecured Claim on the Effective Date or otherwise in the ordinary course of the Debtors' business.

c. *Voting*: Class 11 is Unimpaired. Holders of Allowed General Unsecured Claims in Class 11 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed General Unsecured Claims in Class 11 are not entitled to vote to accept or reject the Plan.

12. Class 12 — General Unsecured Claims

a. *Classification*: Class 12 consists of all General Unsecured Claims.

b. *Treatment*: Each Holder of a General Unsecured Claim shall receive, in full and final satisfaction of such Allowed General Unsecured Claim:

i. if such Holder does not timely make the GUC Rights Offering Election and is a 4(a)(2) Eligible Holder, its Pro Rata share (calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims that do not make the GUC Rights Offering Election (including the failure to timely

return an election notice)) of (x) the Unsecured Equity Pool and (y) the GUC Subscription Rights[5]; or

ii. if such Holder does timely make the GUC Rights Offering Election or is not a 4(a)(2) Eligible Holder, its Pro Rata share of the GUC Distribution Cash Amount.

c. *Voting*: Class 12 is Impaired. Holders of Allowed General Unsecured Claims in Class 12 are entitled to vote to accept or reject the Plan.

13. Class 13 — Intercompany Claims

a. *Classification*: Class 13 consists of all Intercompany Claims.

b. *Treatment*: Unless otherwise provided for under the Plan, Intercompany Claims shall, at the election of the Required RSA Parties, be Reinstated, compromised, or cancelled.

c. *Voting*: Class 13 is either Unimpaired, in which case the Holders of Allowed Intercompany Claims in Class 13 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired and not receiving any distribution under the Plan, in which case the Holders of such Allowed Intercompany Claims in Class 13 are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of an Allowed Intercompany Claim in Class 13 will not be entitled to vote to accept or reject the Plan.

14. Class 14 — Intercompany Interests

a. *Classification*: Class 14 consists of all Intercompany Interests.

b. *Treatment*: Unless otherwise provided for under the Plan, Intercompany Claims shall, at the election of the Required RSA Parties, be Reinstated solely to maintain the Debtors' corporate structure, compromised, or cancelled.

c. *Voting*: Class 14 is either Unimpaired, in which case the Holders of Allowed Intercompany Interests in Class 14 are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired and not receiving any distribution under the Plan, in which case the Holders of such Allowed Intercompany Interests in Class 14 are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of an Allowed Intercompany Claim in Class 14 will not be entitled to vote to accept or reject the Plan.

15. Class 15 — Existing Interests

a. *Classification*: Class 15 consists of all Existing Interests.

b. *Treatment*: Each Existing Interest shall be cancelled, released, and expunged and shall be of no further force and effect. Each Holder of an Existing Interest shall not receive any distribution on account of such Existing Interest.

c. *Voting*: Class 15 is Impaired and not receiving any distribution under the Plan. Holders of Existing Interests in Class 15 are presumed to have rejected the Plan pursuant to section

[5] [Note: Treatment of General Unsecured Claims may be subject to modification prior to solicitation to the extent necessary to comply with applicable regulatory requirements, including with respect to any limitations on foreign ownership of the New Common Stock, and such modifications shall be deemed to be consistent with the terms of the Restructuring Support Agreement and the Backstop Commitment Agreement.]

1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

16. Class 16 — Section 510(b) Claims.

a. *Classification*: Class 16 consists of all Section 510(b) Claims.

b. *Treatment*: Section 510(b) Claims will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and each Holder of a Section 510(b) Claim will not receive any distribution on account of such Section 510(b) Claim.

c. *Voting*: Class 16 is Impaired and not receiving any distribution under the Plan. Holders of Section 510(b) Claims in Class 16 are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claim.

D. *Elimination of Vacant Classes*

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest, or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing, shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. *Voting Classes; Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims eligible to vote on the Plan and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

F. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class(es) of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XI 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 Restructuring Support Agreement, the Backstop Commitment Agreement, the Bankruptcy Code and the Bankruptcy Rules.

G. *Intercompany Interests*

To the extent Reinstated under the Plan, the Intercompany Interests shall be Reinstated for the ultimate benefit of the Holders of Claims that receive New Common Stock and New Preferred Stock under the Plan, and the Intercompany Interests shall receive no recovery or distribution. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date (subject to any modifications in the Restructuring Transactions Exhibit).

H. *Subordinated Claims and Interests*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and their 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 or Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
PROVISIONS FOR IMPLEMENTATION OF THE PLAN

A. *General Settlement of Claims, Interests, and Causes of Action*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. The Plan shall be deemed a motion, proposed by the Debtors and joined by the Required RSA Parties to approve the good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, Causes of Action, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates.

B. *Restructuring Transactions*

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors shall consummate the Restructuring Transactions and take all actions reasonably acceptable to the Required RSA Parties as may be necessary or appropriate to effectuate the Restructuring Transactions, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan and the Restructuring Support Agreement, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, including the documents comprising the Plan Supplement and the New Organizational Documents; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and the Restructuring Support Agreement and having other terms for which the applicable Entities may agree; (3) the execution, delivery and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law, including any applicable New Organizational Documents; (4) such other transactions that are required to effectuate the Restructuring Transactions; and (5) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

C. *Employee and Retiree Benefits*

Unless otherwise provided herein, and subject to Article V hereof, all employee wages and Compensation and Benefits Programs in place as of the Effective Date with the Debtors shall be assumed by the Reorganized Debtors and shall remain in place as of the Effective Date, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans. For the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

D. *Issuance and Distribution of New Stock*[6]

All Existing Interests shall be cancelled on the Effective Date and Reorganized Bristow Parent shall issue the New Stock to Holders of Claims and Interests entitled to receive New Stock pursuant to the Plan, the Rights Offering, the DIP Order, or the Backstop Commitment Agreement (including the Backstop Commitment Fee and the Equitization Consent Fee), in each case in the proportions set forth in the Restructuring Support Agreement. The issuance of New Common Stock and the New Preferred Stock shall be duly authorized without the need for any further corporate action and without any further action by the Debtors or the Reorganized Debtors or by Holders of any Claims or Interests, as applicable. All New Common Stock and the New Preferred Stock issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. All distributions of New Common Stock shall be made in accordance with all applicable regulatory requirements, including with respect to any limitations on foreign ownership of the New Common Stock. Accordingly, in no event will Non-U.S. Citizens be entitled to own in the aggregate more than twenty-four and nine-tenths percent (24.9%) of the total number of outstanding shares of New Common Stock and New Preferred Stock.

On the Effective Date, Reorganized Bristow Parent and all Holders of the New Common Stock and/or New Preferred Stock then outstanding shall be deemed to be parties to the New Shareholders' Agreement, substantially in the form contained in the Plan Supplement, without the need for execution by any such Holder. On the Effective Date, the New Shareholders' Agreement shall be binding on the Reorganized Debtors and all parties receiving, and all Holders of, the New Common Stock and/or the New Preferred Stock.

E. *Determination of Holder Citizenship*

If a Holder of an Allowed Class 8 Unsecured Notes Claim or Class 12 General Unsecured Claim furnishes a Citizenship Certification to the Debtors on or before the Distribution Record Date and, after review, the Debtors, in their reasonable discretion, accept such Citizenship Certification as reasonable proof to establish that such Holder is a U.S. Citizen, such Holder will receive New Common Stock and New Preferred Stock representing all of such holder's Pro Rata share of the New Common Stock Distribution as of the Effective Date; *provided, however,* that if such Holder is a Non-U.S. Citizen, or if the Holder fails to furnish a Citizenship Certification to the Debtors on or before the Distribution Record Date, or if the Citizenship Certification of such Holder has not been accepted or has been rejected by the Debtors in their reasonable discretion on or before the date that is 5 Business Days after the Distribution Record Date, such Holder will be treated as a Non-U.S. Citizen for all purposes hereunder and under the Plan. In connection with the Debtors' review of any Citizenship Certification, the Debtors will have the right to require the Holder furnishing the Citizenship Certification to provide the Debtors with such documentation and other information as they may reasonably request as proof confirming that the holder is a U.S. Citizen. The Debtors will treat all such documentation and information provided by a Holder as confidential; *provided, that,* the Debtors will share such information with the Creditors' Committee on a confidential basis and will work cooperatively with the Creditors' Committee with respect to citizenship issues.

F. *Rights Offering*

The Debtors or Reorganized Debtors, as applicable, shall allocate the Subscription Rights for the Rights Offering to the Rights Offering Offerees as set forth in the Plan and the Rights Offering Procedures. Pursuant to the Backstop Commitment Agreement, the Rights Offering Procedures, and the Plan, the Rights Offering shall be open to all Rights Offering Participants.

Upon exercise of the Subscription Rights by the Rights Offering Participants pursuant to the terms of the Backstop Commitment Agreement, the Rights Offering Procedures, and the Plan, the Reorganized Debtors shall be authorized to issue the New Stock in accordance with the Plan, the Backstop Commitment Agreement, and the Rights Offering Procedures.

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[6] [Note: The Plan shall be revised prior to solicitation to include the use of warrants to the extent necessary to ensure that the Reorganized Debtors are in compliance with the requirements of 49 U.S.C. § 40102(a), and such revisions shall be deemed to be consistent with the terms of the Restructuring Support Agreement and the Backstop Commitment Agreement.]

Pursuant to the Backstop Commitment Agreement, the Backstop Commitment Parties shall purchase any Rights Offering Stock not subscribed to by Rights Offering Participants as set forth in the Backstop Commitment Agreement. On the Effective Date, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Debtors.

The Rights Offering will be comprised of the 1145 Rights Offering and the 4(a)(2) Rights Offering. The Rights Offering will be conducted on a Pro Rata basis in reliance upon one or more exemptions from registration under the Securities Act, which will include the exemption provided in section 1145 of the Bankruptcy Code to the fullest extent available and, to the extent such exemption is not available (and with respect to the New Common Stock, only in the proportion required to preserve the availability of such exemption under section 1145 of the Bankruptcy Code), the exemption from registration set forth in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder or another available exemption from registration under the Securities Act.

In addition, on the Distribution Date, New Stock in an amount equal to the Backstop Commitment Fee shall be distributed to the Backstop Commitment Parties under and as set forth in the Backstop Commitment Agreement.

G. *The Exit Facility, the Amended and Restated 2019 Term Loan Facility, the New PK Air Note and the New Macquarie Note*

On the Effective Date, the applicable Reorganized Debtors shall enter into (a) either the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, and (b) the New PK Air Note and the New Macquarie Note, including any documents required in connection with the creation or perfection of Liens in connection therewith. The Confirmation Order shall include approval of (a) either (i) the Exit Facility and the Exit Facility Documents or (ii) the Amended and Restated 2019 Term Loan Facility and the Amended and Restated 2019 Term Loan Documents, as applicable and (b) the New PK Air Note and the New Macquarie Note, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Reorganized Debtors in connection therewith, authorization of the Reorganized Debtors to enter into, execute, and perform under (a) either the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, and (b) the New PK Air Note and the New Macquarie Note, and all related documents and agreements to the extent a party thereto, and authorization for the Reorganized Debtors to create or perfect the Liens in connection therewith.

(a) Either the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, and (b) the New PK Air Note and the New Macquarie Note, shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to either (a) the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, and (b) the New PK Air Note and the New Macquarie Note, are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to any Claims, Causes of Action, avoidance, reduction, recharacterization, subordination (whether contractual or otherwise), cross claim, disallowance, impairment, objection, or challenges under any applicable law or regulation by any Person for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent transfers, obligations, or conveyances, or other voidable transfers or obligations under the Bankruptcy Code or any other applicable non-bankruptcy law.

The lenders under the Exit Facility or the Amended and Restated 2019 Term Loan Facility, as applicable, and the New PK Air Note and the New Macquarie Note, shall have valid, binding, and enforceable Liens on the Collateral (or other property identified as "Collateral" therein) specified in, and to the extent required by, the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, the New PK Air Note and the New Macquarie Note, as applicable. To the extent granted, the guarantees, mortgages, pledges, Liens and other security interests granted pursuant to either the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, are granted in good faith as an inducement to the lenders under either the Exit Facility or the Amended and Restated 2019 Term Loan Facility, as applicable, to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, recharacterization, or subordination (whether contractual or otherwise) for any purposes whatsoever, and the priorities of any such Liens and security interests shall be as set forth in the relevant Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable. The Reorganized Debtors and the persons and entities

granted such Liens are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order, and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens to third parties.

H. *Rights Offering Per Share Price*

All issuances of New Stock pursuant to the Rights Offering and the Backstop Commitment Agreement (except for the Shares of New Stock issued as payment of the Backstop Commitment Fee) shall be issued at a per share purchase price of $36.37. All New Stock issued in satisfaction of the Backstop Commitment Fee or the Equitization Consent Fee shall be issued at an assumed per share purchase price of $36.37.

I. *Management Incentive Plan*

On the Effective Date, the Initial MIP Amount shall be implemented and effective as part of the Management Incentive Plan on terms and conditions agreed to by the compensation committee of Bristow Parent, the Required Supporting Secured Noteholders, the Required Supporting Unsecured Noteholders and the Required Backstop Parties. Additionally, following the Effective Date, the Reorganized Bristow Parent Board shall determine the terms and conditions of the Management Incentive Plan in excess of the Initial MIP Amount, which, in the aggregate and inclusive of the Initial MIP Amount, shall be between 5.0% and 10.0% of the New Stock on a fully diluted basis (with the ratio of such New Common Stock and New Preferred Stock to be the same as the ratio of all New Common Stock to New Preferred Stock held by the average Backstop Commitment Party as set forth in the Restructuring Support Agreement).

J. *Management of Reorganized Bristow*

The Debtors' current management team shall remain in their current positions after consummation of the Restructuring Transactions, and shall enter into new employment agreements in connection with the Restructuring Transactions on terms and conditions that are reasonably acceptable to the Debtors and the Required RSA Parties.

K. *Exemption from Registration Requirements*

The offering, issuance, and distribution of any Securities pursuant to the Plan, including the New Stock, will be exempt from the registration requirements of section 5 of the Securities Act or any similar federal, state, or local law in reliance on (1) with respect to the New Common Stock in connection with the 1145 Rights Offering, section 1145 of the Bankruptcy Code or, only to the extent such exemption under section 1145 of the Bankruptcy Code is not available, any other available exemption from registration under the Securities Act, (2) with respect to the New Common Stock and New Preferred Stock issued in connection with the 4(a)(2) Rights Offering, section (4)(a)(2) of the Securities Act or Regulation D promulgated thereunder and (3) with respect to the New Common Stock and New Preferred Stock issued on account of (x) the Backstop Commitment Fee, (y) Equitization Allocation New Common Stock and Equitization Allocation New Preferred Stock, and (z) the Equitization Consent Fee, section 1145 of the Bankruptcy Code.

Pursuant to section 1145 of the Bankruptcy Code, the New Common Stock and New Preferred Stock issued under the Plan may be sold without registration under the Securities Act by the recipients thereof, subject to: (1) only with respect to the New Common Stock issued in connection with the 1145 Rights Offering, or the New Stock issued on account of the Backstop Commitment Fee, the Equitization Allocation New Common Stock and Equitization Allocation New Preferred Stock, and the Equitization Consent Fee, the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (2) only with respect to the New Common Stock and New Preferred Stock issued in connection with the 4(a)(2) Rights Offering, section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, the requirements of the applicable provisions of Rule 144 or Rule 144A or any other registration exemption under the Securities Act; (3) any other applicable regulatory approval; and (4) the

transfer restrictions set forth in the New Organizational Documents, if any. All shares of New Common Stock and New Preferred Stock issued on account of (x) the Backstop Commitment Fee, (y) the Equitization Allocation New Common Stock and Equitization Allocation New Preferred Stock, and (z) the Equitization Consent Fee, will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 1145 of the Bankruptcy Code. All Unsubscribed Shares of New Common Stock and New Preferred Stock issued to the Backstop Commitment Parties pursuant to the Backstop Commitment Agreement (other than shares of New Common Stock and New Preferred Stock issued on account of the Backstop Commitment Fee) will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder.

Persons who purchase the New Common Stock or the New Preferred Stock pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will hold "restricted securities." Resales of such restricted securities would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Holders of restricted securities would, however, be permitted to resell New Common Stock or New Preferred Stock without registration if they are able to comply with the applicable provisions of Rule 144 or Rule 144A or any other registration exemption under the Securities Act, or if such securities are registered with the Securities and Exchange Commission.

If the ownership of the New Common Stock or the New Preferred Stock is reflected through the facilities of DTC, neither the Debtors, the Reorganized Debtors, nor any other Person shall be required to provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Stock and the New Preferred Stock under applicable securities laws.

DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock and/or the New Preferred Stock are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock or the New Preferred Stock are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

L. *Vesting of Assets*

Except as otherwise provided in the Plan or in any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all property in each Debtor's Estate, all Causes of Action, and any property acquired by each of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

M. *Cancellation of Instruments, Certificates, and Other Documents*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all notes, instruments, Certificates, and other documents evidencing Claims or Interests, including the Indentures, if the Debtors enter into the Exit Facility, the 2019 Term Loan Facility, and any other credit agreements and indentures, shall be terminated and canceled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged. In addition to the foregoing, the Indentures and the 2019 Term Loan Credit Agreement shall survive the occurrence of the Effective Date and shall continue in effect solely to the extent necessary to: (i) allow a disbursing agent, the 2019 Term Loan Facility Agent or the Indenture Trustees to make distributions under the Plan to the Holders of Secured Notes Claims, Unsecured Notes Claims and 2019 Term Loan Facility Claims, as applicable; (ii) allow the Debtors, the Reorganized Debtors, the Indenture Trustees and the 2019 Term Loan Facility Agent to make post-Effective Date distributions or take such other action pursuant to the Plan on account of Allowed Secured Notes Claims, Allowed Unsecured Notes Claims and Allowed 2019 Term Loan Facility Claims, as applicable, and to otherwise exercise their

rights and discharge their obligations relating to the interests of the Holders of such Claims in accordance with the Plan; (iii) allow the Indenture Trustees and the 2019 Term Loan Facility Agent to maintain or assert any rights it may have against the distributions to Holders of Secured Notes Claims, Unsecured Notes Claims and 2019 Term Loan Facility Claims, as applicable pursuant to the terms of the Indentures or 2019 Term Loan Facility Credit Agreement, as applicable; *provided* that except as expressly provided in this Section IV.M, nothing in this Section IV.M shall affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order or the Plan or result in any liability or expense to the Reorganized Debtors; (iv) permit the Indenture Trustees and the 2019 Term Loan Facility Agent to assert their respective charging liens; and (v) allow the Indenture Trustees and the 2019 Term Loan Facility Agent to maintain any right of indemnification, contribution, subrogation or any other claim or entitlement they may have under the applicable Indentures and 2019 Term Loan Facility Credit Agreement.

Notwithstanding anything to the contrary contained in the Plan, on or after the Effective Date, all duties and responsibilities of the 2019 Term Loan Facility Agent arising under or related to the 2019 Term Loan Facility Credit Agreement shall be discharged except to the extent required in order to effectuate the Plan. For the avoidance of doubt and notwithstanding the foregoing, nothing contained in the Plan shall in any way limit or affect the standing of the 2019 Term Loan Facility Agent to appear and be heard in the Chapter 11 Cases on and after the Effective Date. The 2019 Term Loan Facility Agent shall be entitled in reimbursement of reasonable and documented fees and expenses (including reasonable and documented fees and expenses of its professionals) incurred in connection with the matters set forth in this Section IV.M.

If the record holder of the Secured Notes or Unsecured Notes is DTC or its nominee or another securities depository or custodian thereof, and such Secured Notes or Unsecured Notes are represented by a global security held by or on behalf of DTC or such other securities depository or custodian, then each such Holder of the Secured Notes or Unsecured Notes shall be deemed to have surrendered such Holder's note, debenture or other evidence of indebtedness upon surrender of such global security by DTC or such other securities depository or custodian thereof.

N. *Corporate Action*

On and after the Effective Date, all actions contemplated by the Plan are and shall be deemed authorized and approved by the Bankruptcy Court in all respects without any further corporate or equity holder action, including, as applicable: (1) the adoption, execution, and/or filing of the New Organizational Documents and the New Shareholders' Agreement; (2) the selection of the directors, managers, and officers for the Reorganized Debtors, including the appointment of the Reorganized Bristow Parent Board; (3) the authorization, issuance, entry into and distribution, as applicable, of the Exit Facility, the Amended and Restated 2019 Term Loan Facility, the New PK Air Note and the New Macquarie Note, the New Common Stock and the New Preferred Stock and the execution, delivery, and filing of any documents pertaining thereto, as applicable; (4) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (5) the formation of any Entities pursuant to the Restructuring Transactions; (6) the implementation of the Restructuring Transactions, including any transaction contemplated by the Restructuring Transactions Exhibit; (7) the adoption of the Management Incentive Plan by the Reorganized Bristow Parent Board; and (8) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of the Reorganized Debtors, and any corporate, partnership, limited liability company, or other governance action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further corporate or other action by any Security holders, members, directors, or officers of the Debtors or Reorganized Debtors, as applicable.

On or before the Effective Date, as applicable, the appropriate directors and officers of the Debtors or the Reorganized Debtors shall be (or shall be deemed to have been) authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of the Reorganized Debtors, including and any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article IV.N shall be effective notwithstanding any requirements under non-bankruptcy law.

O. *Corporate Existence*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation or bylaws (or other analogous formation, constituent or governance documents) is amended by the Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding the foregoing, the Debtors reserve the right to modify the Debtors' corporate structure as of the Effective Date, including by merger or liquidation of any Reorganized Debtor or otherwise.

P. *New Organizational Documents*

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended or amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan, the Restructuring Support Agreement (including the Governance Term Sheet) the New Organizational Documents, as applicable, and the Bankruptcy Code. To the extent required under the Plan or applicable nonbankruptcy law, the Reorganized Debtors will file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation. The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Common Stock and the New Preferred Stock; and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity Securities. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents. It is currently expected that the Reorganized Debtors' organizational documents will be amended immediately following Confirmation to incorporate provisions that preclude foreign control and prevent foreign ownership of the Reorganized Debtors from exceeding specified limitations required by U.S. federal law governing air carriers. These amendments will involve safeguards to ensure that at no time will the Reorganized Debtors (including Reorganized Bristow Parent) be out of compliance with the foreign ownership limitations contained in such laws.

Q. *Effectuating Documents; Further Transactions*

On and after the Effective Date, the Reorganized Debtors and the officers and members of the boards of directors and managers (or other relevant governing body) thereof, including the Reorganized Bristow Parent Board, shall be 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, including the New PK Air Note, the New Macquarie Note, the Exit Facility Credit Agreement and the Amended and Restated 2019 Term Loan Credit Agreement, as applicable, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

R. *Section 1146(a) Exemption*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; (4) the grant

of Collateral (or other property identified as "Collateral" therein) as security for the New PK Air Note, the New Macquarie Note, the Exit Facility or the Amended and Restated 2019 Term Loan Credit Agreement, as applicable; or (5) 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 instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the 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, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

S. *Directors and Officers*

As of the Effective Date, the term of the current members of the boards of directors of the Debtors shall expire, and the initial boards of directors, including the Reorganized Bristow Parent Board, as well as the officers of each of the Reorganized Debtors, shall be appointed in accordance with the New Organizational Documents and other constituent documents of each Reorganized Debtor. As set forth in the Restructuring Support Agreement (including the Governance Term Sheet), the initial Reorganized Bristow Parent Board shall consist of 7 directors, with the directors of the Reorganized Bristow Parent Board being appointed consistent with the Governance Term Sheet and the New Organizational Documents. The Reorganized Debtors will comply with the requirements set forth in 49 U.S.C. § 40102(a) with respect to the citizenship of its officers, directors and senior management team.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent reasonably practicable, disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the Reorganized Bristow Parent Board, as well as those Persons that will serve as officers of the Reorganized Debtors. To the extent any such director or officer is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Provisions regarding the removal, appointment, and replacement of members of the Reorganized Bristow Parent Board will be disclosed in the New Organizational Documents.

T. *Preservation of Causes of Action*

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article VIII of the Plan or a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, such Causes of Action shall be Retained Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **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 Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article VIII of the Plan or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article IV.T include any claim or Cause of Action with respect to, or against, a Released Party that is released under Article VIII of the Plan.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action preserved pursuant to the first paragraph of this Article IV.T that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

U. *Indenture Trustee Expenses*

On the Effective Date, the Debtors or Reorganized Debtors shall distribute Cash to the Indenture Trustees in an amount equal to the Indenture Trustee Expenses; provided, that the Indenture Trustees shall provide the Debtors with the invoices for which they seek payment no later than five (5) days prior to the Effective Date. If the Debtors dispute any Indenture Trustee Expenses, the Debtors shall (i) pay the undisputed portion of the Indenture Trustee Expenses and (ii) notify the Indenture Trustees with respect to any disputed portion of the Indenture Trustee Expenses within five (5) days after presentation of the invoices by the Indenture Trustees.

V. *Closing the Chapter 11 Cases*

On and after the Effective Date, the Debtors or Reorganized Debtors shall be permitted to close all of the Chapter 11 Cases of the Debtors except for the Chapter 11 Case of Bristow Parent and any other Debtor identified in the Restructuring Transactions Exhibit as having its Chapter 11 Case remain open following the Effective Date, and all contested matters relating to any of the Debtors, including objections to Claims, shall be administered and heard in the Chapter 11 Case of Bristow Parent, irrespective of whether such Claim(s) were Filed against a Debtor whose Chapter 11 Case was closed.

When all Disputed Claims have become Allowed or disallowed and all distributions have been made in accordance with the Plan, the Reorganized Debtors shall seek authority to close any remaining Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption or Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, each Executory Contract and Unexpired Lease shall be deemed assumed pursuant to section 365 of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, unless such Executory Contract or Unexpired Lease is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions, rejections, and assumptions and assignments. For the avoidance of doubt and notwithstanding anything to the contrary herein, the Backstop Commitment Agreement and Restructuring Support Agreement shall be assumed on the Effective Date, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's authorization for the Debtors to enter into the Backstop Commitment Agreement and Restructuring Support Agreement and perform any and all obligations of the Debtors thereunder.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases 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 Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith. To the extent applicable, no change of control (or similar provision) will be deemed to occur under any such Executory Contract or Unexpired Lease.

If certain, but not all, of a contract counterparty's Executory Contracts and/or Unexpired Leases are assumed pursuant to the Plan, the Confirmation Order shall be a determination that such counterparty's Executory Contracts and/or Unexpired Leases that are being rejected pursuant to the Plan are severable agreements that are not integrated with those Executory Contracts and/or Unexpired Leases that are being assumed pursuant to the Plan. Parties seeking to contest this finding with respect to their Executory Contracts and/or Unexpired Leases must file a timely objection to the Plan on the grounds that their agreements are integrated and not severable, and any such dispute shall be resolved by the Bankruptcy Court at the Confirmation Hearing (to the extent not resolved by the parties prior to the Confirmation Hearing).

B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Counterparties to Executory Contracts or Unexpired Leases listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any, shall be served with a notice of rejection of Executory Contracts and Unexpired Leases with the Plan Supplement. Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts and Unexpired Leases, if any, must be Filed with the Bankruptcy Court within 30 days after the date of the order of the Bankruptcy Court approving such rejection. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or Reorganized Debtors, as applicable, 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 or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in a Proof of Claim to the contrary. Claims arising from the rejection of the Debtors' Executory Contracts and Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of the Plan.

C. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or the Reorganized Debtors, as applicable, shall pay all Cure Costs relating to Executory Contracts and Unexpired Leases that are being assumed under the Plan. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure Costs that differ from the amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be Filed with the Solicitation Agent on or before 14 days after receiving the applicable Cure Notice. Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors or Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure Costs shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the applicable Cure Costs; *provided*, *however*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Costs despite the failure of the relevant counterparty to file such request for payment of such Cure Costs. The Reorganized Debtors also may settle any Cure Costs (with the reasonable consent of the Required RSA Parties) without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be Filed with the Bankruptcy Court on or before the Confirmation Hearing. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Confirmation Hearing or at the Debtors' or Reorganized Debtors', as applicable, first scheduled omnibus hearing for which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure Costs, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of any Cure Costs shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors and Reorganized Debtors, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute. If the Bankruptcy Court determines that the Allowed Cure Cost with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors (with the

reasonable consent of the Required RSA Parties) shall have the right to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as of the Effective Date subject to the applicable counterparty's right to object to such rejection.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure Costs pursuant to this Article V.C shall result in the full release and satisfaction of any Cures, Claims, or defaults, 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 or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Costs have been fully paid pursuant to this Article V.C, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

D. *Indemnification*

On and as of the Effective Date, the Indemnification Obligations will be assumed, irrevocable with respect to any claims relating to acts or omissions occurring at or prior to the Effective Date, and will survive the effectiveness of the Plan, and the New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' directors, officers, employees, or agents that were employed by, or serving on the board of directors (or similar governing body) of, any of the Debtors as of the Petition Date, to the fullest extent permitted by law and at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', employees', or agents' indemnification rights with respect to any claims relating to acts or omissions occurring at or prior to the Effective Date.

E. *Insurance Policies*

Notwithstanding anything in the Plan to the contrary, all of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, pursuant to section 365(a) of the Bankruptcy Code, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto, including all D&O Liability Insurance Policies (including tail coverage liability insurance). Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such insurance policies, including the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of insurance policies, including the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim or Claim for Cure Costs need be Filed, and shall survive the Effective Date.

On or before the Effective Date, the Debtors shall purchase and maintain tail coverage under the D&O Liability Insurance Policies for the six-year period following the Effective Date on terms no less favorable than under, and with an aggregate limit of liability no less than the aggregate limit of liability under, the existing D&O Liability Insurance Policies. In addition to such tail coverage, the D&O Liability Insurance Policies shall remain in place in the ordinary course during the Chapter 11 Cases.

F. *Employee Compensation and Benefits*

1. Compensation and Benefits Programs

Subject to the provisions of the Plan, all Compensation and Benefits Programs shall be treated as Executory Contracts under the Plan and deemed assumed on the Effective Date pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code, except for:

(a) all employee equity or equity-based incentive plans, and any provisions set forth in the Compensation and Benefits Programs that provide for rights to acquire Interests in any of the Debtors;

(b) any Compensation and Benefits Programs that, as of the entry of the Confirmation Order, have been specifically waived by the beneficiaries of any employee benefit plan or contract;

(c) any agreement or arrangement between a Debtor and a former insider as of the Petition Date; and

(d) any deferred compensation plan for any participant that is not a current employee on the Effective Date; and

(e) Compensation and Benefits Programs that have been rejected pursuant to an order of the Bankruptcy Court or is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases.

Any assumption of Compensation and Benefits Programs pursuant to the terms herein shall not be deemed to trigger any applicable change of control, immediate vesting, termination, or similar provisions therein. No counterparty shall have rights under a Compensation and Benefits Programs assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

2. Workers' Compensation Programs.

As of the Effective Date, except as set forth in the Plan Supplement, the Debtors and the Reorganized Debtors shall continue to honor their obligations under: (a) all applicable workers' compensation laws in states in which the Reorganized Debtors operate; and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insured workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation insurance. All Proofs of Claim on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided that* nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to any such contracts, agreements, policies, programs, and plans; *provided further* that nothing herein shall be deemed to impose any obligations on the Debtors in addition to what is provided for under applicable state law.

G. *Contracts and Leases After the Petition Date*

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under section 365 of the Bankruptcy Code, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Such contracts and leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

H. *Reservation of Rights*

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor or Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or the Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

I. *Nonoccurrence of Effective Date*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. *Distributions on Account of Claims and Interests Allowed as of the Effective Date*

Except as otherwise provided herein, in a Final Order, or as otherwise agreed to by the Debtors (or the Reorganized Debtors) and the Holder of the applicable Claim or Interest, on the first Distribution Date, the Distribution Agent shall make initial distributions under the Plan on account of Claims and Interests Allowed on or before the Effective Date; *provided*, *however*, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (2) Allowed Priority Tax Claims shall be paid in accordance with Article II.C. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. A Distribution Date shall occur no more frequently than once in every 90-day period after the Effective Date, as necessary, in the Reorganized Debtors' sole discretion.

B. *Rights and Powers of the Distribution Agent*

1. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Distribution Agent shall be paid in Cash by the Reorganized Debtors.

C. *Special Rules for Distributions to Holders of Disputed Claims*

Except as otherwise agreed by the relevant parties: no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order. Any dividends or other distributions arising from property distributed to Holders of Allowed Claims in a Class and paid to such Holders under the Plan shall also be paid, in the applicable amounts, to any Holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to Holders of Allowed Claims in such Class.

Any fund established to hold consideration to be received under the Plan pending resolution of Disputed Claims shall be treated as a "disputed ownership fund" pursuant to Treasury Regulation section 1.468B-9. Any such fund shall, therefore, be subject to entity-level taxation. For the avoidance of doubt, any New Stock shall not be issued to such fund; rather, Reorganized Bristow Parent shall retain sufficient authorized, but unissued, New Stock and issue them directly to Holders of Claims following the resolution of Disputed Claims.

D. *Delivery of Distributions*

1. Record Date for Distributions

Except as provided herein, on the Distribution Record Date, the Claims Register shall be closed and the Debtors, the Reorganized Debtors, or any other party responsible for making distributions under the Plan shall be authorized and entitled to recognize only those record Holders listed on the Claims Register or any other transfer register for each Class of Claims as maintained by the Debtors or their agents, each of which shall be deemed closed as of the close of business on the Distribution Record Date, and there shall be no further changes in the record Holders of the applicable Claims. In addition, with respect to payment of any Cure Costs or disputes over any Cure Costs, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Effective Date, even if such non-Debtor party has thereafter sold, assigned, or otherwise transferred its Claim for Cure Costs. The Distribution Record Date shall not apply to Secured Notes and Unsecured Notes deposited with DTC, the Holders of which shall receive distributions in accordance with the customary procedures of DTC

2. Distribution Process

The Distribution Agent shall make all distributions required under the Plan, except that with respect to distributions to Holders of Allowed Claims governed by a separate agreement, shall exercise commercially reasonable efforts to implement appropriate mechanics governing such distributions in accordance with the Plan and the terms of the relevant governing agreement. Except as otherwise provided herein, and notwithstanding any authority to the contrary, distributions to Holders of Allowed Claims and Allowed Interests, including Claims and Interests that become Allowed after the Effective Date, shall be made to Holders of record or their respective designees as of the Distribution Record Date: (a) to the address of such Holder or designee as set forth in the applicable register (or if the appropriate notice has been provided pursuant to the governing agreement in writing, on or before the date that is 10 calendar days before the Effective Date, of a change of address or an identification of designee, to the changed address or to such designee, as applicable); or (b) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, if no address exists in the applicable register, no Proof of Claim has been Filed, and the Distribution Agent has not received a written notice of a change of address on or before the date that is 10 calendar days before the Effective Date. The Debtors, the Reorganized Debtors, and the Distribution Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan. Except as otherwise provided in the Plan, Holders of Claims and Holders of Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

3. Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal, National Edition*, on the Effective Date.

4. Fractional, Undeliverable, and Unclaimed Distributions

a. *Fractional Distributions*. Whenever any distribution of fractional shares of New Common Stock or New Preferred Stock would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding of such fraction to the nearest interest or share or dollar, as applicable, with half interests of shares, or any amount equal to $0.50, or less being rounded down. The total number of authorized shares of New Stock to be distributed pursuant to the Plan shall be adjusted as necessary to account for the foregoing rounding.

b. *Undeliverable Distributions.* If any distribution to a Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such

Holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such Holder on the next Distribution Date. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable, or such distribution reverts to the Reorganized Debtors or is canceled pursuant to Article VI.D.4.c of the Plan, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

c. *Reversion*. Any distribution under the Plan that is an Unclaimed Distribution for a period of 6 months after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revest in the applicable Reorganized Debtor and, to the extent such Unclaimed Distribution is comprised of New Common Stock or New Preferred Stock, each shall be transferred to the Backstop Commitment Parties on a Pro Rata basis. Upon such revesting, the Claim of the Holder or its successors with respect to such property shall be canceled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

5. Minimum; *De Minimis* Distributions

No Cash payment of less than $100 shall be made to a Holder of an Allowed Claim on account of such Allowed Claim.

6. Surrender of Canceled Instruments or Securities

On the Effective Date, each Holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim is governed by an agreement and administered by a Servicer). Such Certificate shall be canceled solely with respect to the Debtors, and such cancelation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Certificate. Notwithstanding the foregoing paragraph, this Article VI.D.6 shall not apply to any Claims and Interests that are Reinstated pursuant to the terms of the Plan.

E. *Compliance with Tax Requirements/Allocations*

In connection with the Plan, to the extent applicable, the Distribution Agent shall request distributees to provide appropriate documentation that may be required for an exemption from withholding or reporting, and shall comply with all tax withholding and reporting requirements imposed on it by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements unless an exception applies. Notwithstanding any provision in the Plan to the contrary, the Distribution Agent shall take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, or withholding distributions pending receipt of information necessary to facilitate such distributions. The Reorganized Debtors and the Distribution Agent reserves the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. All Persons holding Claims shall be required to provide any information necessary to effect information reporting and the withholding of such taxes. Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such distribution.

F. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be disallowed without an objection to such Claim 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 a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor; *provided* that the Debtors shall provide 21 calendar days' notice to the Holder prior to any disallowance of such Claim during which period the Holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within 14 calendar days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the 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 Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurance Carriers

No distributions under the Plan 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. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that the Debtors shall provide 21 calendar days' notice to the Holder of such Claim prior to any disallowance of such Claim during which period the Holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary contained herein (including Article VIII of the Plan), nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

G. *Setoffs*

Except as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may (but shall not be required to) set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided*, *however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of Claims be entitled to set off any such Claim against any claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof

of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

H. *Indefeasible Distributions*

Any and all distributions made under the Plan shall be indefeasible and not subject to clawback.

I. *Allocation Between Principal and Accrued Interest*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for U.S. federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Allowed Claims, to any portion of such Claims for accrued but unpaid interest.

ARTICLE VII.
PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. *Allowance of Claims*

After the Effective Date, each of the Reorganized Debtors shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including 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 the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

B. *Claims Administration Responsibilities*

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors shall have the sole authority to: (1) File and prosecute objections to Claims; (2) settle, compromise, withdraw, litigate to judgment, or otherwise resolve objections to any and all Claims (with the reasonable consent of the Required RSA Parties), regardless of whether such Claims are in a Class or otherwise; (3) settle, compromise, or resolve any Disputed Claim (with the reasonable consent of the Required RSA Parties) without any further notice to or action, order, or approval by the Bankruptcy Court; and (4) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. On and after the Effective Date, the Reorganized Debtors will use commercially reasonable efforts to advance the claims resolution process through estimation or otherwise.

C. *Estimation of Claims*

Before, on, or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Claim pursuant to applicable law, including pursuant to section 502(c) of the Bankruptcy Code and/or Bankruptcy Rule 3012 for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the pendency of any appeal relating to such objection. Notwithstanding any provision to the contrary in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Claim, such estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions and discharge) and may be used as evidence in any supplemental proceedings, and the Debtors or Reorganized Debtors may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven

(7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are 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.

D. *Adjustment to Claims Without Objection*

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Debtors or the Reorganized Debtors without an objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Time to File Objections to Claims*

Any objections to Claims shall be Filed on or before the later of (1) 180 days after the Effective Date and (2) such other period of limitation as may be specifically fixed by the Bankruptcy Court upon a motion by the Debtors or the Reorganized Debtors.

F. *Disallowance of Claims*

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall not be Allowed or deemed Allowed, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors. All Proofs of Claim Filed on account of an Indemnification Obligation shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such Indemnification Obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as otherwise provided herein or as agreed to by the Debtors or the Reorganized Debtors, any and all Proofs of Claim Filed after the Claims Bar Date shall be deemed disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless such late Proof of Claim has been deemed timely Filed by a Final Order.

G. *Amendments to Claims*

On or after the Effective Date, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such new or amended Claim Filed shall be deemed disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court to the maximum extent provided by applicable law.

H. *No Distributions Pending Allowance*

If an objection to a Claim or portion thereof is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim, unless otherwise determined by the Reorganized Debtors.

I. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed

portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim unless required under applicable bankruptcy law or as otherwise provided herein.

J. *Single Satisfaction of Claims*

Holders of Allowed Claims may assert such Claims against the Debtors obligated with respect to such Claims, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against the Debtors based upon the full Allowed amount of such Claims. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed 100 percent of the underlying Allowed Claim (including applicable interest, if any such interest is Allowed).

ARTICLE VIII.
DISCHARGE, RELEASE, INJUNCTION AND RELATED PROVISIONS

A. ***Discharge of Claims and Termination of Interests***

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

B. ***Releases by the Debtors***

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed fully, conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged by the Debtors, the Reorganized Debtors, their Estates, and any person seeking to exercise the rights of the Estates, including any successors to the Debtors or any Estates representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates, including any successors to the Debtors or any Estates representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, or that any Holder of any Claim or Interest could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part:

1. **the Debtors, the business or contractual arrangement between the Debtors and any Released Party, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the 2019 Term Loan Facility, the Compensation and Benefit Programs, intercompany**

transactions, or the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Plan, the Disclosure Statement or the Rights Offering Procedures;

2. **any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Original RSA, the Original DIP Commitment Letter, the Initial Amended RSA, the Disclosure Statement, or the Plan, including the Rights Offering, the Backstop Commitment Agreement, the DIP Facility, the Exit Facility or the Amended and Restated 2019 Term Loan Facility;**

3. **the Chapter 11 Cases, the Disclosure Statement, the Plan, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the solicitation of votes with respect to the Plan, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan or the Rights Offering, or the distribution of property under the Plan or any other related agreement with respect to the foregoing; or**

4. **any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including all avoidance actions or other relief obtained by the Debtors in the Chapter 11 Cases.**

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, (ii) the rights of any party under any employment agreement or plan, (iii) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (iv) the rights of Holders of Allowed Claims to receive distributions under the Plan or (v) any Cause of Action the Debtors may have against Columbia Helicopters, Inc.

Entry of the Confirmation Order will constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing release, which includes by reference each of the related provisions and definitions contained herein, and further, will constitute the Bankruptcy Court's finding that the foregoing release is: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good faith settlement and compromise of the Claims released; (iii) in the best interest of the Debtors and their Estates; (iv) fair, equitable, and reasonable; and (v) given and made after due notice and opportunity for hearing.

C. ***Releases by Holders of Claims and Interests***

As of the Effective Date, except as otherwise provided herein, each Releasing Party is deemed to have fully, conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part:

1. **the Debtors, the business or contractual arrangement between the Debtors and any Releasing Party, any Securities issued by the Debtors and the ownership thereof, the Debtors' in- or out-of-court restructuring efforts, the 2019 Term Loan Facility, the Compensation and Benefit Programs, intercompany transactions, or the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Plan, the Disclosure Statement or the Rights Offering Procedures;**

2. **any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the**

Restructuring Support Agreement, the Original RSA, the Original DIP Commitment Letter, the Initial Amended RSA, the Disclosure Statement, or the Plan, including the Rights Offering, the Backstop Commitment Agreement, the DIP Facility, the Exit Facility or the Amended and Restated 2019 Term Loan Facility;

3. **the Chapter 11 Cases, the Disclosure Statement, the Plan, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the solicitation of votes with respect to the Plan, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan or the Rights Offering, or the distribution of property under the Plan or any other related agreement with respect to the foregoing; or**

4. **any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including all avoidance actions or other relief obtained by the Debtors in the Chapter 11 Cases.**

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, (ii) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or (iii) the rights of Holders of Allowed Claims to receive distributions under the Plan.

Entry of the Confirmation Order will constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing release, which includes by reference each of the related provisions and definitions contained herein, and further, will constitute the Bankruptcy Court's finding that the foregoing release is: (i) in exchange for the good and valuable consideration provided by the Released Parties; (ii) a good faith settlement and compromise of the Claims released; (iii) in the best interest of the Debtors and their Estates; (iv) fair, equitable, and reasonable; and (v) given and made after due notice and opportunity for hearing.

D. ***Exculpation***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Restructuring Support Agreement and related prepetition transactions (including the 2019 Term Loan Facility Credit Agreement), the Original RSA, the Original DIP Commitment Letter, the Initial Amended RSA, the Disclosure Statement, the Plan, the Rights Offering, the Rights Offering Procedures, the Backstop Commitment Agreement, the DIP Facility, the Exit Facility, the Amended and Restated 2019 Term Loan Facility, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan or the Rights Offering, or the distribution of property under the Plan or any other related agreement with respect to the foregoing, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

E. ***Injunction***

Except as otherwise expressly provided in the Plan or for obligations or distributions issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to the Plan, shall be discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, or the Released Parties or the Exculpated Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

F. *Protection Against Discriminatory Treatment*

In accordance with section 525 of the Bankruptcy Code, and consistent with Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

G. *Release of Liens*

Except as otherwise specifically provided in the Plan, the Exit Facility Credit Agreement or the Amended and Restated 2019 Term Loan Credit Agreement, as applicable, the New PK Air Note, the New Macquarie Note or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors or the Reorganized Debtors, or any other Holder of a Secured Claim. In addition, at the sole expense of the Debtors or the Reorganized Debtors, the Holders of Secured Claims shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors or administrative agent for the Exit Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto. Notwithstanding the foregoing paragraph, this Article VIII.G shall not apply to any Secured Claims that are Reinstated pursuant to the terms of this Plan.

H. *Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (1) such Claim has been adjudicated as non-contingent, or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

I. *Recoupment*

In no event shall any Holder of a Claim be entitled to recoup such Claim against any claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

J. *Subordination Rights*

Any distributions under the Plan to Holders of Allowed Claims shall be received and retained free from any obligations to hold or transfer the same to any other Holder and shall not be subject to levy, garnishment, attachment, or other legal process by any Holder by reason of claimed contractual subordination rights. On the Effective Date, any such subordination rights shall be deemed waived, and the Confirmation Order shall constitute an injunction enjoining any Entity from enforcing or attempting to enforce any contractual, legal, or equitable subordination rights to property distributed under the Plan, in each case other than as provided in the Plan; *provided*, that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

K. *Reservation of Rights of the United States*

As to the United States of America, its agencies, departments, or agents (collectively, the "United States"), nothing in the Plan, the Plan Supplement, or the Confirmation Order shall expand the scope of discharge, release, or injunction to which the Debtors or Reorganized Debtors are entitled under the Bankruptcy Code, if any. The discharge, release, and injunction provisions contained in the Plan, the Plan Supplement, and the Confirmation Order are not intended and shall not be construed to bar the United States from, subsequent to the Confirmation Order, pursuing any actions, including but not limited to any police or regulatory action, against anyone.

Notwithstanding anything contained in the Plan, the Plan Supplement, or the Confirmation Order to the contrary, nothing in the Plan, the Plan Supplement, or the Confirmation Order shall discharge, release, impair, or otherwise preclude: (a) any liability to the United States that is a "claim" within the meaning of section 101(5) of the Bankruptcy Code, irrespective of whether the claim arose on, after, or before the Confirmation Date; (b) any liability to the United States that is not a "claim" within the meaning of section 101(5) of the Bankruptcy Code; (c) any valid right of setoff or recoupment of the United States against any of the Debtors or Reorganized Debtors; or (d) any liability of the Debtors or Reorganized Debtors under police or regulatory statutes or regulations to any Governmental Unit (as defined by section 101(27) of the Bankruptcy Code) as the owner, lessor, lessee, or operator of property that such entity owns, operates, or leases on, before, and/or after the Confirmation Date. Nor shall anything in the Confirmation Order, the Plan, or the Plan Supplement: (a) enjoin or otherwise bar the United States and/or any Governmental Unit from asserting or enforcing, outside the Bankruptcy Court, any liability described in this paragraph, (b) divest any court, commission, or tribunal of jurisdiction from resolving any matters relating to the liabilities and/or claims set forth in this paragraph, or (c) confer in the Bankruptcy Court jurisdiction over any matter as to which it would not have jurisdiction under the Bankruptcy Code.

Moreover, nothing in the Confirmation Order, the Plan, or the Plan Supplement shall release or exculpate any non-Debtor, including any Released Parties and/or Exculpated Parties, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code, the environmental laws, or the

criminal laws against the Released Parties and/or Exculpated Parties, nor shall anything in the Confirmation Order, the Plan, or the Plan Supplement enjoin the United States from bringing any claim, suit, action, or other proceeding against the Released Parties and/or Exculpated Parties for any liability whatsoever.

Nothing contained in the Plan, the Plan Supplement, or the Confirmation Order shall be deemed to determine the tax liability of any person or entity, including but not limited to the Debtors and the Reorganized Debtors, nor shall the Plan, the Plan Supplement, or the Confirmation Order be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the federal tax consequences of the Plan, nor shall anything in the Plan, the Plan Supplement, or the Confirmation Order be deemed to have conferred jurisdiction upon the Bankruptcy Court to make determinations as to federal tax liability and federal tax treatment except as provided under 11 U.S.C. § 505.

ARTICLE IX.
EFFECT OF CONFIRMATION OF THE PLAN

Upon entry of the Confirmation Order, the Bankruptcy Court shall be deemed to have made and issued on the Confirmation Date, pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014, the following findings of fact and conclusions of law as though made after due deliberation and upon the record at the Confirmation Hearing. Upon entry of the Confirmation Order, any and all findings of fact in the Plan shall constitute findings of fact even if they are stated as conclusions of law, and any and all conclusions of law in the Plan shall constitute conclusions of law even if they are stated as findings of fact.

A. *Jurisdiction and Venue*

On the Petition Date, the Debtors commenced the Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors were and are qualified to be debtors under section 109 of the Bankruptcy Code. Venue in the Southern District of Texas was proper as of the Petition Date and continues to be proper. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2). The Bankruptcy Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Bankruptcy Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

B. *Order Approving the Disclosure Statement*

On [●], 2019, the Bankruptcy Court entered the Conditional Disclosure Statement Order which, among other things, (a) conditionally approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017 and (b) conditionally approved certain procedures and documents for soliciting and tabulating votes with respect to the Plan.

C. *Voting Report*

Prior to the Confirmation Hearing, the Solicitation Agent filed the Voting Report. All procedures used to distribute solicitation materials to the applicable Holders of Claims and Interests and to tabulate the ballots were fair and conducted in accordance with the Conditional Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations. Pursuant to sections 1124 and 1126 of the Bankruptcy Code, at least one Impaired Class entitled to vote on the Plan has voted to accept the Plan.

D. *Judicial Notice*

The Bankruptcy Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the clerk of the Bankruptcy Court and/or its duly appointed agent, including all pleadings and other documents Filed, all orders entered, and all evidence and arguments made, proffered, or adduced at the hearings held before the Bankruptcy Court during the pendency of the Chapter 11 Cases (including the Confirmation Hearing). Resolutions of any objections to Confirmation explained on the record at the Confirmation Hearing are hereby incorporated by reference. All entries

on the docket of the Chapter 11 Cases shall constitute the record before the Bankruptcy Court for purposes of the Confirmation Hearing.

E. *Transmittal and Mailing of Materials; Notice*

Due, adequate, and sufficient notice of the Disclosure Statement, the Plan, the Plan Supplement, the Confirmation Hearing, and the release and exculpation provisions set forth in Article VIII of the Plan, along with all deadlines for voting on or objecting to the Plan, has been given to (1) all known Holders of Claims and Interests; (2) parties that requested notice in accordance with Bankruptcy Rule 2002; (3) all parties to Unexpired Leases and Executory Contracts, and (4) all taxing authorities listed on the Schedules or in the Claims Register, in compliance with Bankruptcy Rules 2002(b), 3017, 3019, and 3020(b), the Conditional Disclosure Statement Order, and such transmittal and service were appropriate, adequate, and sufficient. Adequate and sufficient notice of the Confirmation Hearing and other dates, deadlines, and hearings described in the Conditional Disclosure Statement Order was given in compliance with the Bankruptcy Rules and such order, and no other or further notice is or shall be required.

F. *Solicitation*

Votes for acceptance and rejection of the Plan were solicited in good faith and complied with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017, 3018, and 3019, the Conditional Disclosure Statement Order, all other applicable provisions of the Bankruptcy Code and all other applicable rules, laws, and regulations. The Debtors and their respective directors, managers, officers, employees, agents, affiliates, representatives, attorneys, and advisors, as applicable, have solicited votes on the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code and the Conditional Disclosure Statement Order and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article VIII of the Plan. The Debtors and the Released Parties solicited acceptance of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code and they participated in good faith, and in compliance with the applicable provisions of the Bankruptcy Code in the offer, issuance, sale, or purchase of New Stock and any debt securities that were offered or sold under the Plan and, pursuant to section 1125(e) of the Bankruptcy Code, and no Released Party is or shall be liable on account of such solicitation for violation of any applicable law, rule, or regulation governing solicitation of acceptance of a chapter 11 plan or the offer, issuance, sale, or purchase of such debt securities.

G. *Burden of Proof*

The Debtors, as proponents of the Plan, have satisfied their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard. The Debtors have satisfied the elements of section 1129(a) and 1129(b) of the Bankruptcy Code by clear and convincing evidence.

H. *Bankruptcy Rule 3016(a) Compliance*

The Plan is dated and identifies the proponents thereof, thereby satisfying Bankruptcy Rule 3016(a).

I. *Compliance with the Requirements of Section 1129 of the Bankruptcy Code*

The plan complies with all requirements of section 1129 of the Bankruptcy Code as follows:

1. Section 1129(a)(1)–Compliance of the Plan with Applicable Provisions of the Bankruptcy Code

The Plan complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code, including sections 1121, 1122, 1123, and 1125 of the Bankruptcy Code.

a. Standing

Each of the Debtors has standing to file a plan and the Debtors, therefore, have satisfied section 1121 of the Bankruptcy Code.

b. Proper Classification

Pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Article III of the Plan designates Classes of Claims and Interests, other than Administrative Claims, Professional Fee Claims, DIP Facility Claims, and Priority Tax Claims, which are not required to be classified. As required by section 1122(a) of the Bankruptcy Code, each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class.

c. Specification of Unimpaired Classes

Pursuant to section 1123(a)(2) of the Bankruptcy Code, Article III of the Plan specifies all Classes of Claims and Interests that are not Impaired.

d. Specification of Treatment of Impaired Classes

Pursuant to section 1123(a)(3) of the Bankruptcy Code, Article III of the Plan specifies the treatment of all Classes of Claims and Interests that are Impaired.

e. No Discrimination

Pursuant to section 1123(a)(4) of the Bankruptcy Code, Article III of the Plan provides the same treatment for each Claim or Interest within a particular Class, as the case may be, unless the Holder of a particular Claim or Interest has agreed to less favorable treatment with respect to such Claim or Interest, as applicable.

f. Plan Implementation

Pursuant to section 1123(a)(5) of the Bankruptcy Code, the Plan provides adequate and proper means for the Plan's implementation. Immediately upon the Effective Date, sufficient Cash and other consideration provided under the Plan will be available to make all payments required to be made on the Effective Date pursuant to the terms of the Plan. Moreover, Article IV and various other provisions of the Plan specifically provide adequate means for the Plan's implementation.

g. Voting Power of Equity Securities; Selection of Officer, Director, or Trustee under the Plan

The New Organizational Documents comply with sections 1123(a)(6) and 1123(a)(7) of the Bankruptcy Code.

h. Impairment/Unimpairment of Classes of Claims and Equity Interests

Pursuant to section 1123(b)(1) of the Bankruptcy Code, (i) Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 5 (Lombard (BULL) Term Loan Claims), Class 9 (Lombard (BALL) Term Loan Guarantee Claims), Class 10 (MCA and Other Customer Guarantee Claims) and Class 11 (Trade Claims) are Unimpaired under the Plan, (ii) Class 3 (2019 Term Loan Facility Claims), Class 4 (Secured Notes Claims), Class 6 (PK Air Credit Facility Claims), Class 7 (Macquarie Term Loan Credit Facility Claims), Class 8 (Unsecured Notes Claims), Class 12 (General Unsecured Claims), Class 15 (Existing Interests), and Class 16 (Section 510(b) Claims) are Impaired under the Plan, and (iii) Class 13 (Intercompany Claims) and Class 14 (Intercompany Interests) are either Unimpaired or Impaired under the Plan at the election of the Required RSA Parties.

i. Assumption and Rejection of Executory Contracts and Unexpired Leases

In accordance with section 1123(b)(2) of the Bankruptcy Code, pursuant to Article V of the Plan, on the Effective Date, each Executory Contract and Unexpired Lease shall be deemed assumed unless such Executory Contract or Unexpired Lease is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Debtors' assumption and assignment of the Executory Contracts and Unexpired

Leases listed on the Schedule of Assumed Executory Contracts and Unexpired Leases pursuant to Article V of the Plan governing assumption and rejection of executory contracts and unexpired leases satisfies the requirements of section 365(b) of the Bankruptcy Code and, accordingly, the requirements of section 1123(b) of the Bankruptcy Code.

The Debtors have exercised reasonable business judgment in determining whether to reject, assume, or assume and assign each of their Executory Contracts and Unexpired Leases under the terms of the Plan. Each pre- or post-Confirmation rejection, assumption, or assumption and assignment of an Executory Contract or Unexpired Lease pursuant to Article V of the Plan will be legal, valid and binding upon the applicable Debtor and all other parties to such Executory Contract or Unexpired Lease, as applicable, all to the same extent as if such rejection, assumption, or assumption and assignment had been effectuated pursuant to an appropriate order of the Court entered before the Confirmation Date under section 365 of the Bankruptcy Code. Each of the Executory Contracts and Unexpired Leases to be rejected, assumed, or assumed and assigned is deemed to be an executory contract or an unexpired lease, as applicable.

j. Settlement of Claims and Causes of Action

All of the settlements and compromises pursuant to and in connection with the Plan or incorporated by reference into the Plan comply with the requirements of section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019.

Pursuant to Bankruptcy Rule 9019 and section 363 of the Bankruptcy Code and in consideration for the distributions and other benefits provided under the Plan, any and all compromise and settlement provisions of the Plan constitute good-faith compromises, are in the best interests of the Debtors, the Estates, and all Holders of Claims and Interests, and are fair, equitable, and reasonable.

Specifically, the settlements and compromises pursuant to and in connection with the Plan are substantively fair based on the following factors: (a) the balance between the litigation's possibility of success and the settlement's future benefits; (b) the likelihood of complex and protracted litigation and risk and difficulty of collecting on the judgment; (c) the proportion of creditors and parties in interest that support the settlement; (d) the competency of counsel reviewing the settlement; the nature and breadth of releases to be obtained by officers and directors; and (f) the extent to which the settlement is the product of arm's-length bargaining.

k. Cure of Defaults

Article V of the Plan provides for the satisfaction of default claims associated with each Executory Contract and Unexpired Lease to be assumed in accordance with section 365(b)(1) of the Bankruptcy Code. The Cure Costs identified in the Schedule of Assumed Executory Contracts and Unexpired Leases and any amendments thereto, as applicable, represent the amount, if any, that the Debtors propose to pay in full and complete satisfaction of such default claims. Any disputed cure amounts will be determined in accordance with the procedures set forth in Article V of the Plan, and applicable bankruptcy and nonbankruptcy law. As such, the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with Executory Contracts and Unexpired Leases in compliance with section 365(b)(1) of the Bankruptcy Code. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

l. Other Appropriate Provisions

The Plan's other provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including provisions for (i) distributions to holders of Claims and Interests, (ii) objections to Claims, (iii) procedures for resolving disputed, contingent, and unliquidated claims, (iv) cure amounts, procedures governing cure disputes, and (vi) indemnification obligations.

2. Section 1129(a)(2)–Compliance of Plan Proponents with Applicable Provisions of the Bankruptcy Code

The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1125 and 1126 of the Bankruptcy Code and Bankruptcy Rules 3017, 3018, and 3019. In particular, the Debtors are proper debtors under section 109 of the Bankruptcy Code and proper proponents of the Plan under section 1121(a) of the Bankruptcy Code. Furthermore, the solicitation of acceptances or rejections of the Plan was (i) pursuant to the Conditional Disclosure Statement Order; (ii) in compliance with all applicable laws, rules, and regulations governing the adequacy of disclosure in connection with such solicitation; and (iii) solicited after disclosure to Holders of Claims or Interests of adequate information as defined in section 1125(a) of the Bankruptcy Code. Accordingly, the Debtors and their respective directors, officers, employees, agents, affiliates, and Professionals have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code.

3. Section 1129(a)(3)–Proposal of Plan in Good Faith

The Debtors have proposed the Plan in good faith and not by any means forbidden by law based on the totality of the circumstances surrounding the filing of the Chapter 11 Cases, the Plan itself, and the process leading to its formulation. The Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to reorganize.

4. Section 1129(a)(4)–Bankruptcy Court Approval of Certain Payments as Reasonable

Pursuant to section 1129(a)(4) of the Bankruptcy Code, the payments to be made for services or for costs in connection with the Chapter 11 Cases or the Plan are approved. The fees and expenses incurred by Professionals retained by the Debtors or the Creditors' Committee shall be payable according to the orders approving such Professionals' retentions, the Interim Compensation Order, other applicable Bankruptcy Court orders, or as otherwise provided in the Plan.

5. Section 1129(a)(5)–Disclosure of Identity of Proposed Management, Compensation of Insiders, and Consistency of Management Proposals with the Interests of Creditors and Public Policy

Pursuant to section 1129(a)(5) of the Bankruptcy Code, information concerning the individuals proposed to serve on the Reorganized Bristow Parent Board and each such individual's compensation upon Consummation of the Plan has been fully disclosed (in the Plan Supplement) to the extent available, and the appointment to, or continuance in, such office of such person is consistent with the interests of Holders of Claims and Interests and with public policy.

6. Section 1129(a)(6)–Approval of Rate Changes

Section 1129(a)(6) of the Bankruptcy Code is not applicable because the Plan does not provide for rate changes by any of the Debtors.

7. Section 1129(a)(7)–Best Interests of Creditors and Interest Holders

The liquidation analysis included in the Disclosure Statement, and the other evidence related thereto that was proffered or adduced at or prior to, or in affidavits in connection with, the Confirmation Hearing, is reasonable. The methodology used and assumptions made in such liquidation analysis, as supplemented by the evidence proffered or adduced at or prior to, or in affidavits filed in connection with, the Confirmation Hearing, are reasonable. With respect to each Impaired Class, each Holder of an Allowed Claim or Interest in such Class has accepted the Plan or will receive 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 such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

8. Section 1129(a)(8)–Conclusive Presumption of Acceptance by Unimpaired Classes; Acceptance of the Plan by Each Impaired Class

Certain Classes of Claims and Interests are Unimpaired and are deemed conclusively to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. In addition, at least one Impaired Class that was entitled to vote has voted to accept the Plan. Because the Plan provides that the certain Classes of Claims and Interests will be Impaired and because no distributions shall be made to Holders in such Classes, such Holders are deemed conclusively to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

9. Section 1129(a)(9)–Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code

The treatment of Administrative Claims, Professional Fee Claims, DIP Facility Claims, Other Priority Claims, and Priority Tax Claims under Article II of the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

10. Section 1129(a)(10)–Acceptance by at Least One Impaired Class

At least one Impaired Class has voted to accept the Plan. Accordingly, section 1129(a)(10) of the Bankruptcy Code is satisfied.

11. Section 1129(a)(11)–Feasibility of the Plan

The Plan satisfies section 1129(a)(11) of the Bankruptcy Code. Based upon the evidence proffered or adduced at, or prior to, or in affidavits filed in connection with, the Confirmation Hearing, the Plan is feasible and Confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors or any successor to the Debtors under the Plan, except as such liquidation is proposed in the Plan. Furthermore, the Debtors will have adequate assets to satisfy their respective obligations under the Plan.

12. Section 1129(a)(12)–Payment of Bankruptcy Fees

Article II.E of the Plan provides for the payment of all fees payable under 28 U.S.C. § 1930(a) in accordance with section 1129(a)(12) of the Bankruptcy Code.

13. Section 1129(a)(13)–Retiree Benefits

The Plan provides for the treatment of all retiree benefits in accordance with section 1129(a)(13) of the Bankruptcy Code.

14. Section 1129(a)(14)–Domestic Support Obligations

The Debtors are not required by a judicial or administrative order, or by statute, to pay any domestic support obligations, and therefore, section 1129(a)(14) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

15. Section 1129(a)(15)–The Debtors Are Not Individuals

The Debtors are not individuals, and therefore, section 1129(a)(15) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

16. Section 1129(a)(16)–No Applicable Nonbankruptcy Law Regarding Transfers

Each of the Debtors that is a corporation is a moneyed, business, or commercial corporation or trust, and therefore, section 1129(a)(16) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

17. Section 1129(b)–Confirmation of Plan Over Rejection of Impaired Classes

The Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code with respect to the Classes presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code or that have actually rejected the Plan (if any). To determine whether a plan is "fair and equitable" with respect to a class of claims, section 1129(b)(2)(B)(ii) of the Bankruptcy Code provides in pertinent part that "the holder of any claim or interest that is junior to the claims of such class will not receive or retain under the plan on account of such junior claim or interest any property." To determine whether a plan is "fair and equitable" with respect to a class of interests, section 1129(b)(2)(C)(ii) of the Bankruptcy Code provides that "the holder of any interest that is junior to the interests of such class will not receive or retain under the plan on account of such junior interest any property." There are no classes junior to the deemed (or actual) rejecting classes of claims or interests that will receive any distribution under the Plan. The Plan, therefore, satisfies the requirements of section 1129(b) of the Bankruptcy Code.

18. Section 1129(c)–Confirmation of Only One Plan With Respect to the Debtors

The Plan is the only plan that has been filed in these Chapter 11 Cases with respect to the Debtors. Accordingly, the Plan satisfies the requirements of section 1129(c) of the Bankruptcy Code.

19. Section 1129(d)–Principal Purpose Not Avoidance of Taxes

The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. Accordingly, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

20. Section 1129(e)–Small Business Case

Section 1129(e) is inapplicable because these Chapter 11 Cases do not qualify as small business cases thereunder.

J. *Securities Under the Plan*

Pursuant to the Plan, and without further corporate or other action, the New Stock and any debt issued or assumed by the Reorganized Debtors will be issued on the Effective Date subject to the terms of the Plan.

K. *Releases and Discharges*

The releases and discharges of Claims and Causes of Action described in the Plan, including releases by the Debtors and by Holders of Claims, constitute good faith compromises and settlements of the matters covered thereby. Such compromises and settlements are made in exchange for consideration and are in the best interest of Holders of Claims, are fair, equitable, reasonable, and are integral elements of the resolution of the Chapter 11 Cases in accordance with the Plan. Each of the discharge, release, indemnification, and exculpation provisions set forth in the Plan: (a) is within the jurisdiction of the Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) is an essential means of implementing the Plan pursuant to section 1123(a)(6) of the Bankruptcy Code; (c) is an integral element of the transactions incorporated into the Plan; (d) confers material benefit on, and is in the best interests of, the Debtors, their estates, and their creditors; (e) is important to the overall objectives of the Plan to finally resolve all Claims among or against the parties in interest in the Chapter 11 Cases with respect to the Debtors; (f) is consistent with sections 105, 1123, 1129, and all other applicable provisions of the Bankruptcy Code; (g) given and made after due notice and opportunity for hearing; and (h), without limiting the foregoing, with respect to the releases and injunctions in Article VIII of the Plan, are (i) essential elements of the Restructuring Transactions and Plan, terms and conditions without which the Supporting Noteholders would not have entered into the Restructuring Support Agreement, (iii) narrowly tailored, and (iv) in consideration of the substantial financial contribution of the Supporting Noteholders, the Backstop Commitment Parties, and the other Rights Offering Participants under the Plan. Furthermore, the injunction set forth in Article VIII is an essential component of the Plan, the fruit of long-term negotiations and achieved by the exchange of good and valuable consideration that will enable unsecured creditors to realize distributions in the Chapter 11 Cases.

L. *Release and Retention of Causes of Action*

It is in the best interests of Holders of Claims and Interests that the provisions in Article VIII of the Plan be approved.

M. *Approval of Restructuring Support Agreement, Backstop Commitment Agreement and Other Restructuring Documents and Agreements*

All documents and agreements necessary to implement the Plan, including the Restructuring Support Agreement, the Backstop Commitment Agreement and the other Restructuring Documents are essential elements of the Plan, are necessary to consummate the Plan and the Restructuring Transaction, and entry into and consummation of the transactions contemplated by each such document and agreement is in the best interests of the Debtors, the Estates, and Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The terms and conditions of such documents and agreements have been negotiated in good faith, at arm's-length, are fair and reasonable, and are hereby reaffirmed and approved, and subject to the occurrence of the Effective Date and execution and delivery in accordance with their respective terms, shall be in full force and effect and valid, binding, and enforceable in accordance with their respective terms, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, or other action under applicable law, regulation, or rule.

N. *Confirmation Hearing Exhibits*

All of the exhibits presented at the Confirmation Hearing have been properly received into evidence and are a part of the record before the Bankruptcy Court.

O. *Objections to Confirmation of the Plan*

Any and all objections to Confirmation have been withdrawn, settled, overruled, or otherwise resolved.

P. *Retention of Jurisdiction*

The Bankruptcy Court may properly retain jurisdiction over the matters set forth in Article XII of the Plan and section 1142 of the Bankruptcy Code.

Q. *Plan Supplement*

The Debtors filed the Plan Supplement, which includes the following documents: (a) the material New Organizational Documents; (b) the Exit Facility Credit Agreement and material related documents, if applicable; (c) the Amended and Restated 2019 Term Loan Credit Agreement and material related documents, if applicable, and the identity of the Amended and Restated 2019 Term Loan Facility Agent; (d) the schedule of Retained Causes of Action; (e) a disclosure of the members of the Reorganized Bristow Parent Board and their compensation; (f) the Schedule of Assumed Executory Contracts and Unexpired Leases; (g) the Schedule of Rejected Executory Contracts and Unexpired Leases; (h) the Restructuring Transactions Exhibit, if needed; (i) the form of the Management Incentive Plan; (j) the New Shareholders' Agreement; (k) the Schedule of Other Customer Contracts; (l) the New Preferred Stock Agreement; (m) the New Common Stock Agreement; (n) the terms of the New Macquarie Note; and (o) the terms of the New PK Air Note. All such documents comply with the terms of the Plan, and the filing and notice of such documents was adequate, proper and in accordance with the Conditional Disclosure Statement Order, the Bankruptcy Code, and the Bankruptcy Rules.

ARTICLE X.
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. *Conditions Precedent to the Effective Date*

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article X.B of the Plan:

1. The Bankruptcy Court shall have entered the Confirmation Order in form and substance consistent in all respects with the Restructuring Support Agreement and otherwise in form and substance acceptable to the Debtors and the Required RSA Parties, and the Confirmation Order shall be a Final Order;

2. The DIP Order shall have been entered and no event of default shall have occurred and be continuing thereunder.

3. Each of the Plan, the Restructuring Documents, and all documents contained in any supplement to the Plan, including the Plan Supplement and any exhibits, schedules, amendments, modifications or supplements thereto, shall have been executed and/or filed, in form and substance consistent in all respects with the Restructuring Support Agreement and otherwise comply with the applicable consent rights (if any) set forth in this Plan for such documents and shall not have been modified in a manner inconsistent with the Restructuring Support Agreement;

4. Either (i) the Exit Facility Documents shall have been duly executed and delivered by all of the Entities that are parties thereto and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the effectiveness of the Exit Facility shall have been satisfied or duly waived in writing or (ii) the Amended and Restated 2019 Term Loan Credit Agreement has been executed and is in full force and effect;

5. The New PK Air Note and New Macquarie Note shall have been duly executed and delivered by all of the Entities that are parties thereto.

6. The Backstop Commitment Agreement and the Restructuring Support Agreement shall have been approved by entry of an order by the Bankruptcy Court and shall remain in full force and effect, all conditions shall have been satisfied thereunder, and there shall be no breach that would give rise to a right to terminate the Backstop Commitment Agreement or the Restructuring Support Agreement for which notice has been given in accordance with the terms thereof (including by the requisite parties thereunder), or such notice could have been given to the extent such notice is not permitted due to the commencement of the Chapter 11 Cases and the related automatic stay;

7. No court of competent jurisdiction or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, preventing or prohibiting, in any material respect, the consummation of the Plan, the Restructuring Support Agreement or any of the Restructuring Documents or Restructuring Transactions contemplated thereby;

8. The Debtors shall have obtained all material authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Restructuring Transactions;

9. The Debtors shall have paid all Transaction Expenses then known or submitted to the Debtors;

10. All Allowed Professional Fee Claims shall have been paid in full or amounts sufficient to pay such Allowed Professional Fee Claims after the Effective Date shall have been placed in the Professional Fee Escrow Account pending approval of the Professional Fee Claims by the Bankruptcy Court; and

11. The Debtors shall have implemented the Restructuring Transactions in a manner consistent in all respects with the Restructuring Support Agreement (subject to the consent rights set forth therein).

B. *Waiver of Conditions*

The conditions to the Effective Date of the Plan set forth in Article X of the Plan may only be waived with the consent of the Debtors and the Required RSA Parties (such consents not to be unreasonably withheld) without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

C. *Effect of Non-Occurrence of Conditions to Consummation*

If the Effective Date does not occur on or before the termination of the Restructuring Support Agreement or the Backstop Commitment Agreement, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity; *provided*, that all provisions of the Restructuring Support Agreement or the Backstop Commitment Agreement that survive termination thereof shall remain in effect in accordance with the terms thereof.

D. *Substantial Consummation*

"Substantial consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

ARTICLE XI.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. *Modification of Plan*

Effective as of the date hereof and subject to the consent of the Required RSA Parties: (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein, and, as appropriate, not resolicit votes on such modified Plan; and (2) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code and Bankruptcy Rule 3019, remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein.

B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall constitute approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of Plan*

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan with respect to any or all Debtors before the Confirmation Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (1) the Plan will be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (3) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (b) prejudice in any manner the rights of any Debtor or any other Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XII.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim against a Debtor, including the resolution of any request for payment of any Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption or assumption and assignment of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs or Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by a Final Order in the Chapter 11 Cases, and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

7. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

9. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VI.F.1 of the Plan; (b) with respect to the releases, injunctions, and other provisions contained in Article VIII of the Plan, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan, the Confirmation Order, and contracts, instruments, releases, and other agreements or documents created in connection with the Plan; or (d) related to section 1141 of the Bankruptcy Code;

11. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

12. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

13. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

14. enter an order or Final Decree concluding or closing the Chapter 11 Cases;

15. enforce all orders previously entered by the Bankruptcy Court;

16. hear and determine disputes involving any matter related to the implementation of the Plan, *provided*, *however*, that upon the closing of the Exit Facility (or, if applicable, the execution of the Amended and Restated 2019 Term Loan Credit Agreement) and execution of the New Organizational Documents, disputes with respect to the Exit Facility and the New Organizational Documents that are not related to the Plan shall otherwise be governed by the jurisdictional, forum selection or dispute resolution clause contained in such document; and

17. hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding the foregoing, the Bankruptcy Court retains jurisdiction, but not exclusive jurisdiction, to determine whether environmental liabilities asserted by any Governmental Unit are discharged or otherwise barred by the Confirmation Order or the Plan, or the Bankruptcy Code. As of the Effective Date, notwithstanding anything in this Article XII to the contrary, the Exit Facility (or, if applicable, the execution of the Amended and Restated 2019 Term Loan Credit Agreement), the New PK Air Note, the New Macquarie Note, and the New Organizational Documents shall be governed by the jurisdictional provisions contained therein.

ARTICLE XIII.
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Subject to Article X.A hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Holders of Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. *Restructuring Documents*

All Restructuring Documents, including the Final Cash Collateral Order, the Disclosure Statement, the other solicitation materials with respect to the Plan, the Conditional Disclosure Statement Order, the Plan, each document included in the Plan Supplement, the Backstop Commitment Agreement, the Confirmation Order, the DIP Facility Credit Agreement, the DIP Order, the Exit Facility Credit Agreement, the Amended and Restated 2019 Term Loan Credit Agreement, the New Organizational Documents, the Management Incentive Plan and the Rights Offering Procedures, shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

C. *Additional Documents*

On or before the Effective Date, and subject to the terms of the Restructuring Support Agreement and the Backstop Commitment Agreement, 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 or the Reorganized Debtors, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, 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.

D. *Dissolution of the Statutory Committees*

On the Effective Date, the Creditors' Committee and any other statutory committee appointed in the Chapter 11 Cases shall dissolve automatically and the members thereof shall be released and discharged from all rights, duties, responsibilities, and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code, except for the limited purpose of prosecuting requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date by the Creditors' Committee and its Professionals. The Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to the Creditors' Committee or any other statutory committee after the Effective Date. Upon the dissolution of the Creditors' Committee and any other statutory committee, the members of such committees and their respective professionals will cease to have any duty, obligation or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases.

E. *Payment of Statutory Fees*

All fees payable pursuant to 28 U.S.C. § 1930(a) prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor and Reorganized Debtor shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's or Reorganized Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code.

F. *Payment of Transaction Expenses*

The Debtors and Reorganized Debtors, as applicable, will, on the Effective Date (or, to the extent not known or submitted to the Debtors for payment as of the Effective Date, promptly following receipt of an invoice therefor, whether incurred before or after the Effective Date) and to the extent invoiced in accordance with the terms of the applicable engagement letter (and, for the avoidance of doubt, no invoices shall be required to include itemized time detail), pay the Transaction Expenses (whether accrued prepetition or postpetition and to the extent not otherwise paid during the Chapter 11 Cases), without the need for application by any such parties to the Bankruptcy Court, and without notice and a hearing pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise.

G. *Reservation of Rights*

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

H. *Successors 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 assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

I. *Service of Documents*

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

Reorganized Debtors	**Bristow Group Inc.** 2103 City West Blvd., 4th Floor Houston, Texas 77042 Attn: Victoria Lazar with copies to:
Counsel to Debtors	**Baker Botts L.L.P.** 2001 Ross Avenue, Suite 900 Dallas, Texas 75201-2980 Attn: James R. Prince Omar J. Alaniz Kevin Chiu -and- **Baker Botts L.L.P.** 30 Rockefeller Plaza New York, New York 10112-4498 Attn: Emanuel C. Grillo Chris Newcomb -and- **Wachtell, Lipton, Rosen & Katz** 51 West 52nd Street New York, New York 10019 Attn: Richard G. Mason Amy R. Wolf
Counsel to the Secured Notes Ad Hoc Group	**Davis Polk & Wardwell LLP** 450 Lexington Avenue New York, New York 10017 Attn: Damian S. Schaible (damian.schaible@davispolk.com) Natasha Tsiouris (natasha.tsiouris@davispolk.com)

Counsel to the Unsecured Notes Ad Hoc Group	**Kirkland & Ellis LLP** 601 Lexington Avenue New York, New York 10022 Attn: Joshua A. Sussberg (joshua.sussberg@kirkland.com) Brian E. Schwartz (brian.schwartz@kirkland.com) -and- Kirkland & Ellis LLP 300 North LaSalle Chicago, Illinois 60654 Attn: Gregory F. Pesce (gregory.pesce@kirkland.com)

J. *Term of Injunctions or Stays*

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

K. *Entire Agreement*

Except as otherwise indicated, the Plan supersedes 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.

L. *Plan Supplement*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After any of such documents included in the Plan Supplement are Filed, copies of such documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Solicitation Agent's website at https://cases.primeclerk.com/Bristow or the Bankruptcy Court's website at https://www.pacer.gov/.

M. *Non-Severability*

If, prior to Confirmation, the Bankruptcy Court holds any term or provision of the Plan to be invalid, void, or unenforceable, the Bankruptcy Court 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: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors or the Required RSA Parties; and (3) non-severable and mutually dependent.

N. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of the Supporting Noteholders and each of their respective Affiliates, agents, representatives, members, principals, equity holders (regardless of whether such interests are held directly or indirectly), officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

O. *Waiver or Estoppel*

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

[*remainder of page intentionally left blank*]

Dated: August 1, 2019

BRISTOW GROUP INC.
on behalf of itself and all other Debtors

By: */s/ Brian J. Allman*
Name: Brian J. Allman
Title: Senior Vice President and Chief Financial Officer

Exhibit A

Restructuring Support Agreement

SECOND AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT

This **SECOND AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT** (together with all exhibits, schedules and attachments hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "**Agreement**"), dated as of July 24, 2019, amends, restates and replaces in its entirety the Amended and Restated Restructuring Support Agreement dated as of June 27, 2019 and the Restructuring Support Agreement dated as of May 10, 2019 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Original RSA**"), by and among:

(i) Bristow Group Inc. ("**Bristow Parent**");

(ii) each of the undersigned guarantors of the Secured Notes (as defined below) (the "**Guarantors**" and, together with Bristow Parent and certain of its subsidiaries, the "**Debtors**" or the "**Company**" and each a "**Debtor**" or a "**Company Party**");

(iii) each of the undersigned holders of, or nominees, investment managers, advisors or subadvisors to funds and/or accounts that are holders of (the "**Supporting Secured Noteholders**") the 8.75% Senior Secured Notes due 2023 issued by Bristow Parent (the "**Secured Notes**") pursuant to that certain Indenture, dated as of March 6, 2018 (as amended, the "**Secured Notes Indenture**" and the documentation executed in connection therewith or relating thereto, the "**Secured Notes Documents**") among Bristow Parent, U.S. Bank National Association, as trustee (in such capacity, the "**Secured Notes Trustee**"), and each of the Guarantors; and

(iv) each of the undersigned holders of, or nominees, investment managers, advisors or subadvisors to funds and/or accounts that are holders of (the "**Supporting Unsecured Noteholders**" and, together with the Supporting Secured Noteholders, the "**Supporting Noteholders**")[1] (A) the 6.25% Senior Unsecured Notes due 2022 issued by Bristow Parent (the "**6.25% Senior Notes**") pursuant to that certain Third Supplemental Indenture, dated as of October 12, 2012 (the "**6.25% Senior Notes Indenture**" and the documentation executed in connection therewith or related thereto, the "**6.25% Senior Notes Documents**") among Bristow Parent, U.S. Bank National Association, as trustee (in such capacity, the "**6.25% Senior Notes Trustee**"), and each of the Guarantors, and/or (B) the 4.50% Convertible Notes due 2023 issued by Bristow Parent (the "**Convertible Notes**" and, together with the 6.25% Senior Notes, the "**Unsecured Notes**") pursuant to that certain Sixth Supplemental Indenture, dated as of December 18, 2017 (the "**Convertible Notes Indenture**" and the documentation executed in connection therewith or related thereto, the "**Convertible Notes Documents**") among Bristow Parent, U.S.

[1] To the extent a Supporting Unsecured Noteholder is not a member of the Unsecured Notes Ad Hoc Group, such Supporting Unsecured Noteholder may nonetheless be a Supporting Unsecured Noteholder if consented to by the Required Supporting Unsecured Noteholders; *provided* that the Required Supporting Unsecured Noteholders are hereby deemed to have consented to each Supporting Secured Noteholder who signed this Agreement on or prior to June 27, 2019 being a Supporting Unsecured Noteholder with respect to any Unsecured Notes held by such Supporting Secured Noteholder.

Bank National Association, as trustee (in such capacity, the "**Convertible Notes Trustee**"), and each of the Guarantors.

The Company, the Supporting Secured Noteholders and the Supporting Unsecured Noteholders are each referred to herein individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, the Company Parties and the Supporting Secured Noteholders entered into the Original RSA to implement a reorganization and recapitalization of the Company pursuant to the terms thereof;

WHEREAS, subsequent to the effectiveness of the Original RSA, the Parties engaged in arm's length, good faith discussions, which culminated in the settlement that will be implemented through this Agreement and that resolves the Parties' disputes and all other matters with respect to this Agreement and the Restructuring (as defined below);

WHEREAS, the Parties wish to reorganize and recapitalize the Company in accordance with a chapter 11 plan of reorganization (the "**Plan**") that implements a restructuring (the "**Restructuring**") on the terms and conditions set forth in the term sheet attached hereto as **Exhibit A** (together with all exhibits, schedules and attachments thereto and as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "**Restructuring Term Sheet**");[2]

WHEREAS, the Supporting Secured Noteholders agreed to the use of their cash collateral on the terms set forth in the final order governing the use of cash collateral entered by the Bankruptcy Court on June 28, 2019 [Docket No. 312] (the "**Final Cash Collateral Order**");

WHEREAS, the Supporting Secured Noteholders provided certain senior secured financing to the Company in the amount of $75,000,000 prior to the commencement of any chapter 11 cases (the "**Prepetition Term Loan**"; the lenders thereof, the "**Prepetition Term Lenders**") and a commitment to provide an additional $75,000,000 as debtor in possession financing (the "**Original DIP Loan Commitment**") after the Petition Date (as defined below);

WHEREAS, certain Supporting Secured Noteholders and certain Supporting Unsecured Noteholders have committed to provide an alternative $150,000,000 as debtor in possession financing (the "**DIP Loan**") after the Petition Date, on the terms and subject to the conditions set forth in the form of DIP Credit Agreement attached to the Restructuring Term Sheet as Exhibit 1;

WHEREAS, certain Supporting Secured Noteholders and certain Supporting Unsecured Noteholders (in such capacity, collectively, the "**Backstop Commitment Parties**") have committed to backstop an offering of equity interests in Bristow Parent in connection with the Restructuring, as set forth in the form of Backstop Commitment Agreement attached to the Restructuring Term Sheet as Exhibit 2;

WHEREAS, in order to effectuate the Restructuring, the Debtors filed petitions on May 11, 2019 commencing (the date of such commencement, the "**Petition Date**") voluntary cases (the "**Chapter 11 Cases**") under chapter 11 of Title 11 of the United States Code

[2] Capitalized terms used but not defined in this Agreement are given the meanings ascribed to them in the Restructuring Term Sheet.

(the "**Bankruptcy Code**") with the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"); and

WHEREAS, this Agreement is the product of arm's length, good faith negotiations among the Parties.

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

AGREEMENT

Section 1. Certain Definitions. As used in this Agreement, the following terms have the following meanings:

(a) "**6.25% Senior Note Claim**" means any Claim arising under, derived from, or based upon the 6.25% Senior Notes, including without limitation pursuant to any Trades.

(b) "**Approval Order**" means the entry of an order authorizing the Debtors to enter into this Agreement and enter into the Backstop Commitment Agreement, which order shall be the Confirmation Order.

(c) "**Backstop Commitment Agreement**" means the backstop commitment agreement to be entered into among Bristow Parent and the Backstop Commitment Parties, on terms consistent with the Restructuring Term Sheet and attached as an exhibit to the Restructuring Support Agreement as Exhibit 2.

(d) "**Backstop Parties**" means, collectively, the Unsecured Backstop Parties and the Secured Backstop Parties.

(e) "**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

(f) "**Convertible Note Claim**" means any Claim arising under, derived from, or based upon the Convertible Notes, including without limitation pursuant to any Trades.

(g) "**Corporate Governance Term Sheet**" means the term sheet attached to the Restructuring Term Sheet as Exhibit 4.

(h) "**DIP Credit Agreement**" means the credit agreement attached to the Restructuring Term Sheet as Exhibit 1.

(i) "**DIP Lenders**" has the meaning set forth in the Restructuring Term Sheet.

(j) "**Equity Rights Offering**" means a $385 million new money rights offering to purchase Reorganized Equity (as defined in the Restructuring Term Sheet) to be consummated on the Effective Date.

(k) "**Final Cash Management Order**" means the order entered by the Bankruptcy Court on June 27, 2019 approving the Debtors' continued operation of their cash management system [Docket No. 306].

(l) "**Interests**" means any equity interests in Bristow Parent existing prior to the consummation of the Restructuring. For purposes of this Agreement, "equity interests" means any: (i) partnership interests; (ii) membership interests or units; (iii) shares of capital stock; (iv) other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing entity; (v) subscriptions, calls, warrants, options, or commitments of any kind or character relating to, or entitling any person or entity to purchase or otherwise acquire membership interests or units, capital stock, or any other equity securities; (vi) securities convertible into or exercisable or exchangeable for partnership interests, membership interests or units, capital stock, or any other equity securities; or (vii) other interest classified as an equity security.

(m) "**Person**" means any individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, group, governmental or regulatory authority, legal entity or association.

(n) "**Preferred Equity Term Sheet**" means the term sheet attached to the Restructuring Term Sheet as Exhibit 3.

(o) "**Required Backstop Parties**" shall mean, at any time, at least two unaffiliated Backstop Parties providing at least $66^2/_3\%$ of the backstop commitments provided by Supporting Noteholders pursuant to the Backstop Commitment Agreement.[3]

(p) "**Required DIP Lenders**" means the Required Lenders as set forth in the DIP Credit Agreement, which definition as in effect on the date hereof shall not be changed prior to the funding of the DIP Facility.

(q) "**Required Supporting Noteholders**" means the Required Supporting Secured Noteholders and the Required Supporting Unsecured Noteholders.

(r) "**Required Supporting Secured Noteholders**" means, at any time, two or more unaffiliated Supporting Secured Noteholders holding greater than 66⅔% of the principal amount of the outstanding Secured Note Claims held by the Supporting Secured Noteholders.

(s) "**Required Supporting Unsecured Noteholders**" means, at any time, two or more unaffiliated Supporting Unsecured Noteholders holding greater than 66⅔% of the principal amount of the outstanding Unsecured Note Claims held by the Supporting Unsecured Noteholders.

(t) "**Secured Backstop Parties**" means those Supporting Secured Noteholders that have executed the Backstop Commitment Agreement.

(u) "**Secured Note Claim**" means any Claim arising under, derived from, or based upon the Secured Notes, including without limitation pursuant to any Trades.

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[3] For purposes of determining the "Required Backstop Parties" at any time prior to execution of the Backstop Commitment Agreement, the backstop commitments provided by each Supporting Secured Noteholder shall be deemed to be equal to such Supporting Secured Noteholder's ratable share of $37.5 million based upon the Secured Note Claims held by such Supporting Secured Noteholder as a proportion of the aggregate Secured Note Claims held by Supporting Secured Noteholders at such time.

(v) "**Secured Noteholder**" means any person that either: (i) is the sole legal and beneficial owner of a Secured Note Claim; (ii) has investment or voting discretion or control with respect to discretionary accounts for holders or beneficial owners of a Secured Note Claim; (iii) holds an undivided 100% beneficial interest or other participation interest in and to a Secured Note Claim; or (iv) is a Supporting Noteholder that holds a Secured Note Claim pursuant to an outstanding Trade.

(w) "**Secured Notes Ad Hoc Group**" means the ad hoc group of Secured Noteholders represented by Davis Polk & Wardwell LLP and PJT Partners LP.

(x) "**Supporting Class**" means the Supporting Secured Noteholders or the Supporting Unsecured Noteholders, as applicable.

(y) "**Trade**" means a contractual obligation to purchase and acquire (net of any obligation to sell any Secured Note Claim or Unsecured Note Claim, as applicable) a Secured Note Claim from any Secured Noteholder or an Unsecured Note Claim from any Unsecured Noteholder, which Trade, as of the date hereof, remains an outstanding obligation to purchase and acquire a Secured Note Claim or Unsecured Note Claim, as applicable, and such Supporting Noteholder has not yet settled the Trade as an assignment, participation or other transfer of such a Secured Note Claim or Unsecured Note Claim, as applicable.

(z) "**Transaction Expenses**" means all reasonable and documented out-of-pocket fees and expenses of the Secured Notes Ad Hoc Group (including the fees and expenses of Davis Polk & Wardwell LLP, PJT Partners LP, Haynes and Boone, LLP, Daugherty, Fowler, Peregrin, Haught & Jenson and one local counsel in each jurisdiction) and the Unsecured Notes Ad Hoc Group (including the fees and expenses of Kirkland & Ellis LLP and Ducera Partners LLC and one aviation counsel) in connection with this Agreement, the Restructuring Documents and the transactions contemplated hereby and thereby.

(aa) "**Unsecured Backstop Parties**" means the Supporting Unsecured Noteholders that sign the Backstop Commitment Agreement.

(bb) "**Unsecured Note Claim**" means any Convertible Note Claim or 6.25% Senior Note Claim.

(cc) "**Unsecured Noteholder**" means any person that either: (i) is the sole legal and beneficial owner of an Unsecured Note Claim; (ii) has investment or voting discretion or control with respect to discretionary accounts for holders or beneficial owners of an Unsecured Note Claim; (iii) holds an undivided 100% beneficial interest or other participation interest in and to an Unsecured Note Claim; or (iv) is a Supporting Noteholder that holds an Unsecured Note Claim pursuant to an outstanding Trade.

(dd) "**Unsecured Notes Ad Hoc Group**" means the ad hoc group of Unsecured Noteholders represented by Kirkland & Ellis LLP and Ducera Partners LLC.

Section 2. Definitive Documentation.

2.01. Incorporation of Exhibits and Schedules. Each of the exhibits and schedules attached hereto, including without limitation the Restructuring Term Sheet and all exhibits thereto, are expressly incorporated by reference and made part of this Agreement as if fully set forth herein. The Restructuring Term Sheet sets forth the material terms and conditions of the Plan and the Restructuring. Except as otherwise provided herein, neither this Agreement nor the Restructuring

Term Sheet nor any provision hereof or thereof may be modified, amended, waived or supplemented except in accordance with Section 7.17 hereof.

2.02. Restructuring Documents.

(a) The definitive documents and agreements governing the Restructuring (collectively, the "**Restructuring Documents**") shall consist of the following: (i) the Final Cash Collateral Order; (ii) the Plan (and all exhibits and supplements thereto, which in each case shall be consistent with the Restructuring Term Sheet and this Agreement), it being acknowledged and agreed that a condition precedent to consummation of the Plan shall be that the Approval Order has been entered and each of the Approval Order and this Agreement remains in full force and effect; (iii) the disclosure statement with respect to such Plan (the "**Disclosure Statement**"), the other solicitation materials in respect of the Plan (such materials, collectively, the "**Solicitation Materials**"), the motion to conditionally approve the Disclosure Statement and Solicitation Materials and the order to be entered by the Bankruptcy Court conditionally approving the Disclosure Statement and Solicitation Materials and allowing solicitation of the Plan to commence (the "**Conditional Disclosure Statement Order**"), the motion to approve the Disclosure Statement and Solicitation Materials and the order to be entered by the Bankruptcy Court approving the Disclosure Statement and Solicitation Materials as containing, among other things, "adequate information" as required by section 1125 of the Bankruptcy Code (the "**Final Disclosure Statement Order**"); (iv) the documents evidencing and securing the DIP Loan and the final order to be entered by the Bankruptcy Court approving the DIP Loan (the "**DIP Order**"), in each case consistent with the Restructuring Term Sheet and this Agreement; (v) the order to be entered by the Bankruptcy Court confirming the Plan (the "**Confirmation Order**") and pleadings in support of entry of the Confirmation Order; (vi) documentation relating to the Exit Facility or any other exit financing, in each case consistent with the Restructuring Term Sheet and this Agreement; (vii) the Backstop Commitment Agreement and the rights offering documents and procedures consistent with the Restructuring Term Sheet (and all exhibits and other documents and instruments related thereto) and this Agreement; (viii) those material motions, applications, and proposed court orders that the Company files with the Bankruptcy Court (the "**Bankruptcy Pleadings**"); (ix) the business plan and fleet plan for the reorganized Company; (x) the documents or agreements for the governance of the reorganized Company, including any shareholders' agreements and certificates of incorporation, in each case consistent with the Restructuring Term Sheet, the Corporate Governance Term Sheet, the Preferred Equity Term Sheet and this Agreement; (xi) the documents or agreements related to the MIP (as defined in the Restructuring Term Sheet) consistent with the terms of the Restructuring Term Sheet and this Agreement and (xii) such other material documents, pleadings, agreements or supplements as may be reasonably necessary to implement the Restructuring consistent with the terms of the Restructuring Term Sheet and this Agreement.

(b) The Restructuring Documents (other than the Bankruptcy Pleadings previously filed with, or approved by, the Bankruptcy Court, or any Restructuring Document the form of which is attached hereto or to the Restructuring Term Sheet) remain subject to negotiation and completion as of the RSA Effective Time (as defined below); and such Restructuring Documents, including any amendments, supplements or modifications thereof, shall contain terms and conditions consistent in all material respects with this Agreement and the Restructuring Term Sheet, and shall also be in form and substance reasonably acceptable to each of the Debtors and the Required Backstop Parties;

(i) **provided** that any issue in a Restructuring Document that would materially adversely affect Secured Noteholders shall also be in form and substance acceptable to each of the Debtors, at least two unaffiliated Supporting Secured Noteholders providing at least 66⅔% of the backstop commitments provided by Supporting Secured Noteholders pursuant to the Backstop Commitment Agreement (in each case, with such acceptance not to be unreasonably withheld), and two or more unaffiliated Supporting Unsecured Noteholders providing at least 66⅔% of the backstop commitments provided by Supporting Unsecured Noteholders pursuant to the Backstop Commitment Agreement;

(ii) **provided**, **further**, that the DIP Credit Agreement and the DIP Order shall be in form and substance acceptable to each of the Debtors and the Required DIP Lenders (**provided** that all related documents other than the DIP Credit Agreement and DIP Order shall be reasonably acceptable to each of the Debtors and the Required DIP Lenders; **provided** further that all documents and all amendments to or modifications of any document that would have the effect of altering the treatment to be provided to any DIP Lender under the Plan shall be in form and substance acceptable to each DIP Lender affected thereby);

(iii) **provided**, **further**, that the Backstop Commitment Agreement shall be in form and substance acceptable to each of the Debtors, the Required DIP Lenders, and the Required Backstop Parties, except to the extent an issue in the Backstop Commitment Agreement materially adversely affects any Backstop Party, in which case such issue shall also be in form and substance acceptable to such Backstop Party;

(iv) **provided**, **further**, that any amendment or modification to the Final Cash Collateral Order shall be acceptable to the Required Supporting Secured Noteholders (such acceptance not to be unreasonably withheld);

(v) **provided**, **further**, that the Confirmation Order shall be in form and substance acceptable to each of the Debtors, the Required Backstop Parties, the Required Supporting Secured Noteholders and the Required Supporting Unsecured Noteholders;

(vi) **provided**, **further**, that documentation relating to the Exit Facility (including any amended and restated Prepetition Term Loan documents) or any other exit financing shall be acceptable to the Required Backstop Parties;

(vii) **provided, further**, that documentation relating to any amended and restated Prepetition Term Loan shall be reasonably acceptable to the Required Secured Parties and the Required Backstop Parties.

Notwithstanding anything to the contrary contained herein, the agreement of the Parties to consummate the Restructuring shall be subject to the completion of all necessary and/or appropriate definitive documentation, including the Restructuring Documents, and the exercise of the fiduciary obligations and duties of the Debtors. The Company acknowledges and agrees that it will provide advance draft copies of all Restructuring Documents to counsel to the Secured Notes Ad Hoc Group and counsel to the Unsecured Notes Ad Hoc Group as soon as practicable prior to the time any Company Party intends to file such pleading or other document.

Section 3. Agreements of the Supporting Noteholders.

3.01. Support of Restructuring. From the RSA Effective Time and as long as this Agreement has not been terminated pursuant to the terms hereof (such period, the "**Effective Period**"), and subject to the terms of this Agreement (including the terms and conditions set forth in the Restructuring Term Sheet), each Supporting Noteholder agrees that it shall:

(a) negotiate the Restructuring Documents in good faith, which will contain terms consistent with this Agreement and the Restructuring Term Sheet, and coordinate its activities with the other Parties (to the extent practicable and subject to the terms hereof) in respect of all matters concerning the implementation and consummation of the Restructuring;

(b) not (i) object to, delay, postpone, challenge, reject, oppose or take any other action that would reasonably be expected to prevent, interfere with, delay or impede, directly or indirectly, in any material respect, the approval, acceptance or implementation of the Restructuring on the terms set forth in the Restructuring Term Sheet, (ii) directly or indirectly solicit, negotiate, propose, enter into, consummate, file with the Bankruptcy Court, vote for or otherwise knowingly support, participate in or approve any plan of reorganization, sale, proposal or offer of dissolution, winding up, liquidation, reorganization, merger or restructuring of the Company or its indebtedness other than the Plan (in each case, an "**Alternative Transaction**"), or (iii) object to or oppose, or support any other person's efforts to object to or oppose, any motions filed by the Company that are consistent with this Agreement, including any request by the Company to extend its exclusive periods to file the Plan and solicit acceptances thereof;

(c) (i) subject to receipt of the Disclosure Statement and other Solicitation Materials approved by the Conditional Disclosure Statement Order or the Final Disclosure Statement Order (as applicable), timely vote, or cause to be voted, its Claims and Interests (including any Post-RSA Effective Time Claims or Interests (as defined below)) to accept the Plan following the commencement of solicitation of votes for the Plan, by delivering their duly executed and completed ballots accepting the Plan; (ii) refrain from changing, revoking or withdrawing (or causing such change, revocation or withdrawal of) such vote or consent; **provided**, **however**, that, subject to the order approving the Disclosure Statement and solicitation procedures, such vote may be revoked (and, upon such revocation, deemed void *ab initio*) by such Supporting Noteholder at any time following the expiration of the Effective Period, or upon termination of this Agreement as to such Supporting Noteholder pursuant to the terms hereof (other than a termination resulting from a breach of this agreement by such Supporting Noteholder); and (iii) to the extent it is permitted to elect whether to opt out of any releases set forth in the Plan, not elect to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot or documents indicating such;

(d) in the case of the Backstop Commitment Parties, backstop the Equity Rights Offering as described in this Agreement and as more fully set forth in the Backstop Commitment Agreement;

(e) except to the extent expressly contemplated under the Plan or this Agreement, it will not, and it will not direct, the Secured Notes Trustee, the 6.25% Senior Notes Trustee or the Convertible Notes Trustee, as applicable, or any other person, to exercise any right or remedy for the enforcement of the Secured Notes Claims or the Unsecured Notes Claims, as applicable;

(f) not object to or challenge, or support any other party that objects to or challenges, the validity, enforceability, priority or any terms of or payments under the DIP Loan or any lien, security interest, Claim, Interest or adequate protection in respect thereof;

(g) with respect to the Supporting Unsecured Noteholders, not object to or challenge, or support any other party that objects to or challenges, the validity, enforceability, perfection, priority or any terms of or payments under the Secured Notes or the Prepetition Term Loan or any lien, security interest, Claim, Interest or adequate protection in respect of any of the foregoing;

(h) with respect to the Supporting Secured Noteholders, not object to or challenge, or support any other party that objects to or challenges, the validity or enforceability of the Unsecured Notes or any Claim or Interest of any Supporting Unsecured Noteholder in respect thereof;

(i) not seek to, and not support any other party that seeks to, disgorge or recharacterize as principal any payment of interest, fees or expenses paid pursuant to the Prepetition Term Loan, the Secured Notes, the DIP Loan, the Final Cash Collateral Order, the DIP Order or the Confirmation Order, or any other order of the Bankruptcy Court governing the use of the collateral of the Secured Noteholders or the DIP Lenders;

(j) not (i) file a pleading seeking authority to amend or modify, the Restructuring Documents or any other document relating to the Restructuring in a manner that is inconsistent with this Agreement, (ii) file or seek authority to file any pleading that is materially inconsistent with the Restructuring or the terms of this Agreement, or (iii) taken any action that is materially inconsistent with, or is intended or is reasonably likely to interfere with, consummation of the Restructuring;

(k) support, and in good faith take all actions necessary and reasonably requested by the Debtors to obtain entry of the order confirming the Plan and the consummation of the Restructuring;

(l) with respect to the Supporting Unsecured Noteholders, not seek to amend or modify the Final Cash Collateral Order or the Final Cash Management Order, in each case, without the consent of the Debtors and the Required Supporting Secured Noteholders;

(m) with respect to the Supporting Secured Noteholders that are Prepetition Term Lenders, support (and shall be deemed to consent to) an amendment of the Prepetition Term Loan to the extent necessary to allow for the funding of the DIP Facility and the liens contemplated thereby;

(n) support, and in good faith take all actions necessary and reasonably requested by the Debtors to obtain entry of the Approval Order; and

(o) support the motion to approve the KEIPs (as defined in the Restructuring Term Sheet) as set forth in the Restructuring Term Sheet.

3.02. Rights of Supporting Noteholders Unaffected. Nothing contained herein shall limit:

(a) the rights of a Supporting Noteholder under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including, without limitation, appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising

in the Chapter 11 Cases, in each case, so long as the exercise of any such right is consistent with such Supporting Noteholder's obligations hereunder;

(b) the ability of a Supporting Noteholder to purchase, sell, or enter into any transactions in connection with its Claims or Interests, subject to the terms hereof and applicable law;

(c) any right of a Supporting Noteholder to take or direct any action relating to the maintenance, protection, or preservation of any collateral provided that such action is consistent with this Agreement;

(d) subject to the terms hereof, any right of a Supporting Noteholder under (i) the Secured Notes Indenture, the 6.25% Senior Notes Indenture or the Convertible Notes Indenture, as applicable, or constitute a waiver or amendment of any provision of the Secured Notes Indenture, the 6.25% Senior Notes Indenture or the Convertible Notes Indenture or (ii) any other applicable agreement, instrument or document that gives rise to a Supporting Noteholder's Claims or Interests, as applicable, or constitute a waiver or amendment of any provision of any such agreement, instrument or document;

(e) the ability of a Supporting Noteholder to consult with other Supporting Noteholders or the Company; or

(f) the ability of a Supporting Noteholder to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Restructuring Documents.

3.03. Transfer of Claims and Interests. During the Effective Period, no Supporting Noteholder shall sell, contract to sell, give, assign, participate, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase or otherwise transfer or dispose of any economic, voting or other rights in or to, by operation of law or otherwise (each, a "**Transfer**") any of its Claims or Interests (including any Post-RSA Effective Time Claims or Interests (as defined below)), or any right or interest (voting or otherwise) therein (including granting any proxies, depositing any Claims or Interests into a voting trust or entering into a voting agreement with respect to any Claims or Interests); **provided**, **however**, that any Supporting Noteholder may Transfer any of its Claims or Interests (including any Post-RSA Effective Time Claims or Interests) to any person or entity (so long as such Transfer is not otherwise prohibited by any order of the Bankruptcy Court) that (a) agrees in writing, in substantially the form attached hereto as **Exhibit B** (a "**Transferee Joinder**"), to be bound by the terms of this Agreement (each such transferee, a "**Transferee**") or (b) is a Supporting Noteholder, **provided** that, upon any purchase, acquisition or assumption by any Supporting Noteholder of any Claims or Interests, such Claims or Interests shall automatically be deemed to be subject to the terms of this Agreement. Subject to the terms and conditions of any order of the Bankruptcy Court, the transferring Supporting Noteholder shall provide the Company and its counsel, counsel for the Secured Notes Ad Hoc Group and counsel for the Unsecured Notes Ad Hoc Group with a copy of any Transferee Joinder executed by such Transferee within three business days following such execution in which event (y) the Transferee shall be deemed to be a Supporting Noteholder hereunder with respect to all of its owned or controlled Claims and Interests and rights or interests (voting or otherwise, including without limitation any subscription rights associated therewith) and (z) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement solely to the extent of such transferred Claims or Interests. With respect to Claims or Interests held by the relevant Transferee upon consummation of a Transfer, such Transferee is deemed to make all of the representations and warranties of a Supporting Noteholder set forth in this Agreement. Any Transfer of any Supporting Noteholder's Claim that does not comply with the foregoing shall be

deemed void *ab initio* and the Company and each other Supporting Noteholder shall have the right to enforce the voiding of such Transfer.

3.04. Qualified Marketmaker Transfers. Notwithstanding anything herein to the contrary, (a) a Supporting Noteholder may Transfer any right, title, or interest in its Claims to an entity that is acting in its capacity as a Qualified Marketmaker (as defined below) without the requirement that the Qualified Marketmaker be or become a Supporting Noteholder only if such Qualified Marketmaker has purchased such Claims with a view to immediate resale of such Claims (by purchase, sale, assignment, transfer, participation or otherwise) as soon as reasonably practicable, and in no event later than the earlier of (i) one business day prior to any voting deadline with respect to the Plan (solely if such Qualified Marketmaker acquires such Claims prior to such voting deadline) and (ii) twenty business days of its acquisition to a Transferee that is or becomes a Supporting Noteholder (by executing a Transferee Joinder in accordance with Section 3.03); and (b) to the extent that a Supporting Noteholder is acting in its capacity as a Qualified Marketmaker, it may Transfer or participate any right, title, or interest in any Claims that such Qualified Marketmaker acquires from a holder of such Claims who is not a Supporting Noteholder without the requirement that the transferee be or become a Supporting Noteholder. Notwithstanding the foregoing, (y) if at the time of a proposed Transfer of any Claim to the Qualified Marketmaker in accordance with the foregoing, the date of such proposed Transfer is on or before the voting deadline with respect to the Plan, the proposed transferor Supporting Noteholder shall first vote such Claim in accordance with the requirements of Section 3.01(c) hereof prior to any Transfer or (z) if, after a transfer in accordance with this Section 3.04, a Qualified Marketmaker is holding a Claim on the voting deadline with respect to the Plan, such Qualified Marketmaker shall vote such Claim in accordance with the requirements of Section 3.01(c) hereof. For these purposes, a "**Qualified Marketmaker**" means 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 Company and its affiliates (including debt securities or other debt) or enter into with customers long and short positions in claims against the Company and its affiliates (including debt securities or other debt), in its capacity as a dealer or marketmaker in such claims against the Company and its affiliates; 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). A Qualified Marketmaker acting in such capacity may purchase, sell, assign, transfer or participate any Claims other than Claims held by a Supporting Noteholder without any requirement that the transferee be or become subject to this Agreement.

3.05. Additional Claims and Interests. Nothing herein shall be construed to restrict a right to acquire Claims or Interests after the RSA Effective Time (defined below). To the extent any Supporting Noteholder acquires any Claims or Interests after the RSA Effective Time (such Claims or Interests, the "**Post-RSA Effective Time Claims or Interests**"), each such Supporting Noteholder agrees that such acquired Post-RSA Effective Time Claims or Interests shall be automatically subject to this Agreement and that such Supporting Noteholder shall be bound by and subject to this Agreement with respect to such acquired Post-RSA Effective Time Claims or Interests. A Supporting Noteholder may sell or assign any Post-RSA Effective Time Claims or Interests, subject to Section 3.03, and provided that any Post-RSA Effective Time Claims or Interests that are sold or assigned shall remain subject to this Agreement.

3.06. Additional Parties. Any Secured Noteholder or Unsecured Noteholder may, at any time after the RSA Effective Time, become a party to this Agreement as a Supporting Noteholder (an "**Additional Party**") by executing a joinder agreement substantially in the form attached as **Exhibit C** hereto (an "**Additional Party Joinder**"), pursuant to which such Additional Party shall be bound by the terms of this Agreement as a Supporting Noteholder hereunder.

Section 4. Agreements of the Company Parties.

4.01. Commitments of the Company Parties. During the Effective Period, subject to the terms of this Agreement (including the terms and conditions set forth in the Restructuring Term Sheet) and entry of the Approval Order, each Company Party, jointly and severally, agrees, that it shall, and, to the extent applicable and subject to section 7.03 hereof, that it shall direct its direct and indirect subsidiaries to:

(a) (i) do all things necessary and proper to seek approval of this Agreement and the Plan, and to complete the Restructuring, including, without limitation, seeking entry of the DIP Order, the Conditional Disclosure Statement Order, the Final Disclosure Statement Order (which will be a standalone order if the Conditional Disclosure Statement Order is not entered, but may be combined with the Confirmation Order if the Conditional Disclosure Statement Order is entered), and the Confirmation Order, (ii) prosecute and defend any appeals relating to the Confirmation Order or otherwise relating to the Restructuring, (iii) negotiate in good faith all Restructuring Documents, coordinate its activities with the other Parties hereto (to the extent practicable and subject to the terms hereof) in respect of all matters concerning the implementation and consummation of the Restructuring and take any and all necessary and appropriate actions in furtherance of this Agreement, (iv) seek to comply with each Case Milestone (as defined below) set forth in this Agreement, and (v) operate its business in the ordinary course, taking into account the Restructuring;

(b) not (i) amend or modify, or file a pleading seeking authority to amend or modify, the Restructuring Documents or any other document relating to the Restructuring in a manner that is materially inconsistent with this Agreement, (ii) file or seek authority to file any pleading that is materially inconsistent with the Restructuring or the terms of this Agreement, or (iii) taken any action that is materially inconsistent with, or is intended or is reasonably likely to interfere with, consummation of the Restructuring;

(c) timely file a formal objection to any motion filed with the Bankruptcy Court by any Person seeking the entry of an order (i) directing the appointment of an examiner with expanded powers or a trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, (iv) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization or (v) for relief that (A) is inconsistent with this Agreement in any material respect or (B) would, or would reasonably be expected to, frustrate the purposes of this Agreement, including by preventing the consummation of the Restructuring;

(d) use commercially reasonable efforts to obtain any and all required governmental, regulatory and/or third party approvals necessary or required for the implementation or consummation of the Restructuring or the approval by the Bankruptcy Court of the Restructuring Documents;

(e) provide reasonably prompt written notice to the Supporting Noteholders between the date hereof and the Effective Date of (i) the occurrence, or failure to occur, of any event of which any Company Party has actual knowledge which occurrence or failure would be likely to cause (A) any covenant of any Company Party contained in this Agreement not to be satisfied in any material respect or (B) any condition precedent contained in the Plan not to timely occur or become impossible to satisfy, (ii) receipt of any notice from any third party alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, (iii) receipt of any material notice, including from any governmental unit with jurisdiction, of any proceeding commenced, or,

to the actual knowledge of any Company Party, threatened against any Company Party, relating to or involving or otherwise affecting in any respect the transactions contemplated by the Restructuring, and (iv) any failure of any Company Party to comply, in any material respect, with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder;

(f) provide to the Secured Notes Ad Hoc Group and the Unsecured Notes Ad Hoc Group and/or their respective professionals, upon reasonable advance notice to the Company, (i) reasonable access to the respective management and advisors of the Company for the purposes of evaluating the Company's finances and operations and participating in the planning process with respect to the Restructuring, (ii) prompt access to any information provided to any existing or prospective financing sources (including lenders under any exit financing) and (iii) timely and reasonable responses to all diligence requests;

(g) provide draft copies of all Bankruptcy Pleadings (including all Restructuring Documents) the Company intends to file with the Bankruptcy Court to counsel to the Secured Notes Ad Hoc Group and counsel to the Unsecured Notes Ad Hoc Group at least two business days prior to the date when any Company Party intends to file any such pleading or other document (**provided** that if delivery of such pleading or other document (other than the Plan, the Disclosure Statement, the Confirmation Order or any adequate protection order) at least two business days in advance is not reasonably practicable, such motion, order or material shall be delivered as soon as reasonably practicable prior to filing or execution), and consult in good faith with counsel to the Secured Notes Ad Hoc Group and counsel to the Unsecured Notes Ad Hoc Group regarding the form and substance of any such proposed filing with the Bankruptcy Court; and

(h) seek entry of the Approval Order and timely file a formal written response in opposition to any objection filed with the Bankruptcy Court by any Person with respect to the approval of this Agreement or any of the terms contained herein.

Section 5. Representations, Warranties, and Covenants. Each of the applicable Parties represents, warrants and covenants as to itself only, severally and not jointly, to each other Party, as of the RSA Effective Time, as follows (each of which is a continuing representation, warranty, and covenant):

5.01. Enforceability. It is validly existing and in good standing under the laws of the state or jurisdiction of its organization or incorporation, and this Agreement is a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as may be limited by applicable laws relating to or limiting creditors' rights generally (including the Bankruptcy Code) or by equitable principles or a ruling of the Bankruptcy Court.

5.02. No Consent or Approval. Except as expressly provided in this Agreement or in the Bankruptcy Code (including, with respect to the Company, the approval of the Bankruptcy Court), no registration or filing with, consent or approval of, or notice to, or other action is required by any other Person in order for it to carry out the Restructuring in accordance with the Restructuring Term Sheet or to perform its respective obligations under this Agreement.

5.03. Power and Authority. It has all requisite power and authority to enter into this Agreement and, subject to the Company obtaining necessary Bankruptcy Court approvals, to carry out the Restructuring and to perform its respective obligations under this Agreement.

5.04. Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary actions on its part (subject with respect to the Company, the approval of the Bankruptcy Court). The Company further represents and warrants that the respective boards of directors (or such other governing body) for Bristow Parent and each of the Debtors has approved, by all requisite action, the filing of the Chapter 11 Cases and the pursuit of the Restructuring set forth in the Restructuring Term Sheet.

5.05. No Conflict. The execution, delivery and performance by it of this Agreement does not: (a) violate any provision of law, rule or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational document); 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.

5.06. Supporting Noteholder Representations and Warranties. Each Supporting Noteholder represents and warrants to each of the other Parties that, as of the date such Party executes this Agreement, Transferee Joinder or Additional Party Joinder, as applicable: (i) it either (A) is the sole legal and beneficial owner of the aggregate principal amount of Claims and/or amount of Interests set forth on its signature page, in each case free and clear of any pledge, lien, security interest, charge, claim, proxy, voting restriction, right of first refusal or other limitation on disposition of any kind, in each case that is reasonably expected to adversely affect such Supporting Noteholder's performance of its obligations contained in this Agreement or (B) has full power and authority to vote on and consent to all matters concerning the Claims (including Secured Note Claims and Unsecured Note Claims held pursuant to outstanding Trades) and/or Interests set forth on its signature page subject and to exchange, assign, and transfer such Claims and/or Interests, in the case of any interest in Secured Note Claims or Unsecured Note Claims held pursuant to outstanding Trades, to any customary "reputational out" or comparable carve-out limiting a Secured Noteholder's or Unsecured Noteholder's obligation to vote as directed by the purchaser in a Trade; (ii) it is either (A) a qualified institutional buyer as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (B) an institutional accredited investor as defined in Rule 501(a)(1), (2), (3) or (7) promulgated under the Securities Act of 1933, as amended (either clause (A) or clause (B), an "**Accredited Investor**"); (iii) any securities acquired by a Supporting Noteholder in connection with the Restructuring described herein and in the Restructuring Term Sheet will be acquired for investment purposes and not with a view to distribution in violation of applicable securities law; (iv) it has made no prior assignment, sale, participation, grant, conveyance or other Transfer of, and has not entered into any other agreement to assign, sell, participate, grant, convey or otherwise Transfer, in whole or in part, any portion of its right, title, or interests in any Claims or Interests that is inconsistent with the representations and warranties of such Supporting Noteholder herein or would render such Supporting Noteholder otherwise unable to comply with this Agreement and perform its obligations hereunder; (v) it is not relying on the Company for any legal or financial advice; (vi) as of the date hereof, it has no actual knowledge of any event that, due to any fiduciary or similar duty to any other person or entity, would prevent it from taking any action required of it under this Agreement; and (vii) it has reviewed or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, all information it deems necessary and appropriate for the risks inherent in the Restructuring.

Section 6. Termination.

6.01. Mutual Termination. This Agreement and the obligations hereunder may be terminated by mutual written consent to terminate this Agreement among: (a) the Company and (b) the Required Supporting Noteholders.

6.02. Supporting Noteholder Termination. This Agreement and the obligations hereunder shall automatically terminate three business days (or such other notice period as specifically set forth below) following the delivery of written notice from the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders to the other Parties any time after and during the continuance of any of the following events (each, a "**Supporting Noteholder Termination Event**"); **provided** that, with respect to the Supporting Noteholder Termination Event in clause (k), this Agreement and the obligations hereunder may be terminated solely by written notice from the Required Supporting Secured Noteholders; **provided further** that, with respect to the Supporting Noteholder Termination Event in clause (l) within 1 day following such event, this Agreement and the obligations hereunder may be terminated solely by written notice from the Required Supporting Unsecured Noteholders; and **provided further** that any such Supporting Noteholder Termination Event may be waived in accordance with Section 7.17 hereof:

(a) other than as disclosed in writing to the Supporting Secured Noteholders and/or their advisors as of the date of the Original RSA, any Debtor or any non-Debtor subsidiary of the Company shall pay or cause to be paid any amount outside the ordinary course of business with respect to executive compensation or benefits, including without limitation any amount contemplated by or in connection with any incentive, retention, bonus or similar plan, in each case without the consent of the Required Supporting Noteholders;

(b) the Bankruptcy Court shall have entered an order dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case or cases under chapter 7 of the Bankruptcy Code;

(c) an order denying confirmation of the Plan shall have been entered by the Bankruptcy Court or the Confirmation Order shall have been reversed, vacated or otherwise materially modified in a manner inconsistent with this Agreement or the Plan without the prior written consent of the Required Supporting Noteholders;

(d) any court of competent jurisdiction or governmental authority, including any regulatory authority, shall have entered a final, non-appealable judgment or order declaring the Restructuring, this Agreement or any material portion hereof to be unenforceable or illegal or enjoining the consummation of a material portion of the Restructuring and such judgment or order is not stayed, dismissed, vacated or modified within three business days following notice thereof to the Company by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders; **provided**, **however**, that (i) if such entry has been made at the request of the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders, then a Supporting Noteholder Termination Event as to the applicable Supporting Class shall not be deemed to have occurred with respect to such judgment or order and (ii) in the case of a stay, upon such judgment or order becoming unstayed and three business days' notice thereof to the Company by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders, a Supporting Noteholder Termination Event shall be deemed to have occurred; **provided**, **further**, that a ruling by the Bankruptcy Court that the Plan is not confirmable as a result of terms included therein and contemplated by one or more provisions of the Restructuring Term Sheet shall not, by itself, constitute a termination event pursuant to this Paragraph (d);

(e) any Company Party makes an assignment for the benefit of creditors;

(f) the Company fails to comply with or achieve the following deadlines (each, a "**Case Milestone**") (in each case, with such motions, orders, and other pleadings being consistent with this Agreement and the Restructuring Term Sheet):

(i) no later than July 25, 2019, the filing of a motion seeking entry of the DIP Order;

(ii) no later than July 24, 2019, the Backstop Commitment Agreement is fully executed with sufficient backstop commitments to backstop the full amount of the Equity Rights Offering (the "**Backstop Commitment Date**");

(iii) no later than five business days following the first business day after the Backstop Commitment Date, the filing of the Plan and the Disclosure Statement;

(iv) no later than August 21, 2019, entry of the DIP Order;

(v) no later than three business days after the entry of the DIP Order, the DIP Loan is fully drawn;

(vi) no later than the date that is five business days after the filing of the Plan and the Disclosure Statement, the filing of a motion seeking entry of the Conditional Disclosure Statement Order by the Bankruptcy Court no later than five business days after the filing of such motion;

(vii) in the event that the Bankruptcy Court refuses to enter the Conditional Disclosure Statement Order, entry of a Final Disclosure Statement Order no later than the date that is 40 days after the Bankruptcy Court refuses to enter the Conditional Disclosure Statement Order;

(viii) 60 days after the entry of the Conditional Disclosure Statement Order, or if no Conditional Disclosure Statement Order is entered, 35 days after the entry of a Final Disclosure Statement Order, the entry of the Confirmation Order, the Final Disclosure Statement Order (to the extent entry of a Conditional Disclosure Statement Order has been entered) and the Approval Order by the Bankruptcy Court; and

(i) no later than 11:59 p.m., New York City time on December 18, 2019 (the "**Outside Date**"), substantial consummation (as defined in section 1101 of the Bankruptcy Code) of the Plan shall have occurred (the "**Effective Date**"); **provided**, that in the event that all of the conditions to Closing set out in Article VII of the Backstop Commitment Agreement have been satisfied on the Outside Date (other than those conditions that by their terms are to be satisfied at the Closing (as defined in the Backstop Commitment Agreement), to the extent such conditions are at such time reasonably expected to be satisfied at the Closing, if the Closing were to occur on the Outside Date) except the conditions set forth in Sections 7.1(j) and 7.3(f) of the Backstop Commitment Agreement, the Outside Date shall automatically be extended to 11:59 p.m., New York City time on February 17, 2020 (**provided**, that in the event that the Outside Date is extended pursuant to this proviso, from and after the date of such extension until the Outside Date, as so extended, the only condition to the obligations of the Commitment Parties pursuant to the Backstop Commitment Agreement, notwithstanding anything in Article VII of the Backstop Commitment Agreement to the contrary, shall be the condition set forth in Section 7.1(j)).

(g) the filing by the Company of any motion or pleading with the Bankruptcy Court that is not consistent in all material respects with this Agreement and the Restructuring Term Sheet, including any settlement that materially amends the terms of the Restructuring without the

consent of the Required Supporting Unsecured Noteholders, and such motion or pleading is not withdrawn prior to the proposed hearing date in respect of such motion after receipt of notice from the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders to the Company (or, in the case of a motion that has already been approved by an order of the Bankruptcy Court at the time the Company is provided with such notice by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders, as applicable, such order is not stayed, reversed or vacated within three business days of such notice);

(h) the Bankruptcy Court grants relief that is inconsistent in any material respect with this Agreement or the Restructuring and such inconsistent relief is not dismissed, vacated or modified to be consistent with this Agreement and the Restructuring within three business days following notice thereof to the Company by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders;

(i) the Final Cash Collateral Order is materially amended, terminated or otherwise modified, or the Company or any affiliate thereof seeks any such amendment, termination or modification, in each case without the consent of the Required Supporting Secured Noteholders;

(j) the occurrence of an event giving rise to the Prepetition Term Lenders' or the Supporting Secured Noteholders' right to terminate the use of cash collateral under the terms of the Final Cash Collateral Order then in effect that has not been waived or timely cured in accordance therewith; **provided**, **however**, that if such occurrence is primarily the result of a breach by any Supporting Noteholder, then such Supporting Noteholder shall not be entitled to declare or assert the existence of such Supporting Noteholder Termination Event with respect to such occurrence;

(k) the failure of the Unsecured Backstop Parties to execute the Backstop Commitment Agreement with respect to 100% of the Unsecured Rights by July 24, 2019; **provided**, **however**, that if the Unsecured Backstop Parties have failed to execute the Backstop Commitment Agreement with respect to 100% of the Unsecured Rights by such date, any unsubscribed portion of the Unsecured Rights shall be offered to the Secured Backstop Parties, and this termination event shall only be effective if the Secured Backstop Parties shall not have subscribed for such deficiency by July 27, 2019; **provided**, **further**, that the right to fund any such deficiency shall be offered first to other Unsecured Backstop Parties before being offered to the Secured Backstop Parties;

(l) the failure of the Secured Backstop Parties to execute the Backstop Commitment Agreement with respect to 100% of the Secured Rights by July 24, 2019; **provided**, **however**, that if the Secured Backstop Parties have failed to execute the Backstop Commitment Agreement with respect to 100% of the Secured Rights by such date, any unsubscribed portion of the Secured Rights shall be offered to the Unsecured Backstop Parties, and this termination event shall only be effective if the Unsecured Backstop Parties shall not have subscribed for such deficiency by July 27, 2019; **provided**, **further**, that the right to fund any such deficiency shall be offered first to other Secured Backstop Parties before being offered to the Unsecured Backstop Parties;

(m) the occurrence of an event giving rise to the right of the Required Backstop Parties to terminate the Backstop Commitment Agreement that has not been waived or timely cured in accordance therewith; **provided**, **however**, that if such occurrence is primarily the result of a breach by any Supporting Noteholder, then such Supporting Noteholder shall not be

entitled to declare or assert the existence of such Supporting Noteholder Termination Event with respect to such occurrence;

(n) any of the following shall have occurred: (i) the Company or any affiliate of the Company shall have filed any motion, application, adversary proceeding or cause of action (A) challenging the validity, enforceability, perfection or priority of, or seeking avoidance or subordination of any of the Claims of the Prepetition Term Lenders, the Secured Noteholders, the DIP Lenders or the Unsecured Noteholders, or any of the liens securing the Claims of the Prepetition Term Lenders, the Secured Noteholders or the DIP Lenders, or (B) otherwise seeking to impose liability upon or enjoin the Prepetition Term Lenders, the Secured Noteholders or the Unsecured Noteholders (other than with respect to a breach of this Agreement); or (ii) the Company or any affiliate of the Company shall have supported any motion, application, adversary proceeding or cause of action referred to in the immediately preceding clause (i) filed by a third party, or affirmatively consents (without the consent of the Required Supporting Secured Noteholders (with respect to a motion, application, adversary proceeding or cause of action affecting the Secured Noteholders or the Prepetition Term Lenders) or the Required Supporting Unsecured Noteholders (with respect to a motion, application, adversary proceeding or cause of action affecting the Unsecured Noteholders)) to the standing of any such third party to bring such application, adversary proceeding or cause of action;

(o) the Company withdraws or revokes the Plan or files, publicly proposes or otherwise supports, any (i) Alternative Transaction or (ii) amendment or modification to the Restructuring containing any terms that are inconsistent with the implementation of, and the terms set forth in, the Restructuring Term Sheet unless such amendment or modification is otherwise consented to in accordance with Section 7.17 hereof;

(p) on or after the RSA Effective Time (or, with respect to a termination by the Required Supporting Secured Noteholders, on or after the effective time of the Original RSA), the Company effects any merger, consolidation, disposition, acquisition, investment, dividend, incurrence of indebtedness or other similar transaction outside the ordinary course of business, other than: (i) the commencement of the Chapter 11 Cases; (ii) in accordance with the Budget in such Chapter 11 Cases; or (iii) with the written consent of the Required Supporting Noteholders (or, with respect to any such transaction occurring on or after the effective time of the Original RSA but prior to the RSA Effective Time, the Required Supporting Secured Noteholders);

(q) on or after the RSA Effective Time (or, with respect to a termination by the Required Supporting Secured Noteholders, on or after the effective time of the Original RSA), the search and rescue helicopter services contract by and between the United Kingdom Department for Transport and Bristow Helicopters Ltd. (or any other Company Party or non-Debtor subsidiary of the Company) or any other material contract of any Company Party ceases to be in full force and effect;

(r) the Restructuring Documents and any amendments, modifications or supplements thereto filed by the Company include terms that are not consistent in all material respects with this Agreement and the Restructuring Term Sheet and such filing has not been modified or withdrawn within three business days after notice thereof has been given by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders to the Company;

(s) the material breach by the Company of any of the undertakings, representations, warranties or covenants of the Company set forth in this Agreement, and such breach shall continue unremedied for a period of five business days after notice thereof has been given by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders to the Company;

(t) the Bankruptcy Court shall have entered an order pursuant to section 1104 of the Bankruptcy Code appointing a trustee, receiver or an examiner to operate and manage any of the Company's businesses;

(u) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to material assets of the Debtors without the written consent of the Required Supporting Noteholders;

(v) the Company loses the exclusive right to file and solicit acceptances of a chapter 11 plan; or

(w) the failure of the Company to pay the reasonable fees and expenses of the Secured Notes Ad Hoc Group or the Unsecured Notes Ad Hoc Group in accordance with this Agreement and the Final Cash Collateral Order, as applicable, which failure shall continue unremedied for a period of seven business days after notice thereof has been given by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders to the Company.

The Company hereby acknowledges and agrees that the termination of this Agreement and the obligations hereunder as a result of a Supporting Noteholder Termination Event, and the delivery of any notice by the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders pursuant to any of the provisions of this Section 6.02 shall not violate the automatic stay imposed in connection with the Chapter 11 Cases.

6.03. Company Termination. This Agreement and the obligations, hereunder may be terminated with respect to a Supporting Class by the Company upon three business days' advance written notice thereof to the Supporting Secured Noteholders and Supporting Unsecured Noteholders upon the occurrence of any of the following events (a "**Company Termination Event**") unless (a) to the extent curable, such Company Termination Event has been cured by the applicable Supporting Noteholders during such three business day notice period, or (b) such Company Termination Event is waived in accordance with Section 7.17 hereof:

(a) the Bankruptcy Court shall enter an order dismissing the Chapter 11 Cases or converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code;

(b) the date that is fifteen days after the Bankruptcy Court or a court of competent jurisdiction denies, vacates or reverses the Confirmation Order if the Parties are unable to reach agreement after negotiating in good faith on a modified Plan that would address the basis for such denial, vacatur or reversal and, as a result, the Debtors determine it is in the best interests of the Company and its stakeholders to pursue an Alternative Transaction;

(c) any court of competent jurisdiction or governmental authority, including any regulatory authority, enters a final, non-appealable judgment or order declaring the Restructuring, this Agreement, or any material portion hereof to be unenforceable or illegal or enjoining the consummation of a material portion of the Restructuring and such judgment or order is not dismissed, vacated or modified within three business days following notice thereof by the

Company to the Supporting Secured Noteholders and Supporting Unsecured Noteholders; **provided** that a ruling by the Bankruptcy Court that the Plan is not confirmable as a result of terms included therein and contemplated by one or more provisions of the Restructuring Term Sheet shall not, by itself, constitute a termination event pursuant to this Paragraph (c);

(d) any of the covenants of the Supporting Noteholders in this Agreement is (i) breached in any respect by any Supporting Noteholder, and such breach materially impacts the ability of the Parties to consummate the Restructuring, (ii) materially breached by Supporting Secured Noteholders holding in the aggregate more than 50% in principal amount of the aggregate outstanding Secured Notes held by the Supporting Secured Noteholders or (iii) materially breached by Supporting Unsecured Noteholders holding in the aggregate more than 50% in principal amount of the aggregate outstanding Unsecured Notes held by the Supporting Unsecured Noteholders, and, in each case, such breach is not cured within three business days after receipt of notice from the Company to the Supporting Secured Noteholders and Supporting Unsecured Noteholders of such breach;

(e) the board of directors, board of managers, or such similar governing body of any Debtor determines in good faith based on the advice of counsel that proceeding with the Restructuring or any of the transactions contemplated thereby would be inconsistent with applicable law or fiduciary obligations under applicable law;

(f) the occurrence of a Supporting Noteholder Termination Event pursuant to Sections 6.02(k) or (l) hereof;

(g) the DIP Facility is not fully funded in accordance with the terms of this Agreement and the DIP Term Sheet, and for the avoidance of doubt, in the event of such a termination, the Company may pursue the Original DIP Loan Commitment; or

(h) the occurrence of a breach of the Backstop Commitment Agreement that is not cured in accordance with the terms thereof.

6.04. Effect of Termination. Upon the termination of this Agreement, (a) this Agreement shall be of no further force and effect and each Party shall be released from its commitments, undertakings and agreements under or related to this Agreement, and shall have all the rights and remedies that it would have had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law, and (b) to the extent Bankruptcy Court permission shall be required for a Supporting Noteholder to change or withdraw (or cause to be changed or withdrawn) its vote in favor of the Plan, no Party to this Agreement shall oppose any attempt by such Party to change or withdraw (or cause to be changed or withdrawn) such vote. Nothing in this Section 6.04 shall relieve any Party from (y) liability for such Party's breach of such Party's obligations hereunder or (z) obligations under this Agreement that expressly survive termination of this Agreement pursuant to Section 7.25 hereof.

6.05. Termination Upon Effective Date of Plan. This Agreement shall terminate automatically without further required action or notice upon the Effective Date.

Section 7. Miscellaneous.

7.01. Agreement Effective Time. This Agreement shall become effective and binding upon each of the Parties as of the date (the "**RSA Effective Time**") when counterpart signatures pages to this Agreement are executed and delivered by (a) the Company, (b) Secured Noteholders holding in the aggregate more than 67% in principal amount of the outstanding Secured Notes and (c) Unsecured Noteholders holding in the aggregate more than 67% in principal amount of the outstanding Unsecured Notes.

7.02. No Solicitation. This Agreement is not and shall not be deemed to be a solicitation for votes for the acceptance of the Plan (or any other chapter 11 plan) for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise or a solicitation to tender or exchange any securities. The acceptance of the Plan by the Supporting Noteholders and any other party entitled to vote thereon will not be solicited until the Bankruptcy Court enters an order approving the Disclosure Statement and Solicitation Materials.

7.03. Company Fiduciary Duties. Notwithstanding anything to the contrary contained herein, (a) nothing in this Agreement shall require the Company or any directors, officers, managers or members of the Company or any of its subsidiaries, in such person's capacity as a director, officer, manager or member of the Company or such subsidiary, to take any action, or to refrain from taking any action, that would breach or be inconsistent with its or their fiduciary obligations under applicable law, and (b) to the extent that such fiduciary obligations, in the sole judgment of the Company, require the Company or any directors, officers or members of the Company to take any such action, or refrain from taking any such action, they may do so without incurring any liability to any Party under this Agreement; **provided**, **however**, that nothing in this Section 7.03 shall be deemed to amend, supplement or otherwise modify, or constitute a waiver of, any Supporting Noteholder Termination Event that may arise as a result of any such action or omission.

7.04. Purpose of Agreement. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning the Restructuring.

7.05. Complete Agreement. This Agreement, including all exhibits hereto, is the entire agreement between the Parties with respect to the subject matter hereof and supersedes any prior agreements and all other prior negotiations between and among the Company and the Supporting Noteholders (and their respective advisors), oral or written, between the Parties with respect thereto, to the maximum extent they relate in any way to the subject matter hereof; **provided** that the Parties acknowledge that any confidentiality agreements (if any) heretofore executed between the Company and any Supporting Noteholder shall continue in full force and effect in accordance with and only to the extent of their respective terms. No claim of waiver, modification, consent or acquiescence with respect to any provision of this Agreement shall be made against any Party, except on the basis of a written instrument executed by or on behalf of such Party.

7.06. Admissibility of this Agreement. Each Party agrees that this Agreement, the Restructuring Term Sheet and all documents, agreements and negotiations relating thereto (including any prior drafts of any of the foregoing) shall not, pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, be admissible into evidence or constitute an admission or agreement in any proceeding involving a Party; **provided**, **however**, that the final execution versions of this Agreement and the Exhibits thereto may be admissible into evidence or constitute an admission or agreement in any proceeding to assume this Agreement, enforce the terms of this Agreement and/or support the solicitation, confirmation and consummation of the Restructuring.

7.07. Representation by Counsel. Each Party acknowledges that it has been represented by counsel (or had the opportunity to be so represented and waived its right to do so) in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived. This Agreement is the product of arm's length negotiations among the Parties and its provisions shall be interpreted in a neutral manner and one intended to effect the intent of the Parties. None of the Parties shall have any term or provision construed against such Party solely by reason of such Party having drafted the same.

7.08. Independent Due Diligence and Decision-Making. Each Party confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions and prospects of the Company.

7.09. Several, Not Joint Obligations. The agreements, representations, and obligations of the Parties under this Agreement are, in all respects, several and not joint, including among the various Supporting Noteholders. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement.

7.10. Parties, Succession and Assignment. This Agreement shall be binding upon, and inure to the benefit of, the Parties and their respective successors, assigns, heirs, executors, estates, administrators and representatives. No rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity except as otherwise expressly provided herein. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the Parties (and those permitted assigns under Section 3.03), any benefit or any legal or equitable right, remedy or claim under this Agreement.

7.11. No Waiver of Participation and Reservation of Rights. Except as expressly provided in this Agreement or the Plan, nothing herein is intended to, nor does, in any manner waive, limit, impair, or restrict any right of any Party or the ability of each of the Parties to protect and preserve its rights, remedies and interests, including without limitation, Claims against and interests in the Company. If the Restructuring is not consummated, or following the occurrence of a Supporting Noteholder Termination Event, a Company Termination Event or the termination of this Agreement, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights.

7.12. No Third-Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, except as expressly set forth in this Agreement.

7.13. Specific Performance. Each Party hereto recognizes and acknowledges that a breach by it of any covenants or agreements contained in this Agreement would cause the other Parties to sustain damages for which such Parties would not have an adequate remedy at law for money damages, and therefore each Party agrees that in the sole event of any breach, the other Parties shall be entitled to seek the remedy of specific performance and injunctive or other equitable relief (including attorney's fees and costs) to enforce such covenants and agreements, in addition to any other remedy to which such nonbreaching Party may be entitled, at law or in equity, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder. Each Party further agrees that no other Party or any other person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.13, and each Party (a) irrevocably waives any right it may have to

require the obtaining, furnishing or posting of any such bond or similar instrument and (b) shall cooperate fully in any attempt by the other Party to obtain such equitable relief.

7.14. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

7.15. Transaction Expenses. Unless otherwise paid during the Chapter 11 Cases pursuant to the Final Cash Collateral Order or the DIP Order, the Company hereby agrees to pay promptly upon entry of the Approval Order or the DIP Order, on a monthly basis or otherwise in accordance with the terms of the relevant engagement letters and work fee letters, in full, in cash, all accrued and unpaid Transaction Expenses incurred in accordance with the applicable fee letter or engagement letter, so long as this Agreement has not been terminated as to the applicable Party on behalf of which such Transaction Expenses were incurred. For the avoidance of doubt, the Company shall have no obligation hereunder to pay any Transaction Expenses or other amounts accruing post-termination, subject to Section 10.

7.16. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Delivery of an executed copy of this Agreement shall be deemed to be a certification by each person executing this Agreement on behalf of a Party that such person and Party has been duly authorized and empowered to execute and deliver this Agreement and each other Party may rely on such certification. Delivery of any executed signature page of this Agreement by telecopier, facsimile or electronic mail shall be as effective as delivery of a manually executed signature page of this Agreement.

7.17. Amendments and Waivers.

(a) Any amendment or modification of any term or provision of this Agreement (including the Restructuring Term Sheet and any other exhibits attached hereto or thereto) or the Restructuring and any waiver of any term or provision of this Agreement or of the Restructuring or of any default, misrepresentation, or breach of warranty or covenant hereunder shall not be valid unless the same shall be (i) in writing and signed by the Company, the Required Backstop Parties, the Required Supporting Secured Noteholders and the Required Supporting Unsecured Noteholders or (ii) confirmed by email by each of counsel to the Company, counsel to the Secured Notes Ad Hoc Group representing that it is acting with the authority of the Required Supporting Secured Noteholders and counsel to the Unsecured Notes Ad Hoc Group representing that is acting with the authority of the Required Supporting Unsecured Noteholders.

(b) In determining whether any consent or approval has been given or obtained by the Required Backstop Parties, the Required Supporting Secured Noteholders or the Required Supporting Unsecured Noteholders, any Secured Notes and Unsecured Notes held by any then-existing Supporting Noteholder, as applicable, that is in material breach of its covenants, obligations or representations under this Agreement shall be excluded from such determination, and the Secured Notes and Unsecured Notes held by such Supporting Noteholder, as applicable, shall be treated as if they were not outstanding.

(c) Any waiver shall not be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any

rights arising by virtue of any prior or subsequent default, misrepresentation, or breach of warranty or covenant.

(d) The failure of any Party to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party with its obligations hereunder shall not constitute a waiver by such Party of its right to exercise any such or other right, power or remedy or to demand such compliance.

(e) Notwithstanding anything to the contrary in this Section 7.17, no amendment, modification or waiver of any term or provision of this Agreement or the Restructuring shall be effective with respect to any Supporting Noteholder without such Supporting Noteholder's prior written consent to the extent such amendment, modification or waiver materially affects such Supporting Noteholder (in its capacity as a Secured Noteholder or Unsecured Noteholders) in a manner that is disproportionately adverse to such Supporting Noteholder in relation to the other Supporting Noteholders in the applicable Supporting Class.

(f) Notwithstanding the foregoing provisions of this Section 7.17, no written waiver shall be required of the Company in the case of a waiver of a Supporting Noteholder Termination Event.

7.18. Notices. All notices (including, without limitation, any notice of termination or breach) hereunder shall be in writing and delivered by email, facsimile, courier or registered or certified mail (return receipt requested) to the email address, address or facsimile number (or at such other address or facsimile number as shall be specified by like notice) as set forth on **Exhibit D** hereto. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by facsimile or email, shall be deemed given when sent, **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 given at the opening of business on the next business day for the recipient.

7.19. Construction. Unless otherwise specified, references in this Agreement to any Section or clause refer to such Section or clause as contained in this Agreement. The words "herein," "hereof" and "hereunder" and other words of similar import in this Agreement refer to this Agreement as a whole, and not to any particular Section or clause contained in this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter genders. The words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation".

7.20. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction the remaining terms and provisions hereof.

7.21. Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit or aid in the construction or interpretation of any term or provision hereof and shall not affect in any way the meaning or interpretation of this Agreement.

7.22. WAIVER OF TRIAL BY JURY. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING, WHETHER IN CONTRACT, TORT OR OTHERWISE, ARISING OUT OF OR RELATING TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY LEGAL PROCEEDINGS SHALL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

7.23. Submission to Jurisdiction. By its execution and delivery of this Agreement, each of the Parties hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court for purposes of any action, suit or proceeding arising out of or relating to this Agreement or any of the transactions contemplated hereby. Each Party irrevocably waives, to the fullest extent permitted by applicable laws, any objection it may have now or hereafter to the venue of any action, suit or proceeding brought in such courts or to the convenience of the forum.

7.24. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

7.25. Conflicts. In the event the terms and conditions set forth in the Restructuring Term Sheet and in this Agreement are inconsistent, the Restructuring Term Sheet shall control. In the event of any conflict among the terms and provisions of the Plan, this Agreement and the Restructuring Term Sheet, the terms and provisions of the Plan shall control. In the event of any conflict among the terms and provisions of the Confirmation Order, the Plan, this Agreement and the Restructuring Term Sheet, the terms of the Confirmation Order shall control. In the event of any conflict among the terms and provisions of this Agreement, the Restructuring Term Sheet and the Final Cash Collateral Order, the terms and provisions of the Final Cash Collateral Order shall control. In the event of any conflicts among the terms and provisions of this Agreement, the Restructuring Term Sheet, the Final Cash Collateral Order and the DIP Credit Agreement, the DIP Credit Agreement shall control. Upon execution of the Restructuring Documents, in the event of any conflict among the terms and provisions thereof and of this Agreement or the Restructuring Term Sheet, the applicable Restructuring Document shall control. Notwithstanding the foregoing, nothing contained in this Section 7.25 shall affect, in any way, the requirements set forth herein for the amendment of this Agreement.

7.26. Survival. Notwithstanding the termination of this Agreement pursuant to Section 6 or Section 10 hereof, the agreements and obligations of the Parties in this Section 7, Section 6.04 and Section 10 shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; **provided**, **however**, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

Section 8. **Forbearance.** Commencing as of the RSA Effective Time and so long as this Agreement has not been terminated, the Supporting Noteholders hereby (y) agree that such Supporting Noteholders shall not, and shall not request that the Secured Notes Trustee, the 6.25% Senior Notes Trustee or the Convertible Notes Trustee, as applicable, and (z) direct the Secured Notes Trustee, the 6.25% Senior Notes Trustee and the Convertible Notes Trustee, as applicable, not to (a) declare the Secured Notes, the 6.25% Senior Notes or the Convertible Notes to be immediately due and payable or (b) exercise any rights or remedies available under the Secured Notes Indenture, the 6.25% Senior Notes Indenture or the Convertible Notes Indenture, as applicable, or applicable law, rule, regulation or order (the "**Forbearance**"). Bristow Parent and the Guarantors acknowledge and agree that the Forbearance is limited to the extent specifically set forth above and no other terms, covenants or provisions of the Secured Notes Indenture, the 6.25% Senior Notes Indenture, or the Convertible Notes Indenture or any other Secured Notes Document, 6.25% Senior Notes Document or Convertible Notes Document are intended pursuant to this Section 8 to (or shall) be affected hereby, all of which remain in full force and effect unaffected hereby. By their delivery of an executed copy of this Agreement to the Secured Notes Trustee, the Supporting Secured Noteholders (who hold at least 25% in principal amount of the outstanding Secured Notes) hereby direct the Secured Notes Trustee hereunder to forbear from taking any of the actions specified in clauses (a) and (b) of the first sentence of this paragraph. By their delivery of an executed copy of this Agreement to the 6.25% Senior Notes Trustee, the Supporting Unsecured Noteholders (who hold at least 25% in principal amount of the outstanding 6.25% Senior Notes) hereby direct the 6.25% Senior Notes Trustee to forbear from taking any of the actions specified in clauses (a) and (b) of the first sentence of this paragraph. By their delivery of an executed copy of this Agreement to the Convertible Notes Trustee, the Supporting Unsecured Noteholders (who hold at least 25% in principal amount of the outstanding Convertible Notes) hereby direct the Convertible Notes Trustee to forbear from taking any of the actions specified in clauses (a) and (b) of the first sentence of this paragraph.

Section 9. **Disclosure.** The Supporting Noteholders hereby consent to the disclosure of the execution and contents of this Agreement by the Company in the Plan, the Disclosure Statement, the other documents required to implement the Restructuring and any filings by the Company with the Bankruptcy Court or as required by law or regulation; **provided**, **however**, that the Company shall not, without the applicable Supporting Noteholder's prior consent, (a) use the name of any Supporting Noteholder or its controlled affiliates, officers, directors, managers, stockholders, members, employees, partners, representatives or agents in any press release or public filing or (b) disclose the individual holdings of any Supporting Noteholder to any person, but may disclose the aggregate Secured Note, 6.25% Senior Note and Convertible Note holdings, respectively, in three single amounts of (i) all of the Secured Notes held by the Supporting Noteholders, (ii) all of the 6.25% Senior Notes held by the Supporting Noteholders and (iii) all of the Convertible Notes held by the Supporting Noteholders; **provided**, **further**, that the Company shall redact any such information set forth in the foregoing clauses (a) and (b) of every Party to this Agreement; **provided**, **further**, that, the Company shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, the Claims, and the aggregate amount and percentage of Interests, held by the Supporting Noteholders. The Company, counsel to the Secured Notes Ad Hoc Group and counsel to the Unsecured Notes Ad Hoc Group shall (x) consult with each other before issuing any press release or otherwise making any public statement or filing with respect to the transactions contemplated by this Agreement, (y) provide to the other for review a copy of any such press release or public statement or filing and (z) not issue any such press release or make any such public statement or filing prior to such consultation and review and the receipt of the prior consent of the other Party, unless required by applicable law or regulations of any applicable stock exchange or governmental authority, in which case, the Party required to issue the press release or make the public statement or filing shall, prior to issuing such press release or

making such public statement or filing, use its commercially reasonable efforts to allow the other Party reasonable time to comment on such press release or public statement or filing to the extent practicable. The Company shall cause the signature pages attached to this Agreement to be redacted so as to exclude the identities of the Supporting Noteholders and amount of Claims and Interests held by each Supporting Noteholder to the extent this Agreement is filed on the docket maintained in the Chapter 11 Cases, posted on the Company's website(s) or otherwise made publicly available. Within 24 hours of the RSA Effective Time, the Company shall deliver to the Secured Notes Trustee, the 6.25% Senior Notes Trustee and the Convertible Notes Trustee for circulation to all Secured Noteholders and Unsecured Noteholders a true and correct copy of this Agreement (such copy to be in form and substance acceptable to the Supporting Noteholders and to be redacted in a manner consistent with this Section 9).

Section 10. Original RSA Amended. This Agreement shall amend, restate, supersede and replace in its entirety the Original RSA with respect to the Parties; provided that the Original DIP Loan Commitment shall remain in full force and effect until such time as the DIP Order is entered by the Bankruptcy Court and the DIP Facility under the DIP Credit Agreement is funded. Upon the occurrence of the RSA Effective Time, all obligations of the Parties arising under the Original RSA shall be of no further effect. Notwithstanding anything to the contrary in this Section 10 or otherwise in this Agreement, upon a termination of this Agreement, the Original RSA and (to the extent such termination occurs prior to the effectiveness of the definitive documentation for the DIP Facility) the Original DIP Loan Commitment shall come back into effect and supersede and replace in its entirety this Agreement, and all obligations of the Parties arising under this Agreement shall be of no further effect except for those set forth in Section 7.27 as surviving any termination of this Agreement.

[SIGNATURE PAGES FOLLOW]

Exhibit A

Restructuring Term Sheet

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES NOR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE RSA EFFECTIVE TIME IN THE NEW RESTRUCTURING SUPPORT AGREEMENT DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO. NOTHING HEREIN CONSTITUTES AN AGREEMENT, UNDERSTANDING OR COMMITMENT TO EFFECTUATE OR IMPLEMENT A RESTRUCTURING ON THE TERMS DESCRIBED HEREIN OR ON ANY OTHER TERMS.

AMENDED RESTRUCTURING TERM SHEET

INTRODUCTION

This amended term sheet (together with all exhibits, schedules and attachments hereto, this "**Term Sheet**") describes the material terms of the Restructuring of the Debtors.

The Restructuring will be accomplished through the Debtors' Chapter 11 Cases, to implement the Plan described herein and otherwise in form and substance acceptable to the Required Supporting Secured Noteholders, the Required Supporting Unsecured Noteholders and the Required Backstop Parties.

This Term Sheet contemplates entry into the second amended and restated restructuring support agreement (the "**New Restructuring Support Agreement**") between the Supporting Secured Noteholders, the Supporting Unsecured Noteholders, and the Company. The New Restructuring Support Agreement shall amend, restate, supersede, and replace (i) the Restructuring Support Agreement, dated as of May 10, 2019 (the "**Original Restructuring Support Agreement**") and (ii) the Amended and Restated Restructuring Support Agreement, dated as of June 26, 2019 (the "**Prior Restructuring Support Agreement**").

This Term Sheet does not include a description of all the terms, conditions, and other provisions that are to be contained in the definitive documentation governing the Restructuring, which remain subject to negotiation and completion in accordance with the New Restructuring Support Agreement and applicable bankruptcy law. The documents executed to effectuate the Restructuring will not contain any material terms or conditions that are inconsistent in any material respect with this Term Sheet or the New Restructuring Support Agreement.

OVERVIEW OF THE RESTRUCTURING[1]

In general, the Restructuring contemplates that:

(a) The Debtors will implement the Restructuring pursuant to the Plan on the terms set forth in this Term Sheet, subject to the following conditions precedent:

i. The Business Plan and Fleet Plan must be reasonably satisfactory to the Required Backstop Parties; and

ii. No materially adverse modifications to the UK SAR contract. The Company's parent guarantee of the UK SAR contract will "ride through" the Restructuring and otherwise be unimpaired (or reinstated) pursuant to the Plan.

(b) The Secured Notes Ad Hoc Group or a subset thereof (in such capacity, the "**Secured DIP Lenders**"), the Unsecured Notes Ad Hoc Group or a subset thereof and certain other holders of the Convertible Notes to the extent consented to by the Required Supporting Unsecured Noteholders (in such capacity, collectively, the "**Unsecured DIP Lenders**," and, together with the Secured DIP Lenders, collectively, the "**DIP Lenders**") will fund a $150 million super-priority senior secured debtor-in-possession financing facility (the "**DIP Facility**"), with $37.5 million funded by the Secured DIP Lenders (the "**Secured DIP Commitments**") and $112.5 million funded by the Unsecured DIP Lenders (the "**Unsecured DIP Commitments**"), on the terms and subject to the conditions set forth in the DIP Credit Agreement attached hereto as **Exhibit 1** (the **"DIP Credit Agreement")**. The existing debtor-in-possession financing commitment of the Secured Notes Ad Hoc Group shall not terminate unless and until the DIP Facility has been approved by the Bankruptcy Court and funded.

(c) Commitments of the Secured Notes Ad Hoc Group, the Unsecured Notes Ad Hoc Group, and certain other holders of the Convertible Notes that become party to the New Restructuring Support Agreement at or prior to the RSA Effective Time and to the extent consented to by the Required Supporting Unsecured Noteholders:

i. effective as of June 27, 2019, the DIP Lenders severally (and not jointly) committed to fund the DIP Facility (with oversubscription rights as set forth below), on the terms and subject to the conditions set forth in the DIP Commitment Letter and otherwise consistent in all respects with the DIP Credit Agreement; and

ii. the Backstop Parties severally (and not jointly) commit (the "**Backstop Commitments**") to backstop (with oversubscription rights as set forth below) the $385 million Equity Rights Offering (as set forth further herein) of (x) common equity interests (the "**Reorganized Common Equity**") and (y) preferred equity interests (the "**Reorganized Preferred Equity**" and, together with the Reorganized Common Equity, the "**Reorganized Equity**"), in each case in the Company as reorganized pursuant to the Plan (the "**Reorganized Company**"), on

[1] Except with respect to the DIP Facility and Backstop Commitments, nothing contained herein shall be construed as a commitment of any member of the Unsecured Notes Ad Hoc Group or the Secured Notes Ad Hoc Group to provide debt or equity financing to the Company.

	the terms and conditions described herein and more fully set forth in the Backstop Commitment Agreement, dated as of the date of the New Restructuring Support Agreement, and a copy of which is annexed hereto as **Exhibit 2,** the "**Backstop Commitment Agreement**"). Except as expressly provided herein, the Reorganized Equity shall be purchased or distributed for all purposes under the New Restructuring Support Agreement in "strips" of (i) 8.175% of Reorganized Preferred Equity and (ii) 91.825% of Reorganized Common Equity; and unless stated otherwise, references to distributions of Reorganized Equity herein shall mean strips of Reorganized Preferred Equity and Reorganized Common Equity in such proportion.
This Term Sheet incorporates the rules of construction as set forth in section 102 of the Bankruptcy Code. Capitalized terms used but not defined in this Term Sheet shall have the meanings ascribed to such terms in the New Restructuring Support Agreement.	
DIP Facility/Use of Cash Collateral	The DIP Facility shall have the terms set forth on **Exhibit 1** hereto, including that the DIP Facility shall (i) be in the principal amount of $150 million, (ii) have $37.5 million be funded by the Secured DIP Lenders (with oversubscription rights) and have $112.5 million be funded by the Unsecured DIP Lenders (with oversubscription rights), provided that the DIP Lenders shall be severally (but not jointly) obligated to fund the DIP Facility, provided, further, that if any Secured DIP Lender fails to fund any portion of its Secured DIP Commitment, such portion shall be, first, offered to the remaining Secured DIP Lenders and, second, to the Unsecured DIP Lenders, and provided, further, that if any Unsecured DIP Lender fails to fund any portion of its Unsecured DIP Commitment, such portion shall be, first, offered to the remaining Unsecured DIP Lenders and, second, to the Secured DIP Lenders, (iii) be a single-draw term loan facility, funded in its entirety as soon as reasonably practicable upon entry of the DIP Loan Order, and (iv) include any other modifications to be agreed among the Required DIP Lenders, the Required Supporting Secured Noteholders and the Required Supporting Unsecured Noteholders (provided that all documents and all amendments to or modifications of any document that would have the effect of altering the treatment to be provided to any DIP Lender under the Plan shall be in form and substance acceptable to each DIP Lender affected thereby). The Final Cash Collateral Order in the form entered by the Court on June 28, 2019 [Docket No. 312] shall remain in full force and effect subject only to the order approving the DIP Facility. The proceeds of the DIP Facility shall be used by the Debtors in accordance with a budget to be agreed upon with the Required DIP Lenders. The "**Equitization Consent Fee**" means a fee equal to 10% of the amount of the DIP Facility paid in, at the election of each DIP Lender, (a) Reorganized Common Equity or (b) Reorganized Preferred Equity. The

	Equitization Consent Fee shall be fully earned upon entry of the DIP Order and payable, and subject to the limitations and conditions, as set forth in the DIP Credit Agreement attached hereto as **Exhibit 1**. If the maturity of the DIP Facility is accelerated prior to the Effective Date, the Equitization Consent Fee shall be payable as set forth in the DIP Credit Agreement attached hereto as **Exhibit 1**.
Rights Offering and Backstop Commitment	The Unsecured Backstop Parties shall severally (but not jointly) backstop $347.5 million (with oversubscription rights with respect to such amounts), as set forth further herein, and the Secured Backstop Parties shall severally (but not jointly) backstop $37.5 million (with oversubscription rights with respect to such amounts), as set forth further herein and in the Backstop Commitment Agreement, in each case, of the Equity Rights Offering. To the extent the Unsecured Backstop Parties do not fully backstop such $347.5 million, any deficiency shall be offered to the Secured Backstop Parties for backstop (but for the avoidance of doubt, there shall be no obligation to fund such deficiency except with the consent of the funding Secured Backstop Party). To the extent the Secured Backstop Parties do not fully backstop such $37.5 million, any deficiency shall be offered to the Unsecured Backstop Parties for backstop (but for the avoidance of doubt, there shall be no obligation to fund such deficiency except with the consent of the funding Unsecured Backstop Party). For the avoidance of doubt, the right to fund any such deficiency shall be offered first to other Backstop Parties within the same Supporting Class (as defined in the New Restructuring Support Agreement) before being offered to the Backstop Parties of the other Supporting Class. The "**Record Date**" for the Equity Rights Offering will be set forth in the order approving the Disclosure Statement. The proceeds of the Equity Rights Offering shall be used by the Debtors or the Reorganized Company, as applicable, to fund payments under the Plan and for general corporate and strategic purposes as determined by management and the New Board. All unsecured creditors shall be able to participate in their pro rata share (without oversubscription rights) of up to $347.5 million of the Equity Rights Offering (the "**Unsecured Rights**"), and all Secured Noteholders shall have the right to participate in their pro rata share (without oversubscription rights) of up to $37.5 million of the Equity Rights Offering (the "**Secured Rights**") (as set forth further below in "Plan Treatment of Secured Notes Claims") and the Reorganized Equity shall be offered in the Equity Rights Offering and shall be equal to 58.22% of the Reorganized Equity, subject to dilution for the MIP as set forth herein. Any unsubscribed portion of the unsecured creditors' $347.5 million portion of the Equity Rights Offering shall be purchased by the Unsecured Backstop Parties, and any unsubscribed portion of the Secured Noteholders' $37.5 million portion of the Equity Rights Offering shall be

	purchased by the Secured Backstop Parties, in each case up to such Backstop Party's commitment under the Backstop Commitment Agreement. The Reorganized Common Equity purchased through the Equity Rights Offering shall dilute the Reorganized Common Equity issued under the Plan on account of any pre-petition claims (which Reorganized Common Equity for avoidance of doubt shall be subject to dilution for the MIP).
Backstop Commitment Fee	Subject to the limitations contained below, the Backstop Commitment Fee means a nonrefundable aggregate premium equal to 10% of the aggregate amount of the Equity Rights Offering, excluding any oversubscription amounts, payable in, at the election of each Backstop Party, (a) Reorganized Common Equity or (b) Reorganized Preferred Equity. Subject to the limitations contained below, the Backstop Commitment Fee shall be fully earned upon entry of an order approving the Backstop Commitment Agreement (other than by Backstop Parties who default in their obligations under the Backstop Commitment Agreement) and payable upon earlier of the consummation of the Plan and the termination of the Backstop Commitment Agreement. If the Backstop Commitment Agreement is terminated prior to the Effective Date for any reason (other than a breach by the Backstop Parties or if any of the conditions precedent set forth in sections 7.1(j) and (r) of the Backstop Commitment Agreement are not met), the Backstop Commitment Fee shall be payable to the Backstop Parties in cash in an amount equal to 5% of the aggregate amount of the Equity Rights Offering, including any oversubscription amounts, within three (3) business days following the earlier of (a) the closing of an Alternative Transaction and (b) the effective date of a chapter 11 plan; it being understood that a Backstop Party shall not be entitled to the Backstop Commitment Fee under any circumstances if such Backstop Party breaches the Backstop Commitment Agreement or if any of the conditions precedent set forth in sections 7.1(j) and (r) of the Backstop Commitment Agreement are not met. If any of the Backstop Parties fails to satisfy its obligations under the Backstop Commitment Agreement and some or all of the remaining Backstop Parties cure such breach, such curing Backstop Parties shall be entitled to payment of the applicable Backstop Commitment Fee and shall share such Backstop Commitment Fee on a pro rata basis based on participation. To the extent that the Backstop Commitment Fee is payable in cash, it shall constitute an administrative expense claim against each Debtor, which shall be *pari passu* with all other administrative expenses.
Reorganized Preferred Equity	The Reorganized Preferred Equity may be issued by the Reorganized Company on the Effective Date. The Reorganized Preferred Equity shall bear an annual dividend of 10%, which shall be paid in kind in additional

	shares of Reorganized Preferred Equity, and such shares shall be fully convertible into shares of Reorganized Common Equity, provided that all such terms and all other terms of the Reorganized Preferred Equity shall be consistent in all respects with the term sheet attached hereto as **Exhibit 3**. Notwithstanding anything in this Term Sheet to the contrary, after giving effect to the transactions contemplated hereby, (i) if the Backstop Parties that are Supporting Secured Noteholders (the "**Secured Commitment Parties**"), collectively, will be issued a higher proportion of Reorganized Preferred Equity to Reorganized Common Equity than the Backstop Parties that are Supporting Unsecured Noteholders (the "**Unsecured Commitment Parties**"), collectively, then a pro rata proportion of each Unsecured Commitment Party's Reorganized Common Equity will be converted to Reorganized Preferred Equity so that the Unsecured Commitment Parties, collectively, will be issued the same proportion of Reorganized Preferred Equity to Reorganized Common Equity as the Secured Commitment Parties, collectively, and (ii) if the Unsecured Commitment Parties, collectively, will be issued a higher proportion of Reorganized Preferred Equity to Reorganized Common Equity than the Secured Commitment Parties, collectively, then a pro rata proportion of each Secured Commitment Party's Reorganized Common Equity will be converted to Reorganized Preferred Equity so that the Secured Commitment Parties, collectively, will be issued the same proportion of Reorganized Preferred Equity to Reorganized Common Equity as the Unsecured Commitment Parties, collectively; **provided**, that, for the avoidance of doubt, any such conversion pursuant to this sentence shall be one share of Reorganized Preferred Equity for each share of Reorganized Common Equity; **provided, further**, that notwithstanding the foregoing, a Commitment Party may elect, at such Commitment Party's sole discretion, to decline such conversion and keep such Commitment Party's Reorganized Common Equity.
Equity Rights Offering	All references to distributions of any Reorganized Equity shall be in accordance with Schedule 1 hereto.
Exit Facility	The Debtors shall conduct a marketing process (the "**Exit Facility Marketing Process**") to raise a senior secured or unsecured revolving, term loan or notes facility in an aggregate principal amount of at least $75 million to be arranged and provided by one or more commercial lending institutions, which, to the extent such facility is entered into, shall repay the Prepetition Term Loans in cash, in full as more fully described in "Plan Treatment of Prepetition Term Loan" below.

Plan Treatment of DIP Facility	DIP Facility claims shall be satisfied and discharged in full on the Effective Date in exchange for strips of Reorganized Equity, provided that, (i) if any of the Secured DIP Lenders is not a Backstop Party, then, first, any other Secured DIP Lender that is a Backstop Party shall have the option to purchase such DIP Facility claims (in exchange for the payment in full of all principal, interest, fees, expenses and other amounts), and, second, if no other Secured DIP Lender agrees to tender for such DIP Facility claims as set forth herein, then any Unsecured DIP Lender that is a Backstop Party shall have the option to purchase such DIP Facility claims (in exchange for the payment in full of all principal, interest, fees, expenses and other amounts) and (ii) if any of the Unsecured DIP Lenders is not a Backstop Party, then, first, any other Unsecured DIP Lender that is a Backstop Party shall have the option to purchase such DIP Facility claims (in exchange for the payment in full of all principal, interest, fees, expenses and other amounts), and, second, if no other Unsecured DIP Lender agrees to tender for such DIP Facility claims as set forth herein, then any Secured DIP Lender that is a Backstop Party shall have the option to purchase such DIP Facility claims (in exchange for the payment in full of all principal, interest, fees, expenses and other amounts).
Plan Treatment of Prepetition Term Loan	Unless each holder of a Prepetition Term Loan claim agrees otherwise, each holder of a Prepetition Term Loan claim (including pre- and post-petition interest at the contract rate and all other outstanding amounts, to the extent not otherwise paid as adequate protection pursuant to a cash collateral order and not recharacterized or otherwise avoided) shall receive, (a) if the Company enters into an Exit Facility prior to the Effective Date, payment in full in cash, and (b) if the Company does not enter into an Exit Facility prior to the Effective Date, replaced or amended and reinstated, in any case secured by a first lien on substantially all assets of the Company (subject to customary and other agreed exclusions including for the Lombard Financing Facilities), with the same maturity and interest rate as in the Prepetition Term Loan, and with amendments only to the prepayment, financial, reporting and other affirmative and negative covenants in the Prepetition Term Loan credit agreement acceptable to the "Required Lenders" as defined in the credit agreement governing the Prepetition Term Loan and the Required Supporting Secured Noteholders (together, the "**Required Secured Parties**") and the Required Backstop Parties, and a .75% amendment fee to be paid to the holders of Prepetition Term Loan claims in connection with such amendments. Provided that the Prepetition Term Loan is not amended and restated under the Plan, the Prepetition Term Loan will be cancelled and discharged.

Plan Treatment of Existing Secured Financing and Existing Aircraft Leases	The Company's existing secured financing facilities (including any agreement with The Milestone Aviation Group or an affiliate thereof and/or any financed aircraft leases) (each, a "Specified Agreement")), other than the Lombard (BULL) Financing Facility, which shall receive the treatment set forth below, shall be assumed, amended, modified, and/or restated, in each case, on terms reasonably acceptable to the Required Backstop Parties.
Plan Treatment of Secured Notes Claims	Each holder of a Secured Notes Claim (including pre- and post-petition interest at the non-default contract rate and all other outstanding amounts, to the extent not otherwise paid as adequate protection pursuant to a cash collateral order and not recharacterized or otherwise avoided, but not including any make-whole or prepayment premium) (collectively, the "**Secured Notes Claims**") shall receive payment in full consisting of (a) cash equal to 97% of such holder's Secured Notes Claims after giving effect to the payment in full in cash of all pre- and post-petition accrued and unpaid interest and any prepayment of the Secured Notes with proceeds from the DIP Facility, plus (b) such holder's pro-rata share of the Secured Rights, as determined as a percentage of all holders of Secured Notes Claims. Approximately $75 million of the DIP Facility shall be used, promptly after the funding thereof, to pay down on a dollar-for-dollar basis amounts outstanding (including principal, pre- and post-petition accrued and unpaid interest and all other amounts owed) under the Secured Notes. The Secured Notes will be cancelled and discharged.

Plan Treatment of Unsecured Notes Claims	Each holder of a claim on account of the Unsecured Notes that is an accredited investor shall, on account of such claim, receive its pro-rata share of: (a) Reorganized Common Equity equal to 11% of the Reorganized Equity (the "Unsecured Equity Pool," which, for the avoidance of doubt, shall be shared pro rata among holders of Unsecured Notes and holders of General Unsecured Claims that receive the treatment set forth in (a) in "Plan Treatment of General Unsecured Claims," below), subject to dilution for the MIP as set forth herein, and (b) the Unsecured Rights, as determined as a percentage of all holders of (x) Unsecured Notes Claims held by accredited investors and (y) General Unsecured Claims that do not receive the GUC Cash Treatment (as defined and described below). Each holder of a claim on account of the Unsecured Notes that is not an accredited investor shall, on account of such claim, receive cash in an amount of its pro-rata share (along with holders of General Unsecured Claims that receive the GUC Cash Treatment) in an amount agreed upon by the Company and the Required Backstop Parties (the "**Unsecured Cash Pool**") (such treatment, the "**Unsecured Notes Cash Treatment**"). The Unsecured Notes and all other Unsecured Claims in this class will be canceled and discharged.
Plan Treatment of General Unsecured Claims (other than Unsecured Note Claims and Trade Vendor Claims)	Each holder of an Unsecured Claim (other than the Unsecured Notes Claims and the Trade Vendor Claims), including, but not limited to, Unsecured Claims arising under Section 502(g) of the Bankruptcy Code (collectively, "**General Unsecured Claims**") shall receive, at the option of such holder, if such holder is an accredited investor, such holder's pro-rata share of: (a) Reorganized Common Equity equal to the Unsecured Equity Pool, subject to dilution for the MIP as set forth herein; ***and*** (b) the Unsecured Rights, as determined as a percentage of all holders of (x) Unsecured Notes Claims held by accredited investors and (y) General Unsecured Claims that do not receive the GUC Cash Treatment; (as defined and described below); ***or***, to the extent such holder is not an accredited investor or declines the treatment set forth in clause (a) and (b), shall solely receive the treatment set forth in clause (c): (c) The Unsecured Cash Pool, distributed pro-rata to all holders of General Unsecured Claims that opt to receive cash in lieu of the treatment set forth in subclause (a) and (b) and holders of the Unsecured Notes that receive the Unsecured Notes Cash Treatment

	(such treatment set forth in this clause (c), the "**GUC Cash Treatment**"). Exact percentages of Reorganized Common Equity and Unsecured Rights to be allocated to holders of General Unsecured Claims based on the assets and liabilities of each Debtor, on and where such Unsecured Claims reside. The General Unsecured Claims will be cancelled and discharged.
Treatment of Trade Vendor Claims	Ordinary course trade vendors will have their ordinary course trade vendor claims paid in full on the Effective Date or otherwise in the ordinary course of business, *provided that* the Debtors may require in their discretion that such trade creditors agree to continue to provide goods or services to the Company on customary credit terms after the Effective Date. For avoidance of doubt, those trade vendors which do not agree to continue to provide goods and services on customary credit terms (to the extent required by the Debtors) will receive the treatment afforded to holders of General Unsecured Claims.
Treatment of the Company's Guarantee of UK SAR Contract, Lombard (BULL) Financing Facility and Lombard (BALL) Financing Facility, and Certain Customer Contracts	The guarantee of the UK SAR contract by the Company and any of its affiliates shall be unaffected by the Restructuring and shall be unimpaired or reinstated under the Plan. The Company's guarantees of Lombard (BULL) Financing Facility and Lombard (BALL) Financing Facility shall be unaffected by the Restructuring and shall be unimpaired or reinstated under the Plan. The Company's guarantees of revenue-generating customer contracts (to be identified in the Plan Supplement) generally shall be unaffected by the Restructuring and generally shall be unimpaired or reinstated under the Plan, in each case subject to the reasonable consent of the Required Supporting Secured Noteholders, the Required Supporting Unsecured Noteholders, and the Required Backstop Parties.
Treatment of Lombard (BULL) Financing Facility	Reinstated and unimpaired in accordance with Section 1124 of the Bankruptcy Code.
Treatment of Pension, Employment and Related Claims	Existing employee benefit, insurance, retirement plans and other programs of existing employees will be unaffected by the Restructuring and assumed by (or transferred to) the Reorganized Debtors on the Effective Date, all of which shall be subject to the review and consent of the Required Backstop Parties (which consent shall not unreasonably be withheld).
Treatment of Existing Equity	Cancelled and discharged.

Interests in the Company	
Treatment of Intercompany Interests	Reinstated pursuant to section 1124 of the Bankruptcy Code or canceled, at the option of the Required Backstop Parties.
Treatment of Intercompany Claims	Reinstated pursuant to section 1124 of the Bankruptcy Code or canceled, at the option of the Required Backstop Parties.
KEIP	The Secured Notes Ad Hoc Group and the Unsecured Notes Ad Hoc Group will each (a) no later than two business days after the execution date of the New Restructuring Support Agreement, file with the Bankruptcy Court a statement affirmatively supporting the Bankruptcy Court's approval of the Company's Fiscal Year 2020 Performance Incentive Plan (the "**Executive KEIP**" and Fiscal Year 2020 Non-Executive Incentive Plan (the "**Non-Executive KEIP**," and together with the Executive KEIP, the "**KEIPs**") in the form presently before the Bankruptcy Court pursuant to the motion requesting approval for such KEIPs, as amended by the Notice filed on June 19 [Dkt. No. 267] and (b) affirmatively support and advocate for the Bankruptcy Court's approval of the KEIPs at the hearing in the Bankruptcy Court on the KEIP.
Management Incentive Plan ("MIP")	Between 5.0% and 10.0% of the Reorganized Common Equity and the Reorganized Preferred Equity on a fully diluted basis (with the ratio of such Reorganized Common Equity to Reorganized Preferred Equity to be the same as the ratio of all Reorganized Common Equity to Reorganized Preferred Equity held by the average Backstop Party) shall be reserved for the MIP, which (i) shall be reasonably acceptable to the Required Backstop Parties and (ii) shall further provide that 4.0% of the Reorganized Equity on a fully diluted basis (of which 4.0%, 60% shall be in grants of restricted units and 40% shall be in options) shall be implemented and effective as of the Effective Date of the Plan (such amount of the MIP to be effective on the Effective Date, the "**Initial MIP Amount**"), on terms and conditions agreed upon by the representatives of the Compensation Committee of the Company and the Required Backstop Parties, with the New Board to determine the terms and conditions of the MIP in excess of the Initial MIP Amount. For avoidance of doubt, the MIP shall dilute the Reorganized Equity distributed in the Equity Rights Offering and all other distributions of Reorganized Equity.
Retained Causes of Action	The Reorganized Company shall retain all causes of action as specified in the Plan supplement, including without limitation any claims and causes of action against Columbia Helicopters and chapter 5 causes of action.

Plan Enterprise Value	The total enterprise value under the Plan shall be $1.25 billion (the "**Plan Enterprise Value**"). For the avoidance of doubt, the Plan Enterprise Value shall not be amended or modified under the Backstop Commitment Agreement or any other document.
Tax Matters	The Restructuring shall be structured in a manner determined by the Required Backstop Parties and the Company to preserve, to the greatest extent practicable, the Company's net operating losses and any other of the Company's tax attributes.
Organizational and Governance Matters	The members of the board of directors of the Reorganized Company immediately following the Effective Date (the "**New Board**") shall include the Chief Executive Officer. The total number of board members, the identity of each other member (with (i) the Secured Notes Ad Hoc Group having the right to choose one board member and (ii) the CEO having consultation rights with respect to the appointment of each other member of the board of directors), and the other organizational, governance and securities registration matters shall be consistent with the term sheet in all respects attached hereto as **Exhibit 4**, and shall be provided in the new organizational documents in the Plan supplement, which shall be in all respects subject to the consent of the Required Supporting Unsecured Noteholders, in consultation with the Secured Notes Ad Hoc Group.
Conditions Precedent to the Effective Date	The occurrence of the Effective Date shall be subject to the satisfaction of certain conditions precedent customary in transactions of the type described herein, including, without limitation, the following: All definitive documentation for the Restructuring shall have been executed and remain in full force and effect, which definitive documentation shall be subject to the consent rights and other requirements set forth in the New Restructuring Support Agreement. All requisite filings with governmental authorities and third parties shall have become effective, and all such governmental authorities and third parties shall have approved or consented to the Restructuring, to the extent required.
Releases and Exculpation	Effective upon the Effective Date, to the fullest extent permitted by applicable law, each of (i) the Debtors, (ii) the Backstop Parties, (iii) the DIP Lenders, (iv) the Supporting Unsecured Noteholders, (v) the Supporting Secured Noteholders and (vi) each holder of a claim against the Debtors that does not opt out of the releases in the Plan (collectively, the "**Released Parties**" and the "**Releasing Parties**") shall release, acquit and discharge each Released Party and, each Released Party's current or former directors, members, managers, officers, affiliates, subsidiaries, shareholders, partners, consultants, investment bankers, financial advisors,

	subsidiaries, principals, employees, agents, managed funds representatives, representatives, accountants, attorneys and other advisors (each a "**Representative**" and, collectively, the "**Representatives**") and any Representatives of such Representatives, together with such party's predecessors, successors, heirs, executors, and assigns, in each case, in their respective capacity as such, from any and all claims, counterclaims, demands, debts, accounts, contracts, liabilities, actions and causes of action arising on or prior to the Effective Date of any kind, nature or description, whether known or unknown, matured or unmatured, foreseen or unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or otherwise, arising out of or related to the Restructuring or any other matter relating to the Debtors or their operations, other than any obligation arising under or pursuant to this Term Sheet or any other documentation providing for implementation of the Restructuring.
Approval of the New Restructuring Support Agreement and Backstop Commitment Agreement	The Debtors shall seek entry of the Approval Order. If the Approval Order is not made a part of any confirmation order or otherwise entered on or before entry of the confirmation order, the obligations under the New Restructuring Support Agreement, the Backstop Commitment Agreement, and this Term Sheet may be terminated as set forth in the New Restructuring Support Agreement and Backstop Commitment Agreement, as applicable.
Expense Reimbursement	All reasonable and documented out-of-pocket accrued and unpaid fees, costs, disbursements and expenses of the Backstop Parties, the Secured Notes Ad Hoc Group and the Unsecured Notes Ad Hoc Group, whether incurred prior to, or during any Chapter 11 Cases, including, for the avoidance of doubt, the fees, costs and expenses of Davis Polk & Wardwell LLP, Kramer Levin Naftalis & Frankel LLP, Kirkland & Ellis LLP, Haynes Boone LLP and local (including foreign) counsel in each relevant jurisdiction, as appropriate, and financial advisors (including, for the avoidance of doubt, the fees, costs and expenses of PJT Partners LP, Ducera Partners LLC and Seabury Corporate Advisors LLC)) shall be paid (without duplication) promptly upon entry of the Approval Order, on a monthly basis or otherwise in accordance with the terms of the relevant engagement letters and work fee letters. Any outstanding fees and expenses not paid through the respective engagement letters and work fee letters shall be paid pursuant to the Plan.
Fiduciary Duties	As set forth in the New Restructuring Support Agreement, the Original Restructuring Support Agreement and the Prior Restructuring Support Agreement.

Reservation of Rights	The submission of the Term Sheet to the Company is without prejudice to the rights of the Company, the Required Supporting Secured Noteholders, the Required Supporting Unsecured Noteholders and the Required Backstop Parties to negotiate the definitive documentation required to reflect the terms hereto; *provided* that the Supporting Unsecured Noteholders hereby agree that as long as the New Restructuring Support Agreement is in effect (i) to not seek recharacterization of or otherwise challenge the validity, enforceability, priority, any terms of or payments under the Secured Notes, the Prepetition Term Loan or the DIP Loan or any lien, security interest, Claim, Interest or adequate protection in respect of any of the foregoing and (ii) to not seek to disgorge or recharacterize as principal any payment of interest, fees or expenses paid pursuant to the Prepetition Term Loan, the DIP Facility, the Cash Collateral Order, the DIP Loan Order or the Approval Order. The New Restructuring Support Agreement and Backstop Commitment Agreement shall not become effective or binding until the date on which the New Restructuring Support Agreement and Backstop Commitment Agreement are fully executed and effective in accordance with their terms. Additionally, the terms set forth in the New Restructuring Support Agreement and this Restructuring Term Sheet are a negotiated settlement that assumes the consummation of the Restructuring and the occurrence of the Effective Date, but if the New Restructuring Support Agreement terminates prior to the Effective Date for any reason, none of the terms set forth in the New Restructuring Supporting Agreement or this Restructuring Term Sheet shall be deemed an admission of any kind or binding in any way on any party to the New Restructuring Support Agreement, and all parties' rights are reserved in the event of the termination of the New Restructuring Support Agreement for any reason, including without limitation, any consent to the use of the cash collateral or the priming of any interest or claims of the Secured Notes Ad Hoc Group by this DIP Facility or otherwise. The Plan Enterprise Value set forth herein is solely for settlement purposes in connection with the Plan contemplated by the New Restructuring Support Agreement and shall not be used against any party or applied to any other Plan outside of the New Restructuring Support Agreement.

Schedule 1

Equity Rights Offering

Bristow

Illustrative Plan Share Allocations

Share Allocations - Prior to Conversion of Preferred Shares	#	% of Total
Common Shares to Existing General Unsecured Claims	2,000,000	11.0%
Senior Secured Noteholders		
Preferred Shares (Backstop Fee) - Rights Offering[(1)]	103,169	0.6%
Preferred Shares (DIP Equitization Fee) - DIP Equitization[(1)]	103,170	0.6%
Preferred Shares - Rights Offering	84,290	0.5%
Preferred Shares - DIP Equitization	84,290	0.5%
Total Preferred Shares	374,919	2.1%
Common Shares - Rights Offering	946,780	5.2%
Common Shares - DIP Equitization	946,780	5.2%
Total Common Shares	1,893,560	10.4%
Total Common + Pref Shares	2,268,479	12.5%
Unsecured Noteholders		
Preferred Shares (Backstop Fee) - Rights Offering[(1)]	956,042	5.3%
Preferred Shares (DIP Equitization Fee) - DIP Equitization[(1)]	309,510	1.7%
Preferred Shares - Rights Offering	781,087	4.3%
Preferred Shares - DIP Equitization	252,869	1.4%
Total Preferred Shares	2,299,508	12.6%
Common Shares - Rights Offering	8,773,491	48.3%
Common Shares - DIP Equitization	2,840,340	15.6%
Total Common Shares	11,613,831	63.9%
Total Common + Pref Shares	13,913,339	76.5%
Total Rights Offering + DIP Equitization Shares	16,181,818	89.0%
Grand Total Shares	18,181,818	100.0%

Note: Share allocations are illustrative, and actual allocation among preferred and common shares may differ based upon elections by the Commitment Parties pursuant to the Agreement.

Note: Share allocations assume full participation in the Rights Offering.

Note: All Common Shares and Preferred Shares shall be issued at a price of $36.37 per share.

(1) Assumes full election of Backstop and DIP Equitization Fees in preferred shares.

Exhibit 1

DIP Credit Agreement

SUPERPRIORITY SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

dated as of [__], 2019

among

BRISTOW GROUP INC.,
as Holdings and the Lead Borrower and as a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code,

BRISTOW HOLDINGS COMPANY LTD. III,
as the Co-Borrower,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO
certain of which are debtors and debtors-in-possession under chapter 11 of the Bankruptcy Code,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

ANKURA TRUST COMPANY, LLC
as Administrative Agent

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SUPERPRIORITY SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT

THIS SUPERPRIORITY SECURED DEBTOR-IN-POSSESSION CREDIT AGREEMENT (this "**Agreement**") is made and entered into as of [__], 2019, by and among BRISTOW GROUP INC., a Delaware corporation and a debtor and debtor-in-possession under chapter 11 of the Bankruptcy Code ("**Holdings**" and the "**Lead Borrower**"), BRISTOW HOLDINGS COMPANY LTD. III, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Co-Borrower**" and together with the Lead Borrower, the "**Borrowers**"), each of the other Persons identified on Schedule I, certain of which as debtors and debtors-in-possession under chapter 11 of the Bankruptcy Code and as Guarantors (the "**Guarantors**"), the several financial institutions and lenders from time to time party hereto (the "**Lenders**") and ANKURA TRUST COMPANY, LLC, in its capacity as administrative agent and collateral agent for the Lenders (in such capacities, the "**Administrative Agent**").

W I T N E S S E T H :

WHEREAS, the capitalized terms used in these preliminary statements shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, on May 11, 2019, (the "**Petition Date**"), the Lead Borrower, and certain Subsidiaries of the Lead Borrower (collectively, and together with any other Affiliates of Holdings that become debtors-in-possession in the Cases, the "**Debtors**") filed voluntary petitions with the Bankruptcy Court initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code (the case of the Borrower and each such Subsidiary, a "**Case**" and collectively, the "**Cases**") and have continued in the possession of their assets and in the management of their businesses pursuant to Section 1107 and 1108 of the Bankruptcy Code;

WHEREAS, the Borrowers have requested the Lenders to extend credit in the form of Term Loans in an aggregate principal amount of $150,000,000 (the "**Term Loan Facility**"), with all of the obligations with respect to all of the foregoing to be guaranteed by each other Loan Party (other than the Co-Borrower);

WHEREAS, the Lenders are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein;

WHEREAS, priority of the Term Loan Facility with respect to the Collateral granted to secure the Term Loans shall be as set forth in the DIP Order, upon entry thereof by the Bankruptcy Court, the Intercreditor Agreement, the Cayman Intercreditor Agreement and the Security Documents;

WHEREAS, certain of the claims and the Liens granted under the DIP Order and the Loan Documents to the Administrative Agent and the Lenders in respect of the Term Loan Facility shall be subject to the Carve Out in accordance with the terms of the DIP Order; and

NOW, THEREFORE, in consideration of the premises and the agreements of the parties set forth herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS; CONSTRUCTION

Section 1.1. *Definitions*. In addition to the other terms defined herein, the following terms used herein shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"**ABL Facility**" shall mean the ABL facilities agreement dated April 17, 2018, amongst others, Barclays Bank PLC (as agent), Bristow Norway AS and Bristow Helicopters Limited as borrowers and guarantors and Holdings as a guarantor, as amended and supplemented to date.

"**Ad Hoc Secured Lender**" shall mean each Lender that is a Prepetition Credit Agreement Lender or Prepetition Senior Secured Noteholder and which is represented by Davis Polk & Wardwell LLP in connection with this Agreement and the transactions contemplated hereby.

"**Ad Hoc Unsecured Lender**" shall mean each Lender that is a Prepetition Unsecured Noteholder and which is represented by Kirkland & Ellis LLP in connection with this Agreement and the transactions contemplated hereby.

"**Administrative Agent**" shall have the meaning assigned to such term in the opening paragraph hereof.

"**Administrative Questionnaire**" shall mean, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

"**Affiliate**" shall mean, as to any Person at any time, any other Person at any time that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. For the purposes of this definition, "Control" shall mean the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms "Controlling", "Controlled by", and "under common Control with" have the meanings correlative thereto.

"**Agreement**" shall have the meaning assigned to such term in the opening paragraph hereof.

"**Aircraft**" means a rotorcraft that, for its horizontal motion, depends principally on its engine-driven rotors.

"**Aircraft 92001**" means helicopter model AW189 bearing manufacturer's serial number 92001 and its equipment.

"**Aircraft 92006**" means helicopter model AW189 bearing manufacturer's serial number 92006 and its equipment.

"**Aircraft 92007**" means helicopter model AW189 bearing manufacturer's serial number 92007 and its equipment.

"**Aircraft 92008**" means helicopter model AW189 bearing manufacturer's serial number 92008 and its equipment.

"**Aircraft 92009**" means helicopter model AW189 bearing manufacturer's serial number 92009 and its equipment.

"**Aircraft 92010**" means helicopter model AW189 bearing manufacturer's serial number 92010 and its equipment.

"**Aircraft Collateral**" shall mean those Aircraft, aircraft frames and aircraft equipment owned or hereafter acquired by any Loan Party, in the case of Aircraft owned on the Effective Date to the extent described in the Aircraft Collateral Schedule, in which a security interest has been or is required to be granted by the Borrower or any other Loan Party to the Administrative Agent for the benefit of the Secured Parties pursuant to the DIP Order and/or an Aircraft Security Agreement.

"**Aircraft Collateral Schedule**" shall mean Schedule 5.12(a) to this Agreement as updated from time to time.

"**Aircraft-Related Collateral**" means (i) all Engines, rotor blades, rotor blade components, auxiliary power units (as applicable), and other equipment, avionics, appurtenances, and accessions attached to, installed on or associated with the Aircraft Collateral from time to time and any substitutions therefor; (ii) all general intangibles, insurance and restitution proceeds, warranties, leases, maintenance contracts, charters, revenues, rents, and receivables, whether arising under intercompany leases or third party leases, charters, or contracts, in each case as related to the Aircraft Collateral and except to the extent constituting Excluded Assets pursuant to clause (2) of definition thereof and to the extent constituting Aircraft-Related Excluded Collateral; (iii) all sales proceeds and other proceeds relating to Aircraft Collateral; (iv) all logs, manuals, certificates, data, inspection, modification, maintenance, engineering, technical, and overhaul records relating to the Aircraft Collateral or their Engines, rotor blades, rotor blade components, auxiliary power units (if applicable), avionics, appurtenances, accessions, equipment and parts; and (v) Company Additions under clause (i) of the definition thereof relating to Aircraft Collateral.

"**Aircraft-Related Excluded Collateral**" means (i) all engines, rotor blades, rotor blade components, auxiliary power units (as applicable), and other equipment, avionics, appurtenances, and accessions attached to or installed on the Excluded Aircraft from time to time and any substitutions therefor; (ii) all general intangibles (including in respect of contracts for purchase or construction), insurance and restitution proceeds, warranties, leases, maintenance contracts, charters, revenues, rents, and receivables, whether arising under intercompany leases or third party leases, charters, or contracts, in each case as related to the Excluded Aircraft; (iii) all sales proceeds and other proceeds relating to Excluded Aircraft; (iv) all amounts payable in consequence of a claim under the Borrower's or other Guarantor's liability insurance required to be paid to third parties (other than the Borrower and its Subsidiaries) whether relating to Excluded Aircraft or Aircraft Collateral; (v) all warranties relating to Excluded Aircraft or Aircraft Collateral assigned or required to have been assigned to any maintenance provider or superseded by a maintenance contract; (vi) all relinquished engines, rotorblades, parts, avionics, appurtenances, accessions, and equipment removed from Aircraft Collateral or Excluded Aircraft and returned to a maintenance provider; (vii) all logs, manuals, certificates, data, inspection, modification, maintenance, engineering, technical, and overhaul records relating to the Excluded Aircraft or their engines, rotor blades, rotor blade components, auxiliary power units (if

applicable), avionics, appurtenances, accessions, equipment and parts, and (viii) Company Additions relating to Excluded Aircraft and Company Additions under clause (ii) of the definition thereof relating to Aircraft Collateral.

"**Aircraft Security Agreement**" shall mean, collectively, (i) all aircraft security agreements, executed by a Loan Party and delivered to the Administrative Agent, granting the Administrative Agent a lien over any Aircraft Collateral registered in the U.S., each of which shall be on substantially the same form as the Aircraft Security Agreement securing the Prepetition Credit Agreement, except to the extent the Lien is granted by a non-Debtor Loan Party, in which case subject to such changes as are necessary to reflect the second-priority nature of the Liens securing the Obligations; (ii) any additional aircraft security agreements, in substantially the form of Aircraft Security Agreement described in clause (i) with such changes as are required to make it comply with the rules and regulations of the Jurisdiction of Registration of such Aircraft; and (iii) any other form of security documentation in form, scope and terms agreed to by the Administrative Agent and the Borrower, executed by a Loan Party and delivered to the Administrative Agent.

"**Aircraft Substitution**" means the exchange of one or more Aircraft included in the Aircraft Collateral and Aircraft-Related Collateral related thereto for one or more Eligible Aircraft and Aircraft-Related Collateral related thereto; *provided* that, (i) in each case, the Substitution Closing Conditions shall have been satisfied with respect to such Eligible Aircraft and Aircraft-Related Collateral related thereto on or prior to the date on which the Aircraft Substitution occurs as if such Eligible Aircraft was Aircraft Collateral on the Effective Date and providing for validity and perfection of Liens on such substitute Collateral equal to or greater than the Collateral being replaced; and (ii) Holdings shall have given the Administrative Agent not less than three days (or such shorter period as the Administrative Agent may agree) prior written notice before an Aircraft Substitution shall be effective.

"**Anti-Corruption Law**" means, as to any person, the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and any other similar anti-corruption laws of the European Union or in any Applicable Foreign Jurisdiction.

"**Applicable Foreign Jurisdiction**" means, each of Canada, the Netherlands, the United Kingdom, Panama and Cayman Islands.

"**Applicable Lending Office**" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Borrowing and such Lender's Eurodollar Lending Office in the case of a Eurodollar Rate Borrowing.

"**Applicable Margin**" shall mean, as of any date, with respect to all Term Loans outstanding on any date, a percentage per annum equal to (i) 6.00% for Term Loans that are Eurodollar Rate Loans and (ii) 5.00% for Term Loans that are Base Rate Loans.

"**Approved Bankruptcy Court Order**" shall mean (a) the DIP Order, as such order is amended and in effect from time to time in accordance with this Agreement, (b) any other order entered by the Bankruptcy Court regarding, relating to or impacting (i) any rights or remedies of any Secured Party with respect to the Term Loans, (ii) the Loan Documents (including the Loan Parties' obligations thereunder), (iii) the Collateral, any Liens thereon or any Superpriority Claims (including, without limitation, any sale or other disposition of Collateral or the priority of any such Liens or Superpriority Claims), (iv) use of cash collateral including, without limitation, the Cash Collateral Order entered on June 28, 2019, (v) adequate protection or otherwise relating

to any Prepetition Secured Debt, or (vi) any Reorganization Plan, in any such case, that (x) is in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders (or, with respect to clauses (iv) and (v), satisfactory to the Required Secured Lenders), (y) has not been vacated, reversed or stayed and (z) has not been amended or modified in a manner adverse in any material respect to the rights of the Lenders except as agreed in writing by Administrative Agent and the Required Lenders in their sole discretion, and (c) any other order entered by the Bankruptcy Court that (i) is in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, (ii) has not been vacated, reversed or stayed and (iii) has not been amended or modified except in a manner reasonably satisfactory to the Required Lenders.

"**Approved Fund**" shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

"**Approved Lender**" means (i) each Lender party to this Agreement as of the Effective Date, (ii) any fund or similar investment vehicle the investment decisions with respect to which are made by any (x) Lender party to this Agreement as of the Effective Date or (y) investment manager or other Person that manages a Lender party to this Agreement as of the Effective Date and (iii) the Affiliates of each of the foregoing to the extent that the investment decisions with respect to which are made as specified in (x) and (y) above.

"**Approved Plan Effective Date**" means the effective date of an Approved Reorganization in the Cases.

"**Approved Reorganization**" means a reorganization pursuant to a Reorganization Plan that implements the restructuring of the Debtors on the terms and conditions set forth in the Restructuring Support Agreement.

"**Assignment and Acceptance**" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4(b)) and accepted by the Administrative Agent, in the form of Exhibit B attached hereto or any other form approved by the Administrative Agent.

"**Assurance Letter**" shall mean a letter to the Department and signed by the Administrative Agent, all Lenders as of the Effective Date, the Borrower, Bristow Helicopter Group Limited and others, giving assurances to the Department with respect to the U.K. SAR Contract.

"**Average Debt**" of the Borrower, as of any date, shall mean (i) the sum of consolidated debt on the balance sheet of the Borrower for the Borrower's two most recently completed Fiscal Years, as set forth in the consolidated balance sheet contained in the annual audit report of the Borrower for such Fiscal Years, divided by (ii) 2.

"**Aviation Authority**" means, in respect of an Aircraft, the aviation authority of the Jurisdiction of Registration of that Aircraft and any successors thereto or other Governmental Authority which shall have control or supervision of civil aviation in the Jurisdiction of Registration or have jurisdiction over the registration, airworthiness or operation of, or other matters relating to, that Aircraft.

"**Backstop Commitment Agreement**" means that certain Backstop Commitment Agreement, dated as of July [23], 2019 by and among Holdings, each of the Ad Hoc Secured Lenders and Ad Hoc Unsecured Lenders.

"**Backstop Commitment Lender**" means any Lender that has executed the Backstop Commitment Agreement, whether on its own behalf or through any Affiliate, or any Lender that is fronting Term Loans on behalf of another Person (or its Affiliate) that has executed the Backstop Commitment Agreement.

"**Backstop Defaulted Lender**" means any Backstop Commitment Lender that (a) breaches its obligation to fund its Term Loan Commitments on the Effective Date, (b) does not fund its commitments under, the Backstop Commitment Agreement in accordance therewith, (c) breaches or causes a default under the Backstop Commitment Agreement, which breach or default results in a termination of the Restructuring Support Agreement in accordance with its terms or (d) otherwise breaches or causes a default under the Restructuring Support Agreement, which breach or default results in a termination of the Restructuring Support Agreement in accordance with its terms.

"**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.

"**BALL**" shall mean Bristow Aircraft Leasing Limited, a private limited company incorporated in England with company number 10289512.

"**BALL SPV**" means Bristow Aircraft Leasing II Ltd., a private limited company incorporated in England with company number 11983338.

"**Bankruptcy Code**" means Title 11, U.S.C., as now or hereafter in effect, or any successor thereto.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the Southern District of Texas or any other court having jurisdiction over the Cases from time to time.

"**Bankruptcy Law**" means each of (i) Title 11, U.S.C., as now or hereafter in effect, or any successor thereto, (ii) any domestic or foreign law relating to liquidation, administration, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, debt adjustment, receivership or similar debtor relief from time to time in effect and affecting the rights of creditors generally (including without limitation any plan of arrangement provisions of applicable corporation statutes), and (iii) any order made by a court of competent jurisdiction in respect of any of the foregoing.

"**Base Rate**" shall mean the highest of (i) the rate of interest *per annum* from time to time published in the "Money Rates" section of The Wall Street Journal as being the "Prime Lending Rate" or, if more than one rate is published as the "Prime Lending Rate", the highest of such rates, as in effect from time to time (the "**Prime Rate**"), (ii) the Federal Funds Rate, as in effect

from time to time, *plus* one-half of one percent (0.50%) per annum and (iii) the Eurodollar Rate for a period of one-month (after giving effect to the "floor" set forth in the definition thereof) *plus* 1.00%. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"**Beneficial Ownership Certification**" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"**Beneficial Ownership Regulation**" means 31 C.F.R. § 1010.230.

"**Borrower**" has the meaning specified in Section 2.21(e).

"**Borrowing**" shall mean a borrowing consisting of Term Loans of the same Type, made, converted or continued on the same date and in the case of Eurodollar Rate Loans, as to which a single Interest Period is in effect.

"**BriLog**" means BriLog Leasing Ltd.

"**BriLog SPV**" means BriLog Leasing Ltd. II.

"**Bristow Competitor**" shall mean any Person (other than the Borrower or any Subsidiary or Affiliate thereof) that provides aviation (i) services to the oil and gas industry; (ii) search and rescue operations; or (iii) military training; provided that, Bristow Competitor will not include any fixed or similar investment vehicle that holds investments in any such Person.

"**BULL Lombard Collateral**" shall have the meaning specified in the Cash Collateral Order.

"**BULL Lombard Credit Facility Secured Parties**" shall have the meaning specified in the Cash Collateral Order.

"**Business Day**" means any day other than a Saturday or Sunday on which banks are not authorized or required to close in New York, New York; *provided* that when used in connection with a Eurodollar Rate Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in the London interbank market.

"**Canada Aircraft Security Agreement**" mean an Aircraft Security Agreement granting the Administrative Agent a lien over any Aircraft Collateral registered in Canada.

"**Capital Lease Obligations**" of any Person means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP in effect as of October 12, 2012, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" shall mean, of the Borrowers or any of its Subsidiaries,

(1) in the case of a corporation, corporate stock or, in the case of a company, shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person

but, in each case, excluding any debt securities convertible into such equity.

"**Carve Out**" has the meaning set forth in the DIP Order.

"**Case"** has the meaning in the recitals hereof.

"**Cash Collateral Order**" shall mean that order entered by the Bankruptcy Court approving the authority to use cash collateral and grant adequate protection to certain of the Lenders on June 28, 2019 [Docket No. 312], together with all extensions, modifications and amendments thereto, and that has not been vacated, reversed or stayed and has not been amended or modified.

"**Cash Flow Forecast**" means a projected statement of sources and uses of cash for the Borrower and its Subsidiaries on a consolidated basis, broken down by week, including the anticipated uses of the proceeds of the Term Loans for each week during such period, in form and detail consistent with the cash flow forecast delivered under the Prepetition Credit Agreement and reasonably acceptable to the Administrative Agent and the Required Lenders (it being understood that the form and detail of any Cash Flow Forecast shall be deemed to be reasonably satisfactory to the Administrative Agent and the Required Lenders so long as such Cash Flow Forecast is substantially consistent in form and detail with the cash flow forecast most recently provided to the lenders under the Prepetition Credit Agreement).

"**Cash Management Order**" shall mean that order entered in the Cases by the Bankruptcy Court on June 27, 2019 [Docket No. 306], together with all extensions, modifications and amendments thereto, and that, has not been vacated, reversed or stayed and has not been amended or modified without the prior written consent of the Required Lenders.

"**Casualty**" shall mean (a) a casualty involving Collateral or the Specified Aircraft that results in a loss or a constructive total loss of such Collateral or the Specified Aircraft (treating engines and auxiliary power units separately when a Casualty is limited to such items), (b) a condemnation, confiscation, seizure or requisition of the Collateral or the Specified Aircraft of use that continues for more than one hundred eighty (180) days or (c) the receipt of the option exercise fee in relation to a Specified Aircraft by Holdings or any of its Subsidiaries (including BALL or BALL SPV) in the event that the Department exercises its right, in its sole discretion, to require the transfer of ownership of any Specified Aircraft under the U.K. SAR Contract Condition 58.

"**Cayman Intercreditor Agreement**" shall mean a customary intercreditor agreement negotiated, in good faith by the Required Lenders, in the form approved by the Required Lenders (such approval not to be unreasonably, withheld, conditioned or delayed (giving deference to the expected funding date hereunder)) and entered into in connection with the Collateral owned by BriLog and reflecting the Lien priorities set forth in the DIP Order.

"**Cayman Security Documents**" means the (i) Cayman Share Charges, which shall be on substantially the same form as the Cayman Security Documents securing the Prepetition Credit Agreement, except to the extent the Lien is granted by a non-Debtor Loan Party, in which case subject to such changes as are necessary to reflect the second-priority nature of the Liens securing the Obligations and (ii) and all other Cayman Islands law-governed instruments and agreements securing the whole or any part of the Obligations or any Guarantee thereof.

"**Cayman Share Charges**" shall mean the Cayman Islands law-governed equitable charge over shares granted by Bristow Holdings Company Ltd. over all of the issued and outstanding shares in the Co-Borrower in favour of the Administrative Agent, for the ratable benefit of the Secured Parties dated the Effective Date and the Cayman Islands law-governed equitable charge over shares granted by BriLog over all of the issued and outstanding shares in BriLog SPV in favor of the Administrative Agent, for the ratable benefit of the Secured Parties dated the Effective Date. For the purpose of providing the required consent to the granting of a first ranking security interest over the shares in BriLog SPV, the Administrative Agent is, by the entry into this Agreement, deemed to have provided such consent.

"**Change in Control**" shall mean the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person or "group" (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder in effect on the date hereof), (ii) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or "group" (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of 50% or more of the outstanding shares of the voting stock of the Borrower, or (iii) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (x) members of the board of directors on the Effective Date, (y) nominated, appointed or approved by the board of directors nor (z) appointed by directors so nominated, appointed or approved; provided, however, that, with respect to clause (ii) above a transaction in which the Borrower becomes a Subsidiary of another Person (other than a Person that is an individual) shall not constitute a Change in Control if:

(a) the stockholders of the Borrower immediately prior to such transaction "beneficially own" (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Securities Exchange Act of 1934), directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding voting stock of the Borrower immediately following the consummation of such transaction;

(b) immediately following the consummation of such transaction, no "person" (as such term is defined above), other than such other Person (but including the holders of the equity interests of such other Person), "beneficially owns" (as such term is defined above), directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding voting stock of the Borrower; and

(c) the occurrence of the events described in (a) or (b) above shall not be deemed a "Change in Control" if such events occur as a result of the Cases.

"**Change in Law**" shall mean (a) the adoption of any applicable law, rule or regulation after the date of this Agreement, (b) any change in any applicable law, rule or regulation, or any change in the interpretation or application thereof, by any Governmental Authority after the date

of this Agreement, or (c) compliance by any Lender (or its Applicable Lending Office) (or for purposes of Section 2.13(b), by such Lender's parent corporation, if applicable) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; it being understood, for the avoidance of doubt, that (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives made or issued by any Governmental Authority thereunder or in connection therewith (whether or not having the force of law), and related acts of compliance as described in clause (c) of this definition, and (ii) all requests, rules, guidelines or directives concerning capital adequacy or liquidity (A) promulgated by the Bank for International Settlements or the Basel Committee on Banking Supervision (or any successor or similar authority) and made or issued by any Governmental Authority or (B) made or issued by the United States or foreign regulatory authorities, in each case pursuant to Basel III, and related acts of compliance as described in clause (c) of this definition, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, promulgated, made or issued.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time.

"**Collateral**" shall mean (i) all property wherever located and whether now owned or at any time acquired after the Effective Date by the Borrower or any Guarantor as to which a Lien is granted, or is purported to be granted, under the Security Documents or the DIP Order to secure the Obligations (including any Facility Guarantee) and (ii) all "DIP Collateral" or words of similar intent, as defined in the DIP Order; provided, however, that the Collateral shall not include any Excluded Assets.

"**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 Additions**" means in respect of an Aircraft Collateral or an Excluded Aircraft (i) additional accessories, parts, devices, or equipment, but only if such accessories, parts, devices, or equipment (A) are not required to be incorporated or installed in or attached to such aircraft (or its engine) pursuant to applicable requirements of the FAA or other jurisdiction in which the related aircraft may be registered; and (B) will not impair the originally intended function or use of such aircraft; and (ii) the personal effects of any passenger (if owned by a Borrower or any Guarantor).

"**Compliance Certificate**" shall mean a certificate from the chief financial officer, treasurer or controller of the Borrower in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit D.

"**Contractor**" shall mean Bristow Helicopters Limited, a company established under the laws of England.

"**Contractual Obligation**" of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

"**Control Agreement**" shall have the meaning assigned to such term in the Security Agreement.

"**Convention**" shall mean the Convention on International Interests in Mobile Equipment, signed contemporaneously with the Protocol in Cape Town, South Africa on November 16, 2001, as may be amended.

"**Corrosion Settlement Agreement**" shall mean the settlement agreement on corrosion between Leonardo S.p.a, LMWL, BriLog and the Lead Borrower dated February 20, 2018.

"**Debtors**" has the meaning in the recitals hereof.

"**Default**" shall mean any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Interest**" shall have the meaning given to such term in Section 2.9(b).

"**Department**" shall mean the United Kingdom Department for Transport and its executive agencies, including the Maritime and Coastguard Agency.

"**DIP Loan Proceeds Disbursement Account**" shall have the meaning given to such term in Section 5.21(a).

"**DIP Loan Proceeds Withdrawal Request**" means a request substantially in the form of Exhibit G attached hereto.

"**DIP Order**" shall mean a final order of the Bankruptcy Court (as the same may be amended, supplemented, or modified from time to time after entry thereof with the consent of the Administrative Agent and the Required Lenders in their sole discretion) in the form set forth as Exhibit C[1], with changes to such form as are satisfactory to the Administrative Agent and the Required Lenders, in their sole discretion, approving the Loan Documents and related matters.

"**DIP Order Entry Date**" shall mean the date on which the DIP Order is entered by the Bankruptcy Court.

"**Direct Wholly Owned Domestic Subsidiary**" shall mean each Domestic Subsidiary that is a Direct Wholly Owned Subsidiary.

"**Direct Wholly Owned Foreign Subsidiary**" shall mean any Direct Wholly Owned Subsidiary that is not a Direct Wholly Owned Domestic Subsidiary.

"**Direct Wholly Owned Subsidiary**" shall mean each Subsidiary of the Borrower, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Borrower directly all of whose Capital Stock (other than directors' qualifying shares) is at the time owned, directly or indirectly by the Lead Borrower.

"**Disclosed Existing Sublease**" shall have the meaning assigned to such term in the definition of "Aircraft Permitted Liens" in the Aircraft Security Agreement.

[1] NTD: Exhibit C to contain the DIP Order agreed to today.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event:

(1) matures (excluding any maturity as a result of an optional redemption by the issuer thereof) or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or other Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the issuer thereof); or

(3) is redeemable at the option of the holder thereof, in whole or in part, in each case, on or prior to the date that is 91 days after the Maturity Date;

provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof (or of any security into which it is convertible or for which it is exchangeable) have the right to require the issuer to repurchase such Capital Stock (or such security into which it is convertible or for which it is exchangeable) upon the occurrence of any of the events constituting an asset sale or a change of control shall not constitute Disqualified Stock if such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provides that the issuer thereof will not repurchase or redeem any such Capital Stock (or any such security into which it is convertible or for which it is exchangeable) pursuant to such provisions prior to compliance by the Borrower with the applicable provisions of this Agreement.

"**Dividing Person**" has the meaning assigned to it in the definition of "**Division**".

"**Division**" means the division of the assets, liabilities and/or obligations of a Person (the "**Dividing Person**") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"**Division Successor**" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"**Dollar(s)**" and the sign "**$**" shall mean lawful money of the United States of America.

"**Domestic Lending Office**" means, with respect to any Lender, the office of such Lender (or an Affiliate of such Lender) specified as its "Domestic Lending Office" in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"**Domestic Subsidiary**" shall mean each Subsidiary that is not a Foreign Subsidiary.

"**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.

"**Effective Date**" shall mean the date on which the conditions precedent set forth in Section 3.1 have been satisfied or waived in accordance with Section 10.2.

"**Effective Date Jurisdiction**" means the Jurisdiction of Registration of any Aircraft Collateral (other than Turkmenistan) owned by any Loan Party on the Effective Date. Notwithstanding anything herein to the contrary, Guyana, Nigeria, Norway, and Australia shall be deemed to not be Effective Date Jurisdictions prior to the Post-Closing Perfection Trigger Date.

"**Eligible Aircraft**" means any one or more aircraft ("substitution aircraft") (i) which has (or jointly have) a fair market value (as determined by Holdings in consultation with the Lenders or their advisors, and including Aircraft Collateral and Aircraft-Related Collateral related thereto) equal to or greater than the fair market value of one or more Aircraft included in the Aircraft Collateral and Aircraft-Related Collateral related thereto being replaced by the substitution aircraft; and (ii) which substitution aircraft is (or are) registered (A) in any Effective Date Jurisdiction, or (B) in any jurisdiction in which Holdings or any Subsidiary is required to perform helicopter transportation services for customers, the performance of services in which would not invalidate Holdings' required insurance coverage.

"**Engine**" at any date of determination, with respect to any Aircraft Collateral, shall have the meaning given to such term in the applicable Aircraft Security Agreement or supplement thereto or in the DIP Order, as applicable.

"**English Loan Party**" means any Loan Party incorporated in England.

"**English Security Documents**" means a second-priority English law security document in relation to the shares in BALL SPV and certain intercompany loan receivables owed to Bristow Cayman Ltd. by Bristow Helicopter Group Limited and any other Security Document governed by English law, which shall be on substantially the same form as the English Security Documents securing the Prepetition Credit Agreement, except to the extent the Lien is granted by a non-Debtor Loan Party, in which case subject to such changes as are necessary to reflect the second-priority nature of the Liens securing the Obligations.

"**Environmental Laws**" shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"**Environmental Liability**" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (i) any actual or alleged violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (iii) any actual or alleged exposure to any Hazardous Materials, or (iv) the Release or threatened Release of any Hazardous Materials.

"**Equitization Consent Fee**" has the meaning assigned to that term in the Restructuring Support Agreement.

"**Equity Conversion**" shall mean the conversion of the Term Loans into the equity of Holdings or a parent directly owning 100% of the equity of Holdings in accordance with Section 2.20.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated), which, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for the purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"**ERISA Event**" shall mean (i) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (ii) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (iii) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (iv) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (v) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vi) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (vii) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"**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.

"**Eurodollar Lending Office**" means, with respect to any Lender, the office of such Lender (or an Affiliate of such Lender) specified as its "Eurodollar Lending Office" in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Borrower and the Administrative Agent.

"**Eurodollar Liabilities**" has the meaning assigned to that term in Regulation D.

"**Eurodollar Rate**" means, for any Interest Period for each Eurodollar Rate Loan comprising part of the same Borrowing, the higher of (x) 2.50% per annum and (y) an interest rate per annum equal to the rate per annum obtained by dividing (a) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London, England time), two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period or, if for any reason such rate is not available, the "Eurodollar Rate" shall be, for any Interest Period, the rate per annum reasonably determined by the Administrative Agent as the rate of interest at which deposits in Dollars in the approximate amount of the Eurodollar Rate Loan comprising part of such Borrowing would be offered by the Administrative Agent to major banks in the London interbank Eurodollar market at their request at or about 10:00 a.m. (New York, New York time) two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period, by (b) a percentage equal to 100% *minus* the Eurodollar Rate Reserve Percentage for such Interest Period.

"**Eurodollar Rate Reserve Percentage**" means, for any Interest Period for all Eurodollar Rate Loans comprising part of the same Borrowing, the reserve percentage expressed as a decimal (rounded upwards to the next 1/100th of 1%) applicable two (2) Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System with respect to liabilities or assets consisting of or including Eurodollar Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined) having a term equal to such Interest Period.

"**Event of Default**" shall have the meaning provided in Article VIII.

"**Excluded Aircraft**" means any Aircraft constituting BULL Lombard Collateral, PK Collateral or Section 1110 Collateral (in each case of the foregoing, subject to Section 2.22(a)(iv)), fixed wing aircraft, any aircraft hereafter acquired with insurance proceeds to replace aircraft pledged under the Existing Credit Facilities or leased, which aircraft was subject to a casualty loss, any after-acquired aircraft substituted under any Existing Financings as required thereunder, any after-acquired aircraft needed by a Loan Party to substitute for other pledged aircraft under any Existing Financings in connection with a reposition of the aircraft permitted under the agreements governing such Existing Financings as long as the aircraft released therefrom is pledged hereunder, and the aircraft set forth on Schedule 3.1. For the avoidance of doubt, Aircraft Collateral and Aircraft-Related Collateral shall not include Excluded Aircraft.

"**Excluded Aircraft Collateral**" means (i) Excluded Aircraft and (ii) the Aircraft-Related Excluded Collateral.

"**Excluded Assets**" means the following (unless or until such assets are expressly pledged to, or a Lien thereon is expressly granted to, the Administrative Agent):

(1) all Excluded Aircraft Collateral;

(2) any lease, license, contract, agreement, asset or other general intangible, in each case permitted under this Agreement (other than any such lease, license, contract, agreement, asset or other general intangible which purportedly secures the Prepetition Credit Agreement or the

Prepetition Secured Notes Indenture after giving effect to any provision in the Loan Documents (as defined in the Prepetition Credit Agreement as in effect on the Effective Date) or Note Documents (as defined in the Prepetition Secured Notes Indenture as in effect on the Effective Date) that is substantively equivalent to this clause 2 in any such document), to the extent that a grant of a security interest therein (i) would violate applicable law, or, would, as a matter of law, render such grant of security interest void or (ii) would, under the terms of such lease, license, contract, agreement, asset or other general intangible, violate or invalidate such lease, license, contract, agreement, asset or other general intangible or create a right of termination in favor of any other party thereto (other than the Borrower or any Subsidiary) or requires a consent not obtained of any governmental authority or another Person (other than the Borrower or a Subsidiary of the Borrower) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code (if the Uniform Commercial Code is applicable thereto) or other applicable law (including the Bankruptcy Code and including any applicable foreign law), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code (if the Uniform Commercial Code is applicable thereto) or other applicable law notwithstanding such prohibition;

(3) the 13.5% subordinated loan stock agreement between Bristow Aviation Holdings Limited and Bristow International Panama S. de R.L.;

(4) [intentionally omitted];

(5) SAR Real Property (as defined in that certain Third Waiver Letter, dated May 10, 2019, among the Lead Borrower, Bristow U.S. Leasing LLC and Lombard North Central Plc, as administrative agent and sole lender);

(6) any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed);

(7) any assets or property secured by Liens incurred pursuant to clause (xi) of the definition of Permitted Liens (but only so long as such Liens are in place); and

(8) [intentionally omitted];

provided that "Excluded Assets" shall not include any proceeds, products, substitutions or replacements of Excluded Assets that would otherwise constitute Collateral (unless such proceeds products, substitutions or replacements constitute Excluded Assets).

"**Excluded Taxes**" shall mean with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise Taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which any Lender is located, (c) in the case of a Lender, any United States federal withholding Tax that (i) is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, except to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable to such Lender's assignor immediately before such Lender became a party hereto, (ii) is imposed on amounts payable to such Lender at any time that such Lender designates a new lending office, other than Taxes that have accrued prior to the designation of such lending office

that are otherwise not Excluded Taxes, or (iii) is attributable to such Lender's failure to comply with Section 2.15(e), Section 2.15(f) or Section 2.15(g), and (d) any United States federal withholding Taxes imposed under FATCA.

"**Existing Credit Facilities**" means the Existing Credit Facilities (as defined in the Prepetition Senior Secured Notes Indenture as in effect on the Effective Date).

"**Existing Financings**" means the Existing Credit Facilities and the Lease Financings (each as defined in the Prepetition Senior Secured Notes Indenture as in effect on the Effective Date).

"**Existing Indebtedness**" shall have the meaning set forth in Section 7.1(b).

"**FAA**" means and refers to the United States Federal Aviation Administration.

"**Facility Guarantee**" means the Guarantee made by the Guarantors pursuant to Article XI.

"**FATCA**" shall mean Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreements with respect thereto and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements.

"**Federal Funds Rate**" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

"**Fee Letter**" shall mean that certain fee letter, dated as of [__], executed by Ankura Trust Company, LLC and accepted by the Borrower.

"**First Lien Security Agreement**" means the Security Agreement executed by the parties thereto, in favor of the Prepetition Notes Collateral Agent.

"**Fiscal Quarter**" shall mean any fiscal quarter of the Borrower.

"**Fiscal Year**" shall mean any fiscal year of the Borrower.

"**Flood Documentation**" means, with respect to each parcel of owned and ground leased Real Estate and located in the United States of America or any territory thereof, (i) a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination, together with a notice about Special Flood Hazard Area status and flood disaster assistance duly executed by the applicable Loan Party relating thereto (to the extent such Real Estate is located in a Special Flood Hazard Area) and (ii) evidence of flood insurance as required by Section 5.8 hereof and the applicable provisions of the Security Documents, each of which shall (A) be

endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (B) name the Administrative Agent, on behalf of the Secured Parties, as additional insured and loss payee/mortgagee, (C) identify the address of each property located in a Special Flood Hazard Area, the applicable flood zone designation and the flood insurance coverage and deductible relating thereto and (D) be otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"**Flood Insurance Laws**" means, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"**Foreign Lender**" shall mean any Lender that is not a United States person under Section 7701(a)(30) of the Code.

"**Foreign Security Documents**" shall mean, collectively, the Canada Aircraft Security Agreement, the Netherlands Security Documents, the English Security Documents, the Cayman Security Documents and the Panama Security Documents.

"**Foreign Subsidiary**" shall mean (i) any Subsidiary that is organized under the laws of a jurisdiction other than one of the fifty states of the United States or the District of Columbia and (ii) any Subsidiary of a Foreign Subsidiary described in clause (i), whether or not such Subsidiary is organized under the laws of one of the fifty states of the United States or the District of Columbia.

"**GAAP**" shall mean generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3.

"**Governmental Authority**" shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state 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.

"**Guarantee**" of or by any Person (the "**guarantor**") shall mean any Contractual Obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness; *provided*, that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so 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. The term "Guarantee" used as a verb has a corresponding meaning.

"**Guarantor**" shall mean (x) each Person party hereto on the Effective Date and listed on Schedule I and (y) each other Person that shall have become a Guarantor pursuant to Section 5.10(a), in each case until released in accordance with the Facility Guarantee or the other Loan Documents.

"**Hazardous Materials**" shall have the meaning assigned to that term in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Acts of 1986, and shall also include petroleum, including crude oil or any fraction thereof, or any other substance defined as "hazardous" or "toxic" or words with similar meaning and effect under any Environmental Law applicable to the Borrower or any of its Subsidiaries.

"**Hedging Obligations**" of any Person shall mean any and all net obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, and (ii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

"**Hedging Transaction**" of any Person shall mean any interest rate or foreign currency transaction (including an agreement with respect thereto) now existing or hereafter entered into by such Person that is a rate swap, basis swap, forward rate transaction, commodity swap, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collateral transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"**Holdings**" shall have the meaning in the introductory paragraph hereof.

"**Indebtedness**" of any Person shall mean, without duplication (i) obligations of such Person for borrowed money, (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business on terms customary in the trade) that are treated as debt in accordance with GAAP; (iv) obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations for borrowed money of such Person treated as debt in accordance with GAAP, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (ix) Disqualified Stock of such Person, (x) Off-Balance Sheet Liabilities and (xi) all Hedging Obligations.

"**Indemnified Taxes**" shall mean Taxes other than Excluded Taxes.

"**Insignificant Subsidiary**" shall mean any Subsidiary which has total assets or total revenues (on a consolidated basis with its Subsidiaries) of not more than 1% of the total assets or total revenues, as applicable, of the Borrower (on a consolidated basis with the Borrower's

Subsidiaries); *provided*, that the total assets and total revenues of all Subsidiaries that are so designated, as reflected on the Borrower's most recent consolidating balance sheet prepared in accordance with GAAP, may not in the aggregate at any time exceed 5% of the total assets or total revenues, as applicable, of the Borrower (on a consolidated basis with the Borrower's Subsidiaries).

"**Intercreditor Agreement**" shall mean a customary intercreditor agreement negotiated, in good faith by the Required Lenders, in the form approved by the Required Lenders (such approval not to be unreasonably, withheld, conditioned or delayed (giving deference to the expected funding date hereunder)) and entered into in connection with the Junior Priority Collateral and reflecting the Lien priorities set forth in the DIP Order.

"**Interest Period**" shall mean with respect to any Eurodollar Rate Borrowing a period of one, two, three or six months; *provided*, that:

(i) the initial Interest Period for such Borrowing shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of another Type), and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(ii) if any Interest Period would otherwise end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(iii) any Interest Period which 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 end on the last Business Day of such calendar month; and

(iv) no Interest Period may extend beyond the Maturity Date.

"**International Interest**" shall mean an "international interest" as defined in the Treaty.

"**International Registry**" means the International Registry of Mobile Assets maintained under the Convention and the Aircraft Protocol adopted on November 16, 2001, at Cape Town, South Africa or their successors for the recordation of interests therein.

"**Investment**" shall have the meaning assigned to such term in Section 7.4.

"**ITAR-Controlled Collateral**" shall mean collateral which is subject to the International Traffic in Arms Regulations by virtue of being listed on the United States Munitions List.

"**Junior Priority Collateral**" shall mean the Collateral as granted by each Loan Party that is not a Debtor.

"**Jurisdiction of Registration**" means the jurisdiction in which the applicable Aircraft Collateral is registered as of the relevant date of determination.

"**Lease**" means any agreement, whether written or oral, no matter how styled or structured, pursuant to which a Loan Party is entitled to the use or occupancy of any space in a structure, land, improvements or premises for any period of time.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria and other laws generally affecting the rights of creditors;

(b) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty;

(c) the accessory nature of certain security interests;

(d) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of contract or agreement over which security has purportedly been created;

(e) similar principles, rights and defences under the laws of the jurisdiction of its organization or incorporation of a Loan Party;

(f) regardless of whether security is expressed to have a particular ranking or type, it may as a matter of law, take effect in a manner other than as so expressed; and

(g) any other matters which are set out as qualifications or reservations as to matters of law in any legal opinion delivered pursuant to or in connection with this Agreement.

"**Lender Insolvency Event**" shall mean that (i) a Lender or its Parent Company admits in writing its inability to pay its debts as they become due, or (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, custodian or the like has been appointed for such Lender or its Parent Company, under the Bankruptcy Code, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (iii) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent; *provided* that, for the avoidance of doubt, a Lender Insolvency Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in or control of a Lender or a Parent Company thereof by a Governmental Authority or an instrumentality thereof.

"**Lenders**" shall have the meaning assigned to such term in the opening paragraph of this Agreement.

"**Leonardo Aircraft**" means Aircraft 92007, Aircraft 92008, Aircraft 92009 and Aircraft 92010.

"**Leonardo Aircraft Subleases**" shall mean the subleases from BALL to Bristow Helicopters Limited with respect to the Leonardo Aircraft.

"**Lien**" shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement

having the practical effect of the foregoing or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation.

"**LMWL**" means Leonardo MW Ltd**.,** a company incorporated in England and Wales (registration number 02426132), whose registered office is at Sigma House, Christopher Martin Road, Basildon, Essex, SS14 3EL, England.

"**Loan Documents**" shall mean, collectively, this Agreement, the Term Notes (if any), the Fee Letter, the Security Documents, the Intercreditor Agreement, the Cayman Intercreditor Agreement, the Assurance Letter, all Notices of Conversion/Continuation, all Compliance Certificates, all landlord waivers and consents, bailee agreements and any and all other instruments, and agreements, executed in connection with any of the foregoing.

"**Loan Party**" shall mean, collectively or individually, the Borrower and the Guarantors as the context requires.

"**Maintenance Program**" shall have the meaning ascribed to it in the Aircraft Security Agreement.

"**Majority Lenders**" shall mean, at any time, Lenders holding more than 50% of the aggregate outstanding Term Loans at such time; *provided* that at any time that there are two or more unaffiliated Lenders (with funds or other similar investment vehicles that are affiliates of each other being deemed to be a single Lender for purposes of this definition), Majority Lenders shall include at least two unaffiliated Lenders.

"**Material Adverse Effect**" shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, (i) a material adverse change in, or a material adverse effect on the business, assets, liabilities (actual or contingent), operations, or condition (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole (other than as customarily resulting from the events leading up to or resulting from the commencement of a proceeding under chapter 11 of the Bankruptcy Code), or (ii) a material impairment on the ability of the Borrower, or of the Guarantors taken as a whole, to perform their obligations under the Loan Documents or consummate the transactions described herein (other than, with respect to any Debtor as customarily resulting from the events leading up to or resulting from commencement of a proceeding under chapter 11 of the Bankruptcy Code) or (iii) a material adverse effect on the rights of or remedies available to the Administrative Agent or any Lender under any Loan Document (other than, with respect to any Debtor, as customarily resulting from the events leading up to or resulting from commencement of a proceeding under chapter 11 of the Bankruptcy Code).

"**Macquarie Credit Facility Secured Parties**" shall have the meaning specified in the Cash Collateral Order.

"**Material Contract**" means, each contract to which any of the Borrower or any of its Subsidiaries is party, the loss or termination of which could reasonably be expected to result in a Material Adverse Effect. For the avoidance of doubt, the U.K. SAR Contract shall be deemed a "Material Contract" hereunder.

"**Maturity Date**" shall mean the earliest of (i) [ ], 2020[2], (ii) as directed by the Required Lenders following and during the continuation of any Event of Default and (iii) the Plan Effective Date.

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

"**Multiemployer Plan**" shall have the meaning set forth in Section 4001(a)(3) of ERISA.

"**Net Proceeds**" shall mean the cash proceeds received in respect of (i) a sale or disposition of assets (other than sales or dispositions in the ordinary course of business or of property no longer used or useful in the business of Holdings or its Subsidiaries), (ii) a Casualty, (iii) an issuance of Indebtedness for money borrowed, or (iv) the issuance of Capital Stock (other than the Specified Aircraft Investments), in each case net of any Indebtedness secured by a Lien that is senior in priority to the Liens securing the Obligations on such assets, commissions and fees and other reasonable and customary transaction costs, reserves and expenses properly attributable to such transaction and payable by Borrower or its Subsidiary in connection therewith; *provided*, that with respect to any disposition of assets, no such cash proceeds shall constitute "Net Proceeds" unless in excess of $2,000,000, and then only such amounts in excess of $2,000,000 shall constitute "Net Proceeds".

"**Netherlands Loan Party**" means a Loan Party incorporated or established under the laws of the Netherlands.

"**Netherlands Security Documents**" means the Netherlands Share Pledge and any other Security Documents governed by the laws of the Netherlands, which shall be on substantially the same form as the Netherlands Security Documents securing the Prepetition Credit Agreement, except to the extent the Lien is granted by a non-Debtor Loan Party, in which case subject to such changes as are necessary to reflect the second-priority nature of the Liens securing the Obligations.

"**Netherlands Share Pledge**" means the Netherlands law governed second ranking share pledge between BL Scotia LP as pledgor, the Administrative Agent as pledgee and BL Holdings B.V. as the company.

"**Non-Recourse Debt**" means Indebtedness:

(1) as to which no Loan Party (a) provides credit support of any kind that would constitute Indebtedness or is otherwise directly or indirectly liable (as a guarantor or otherwise) or (b) constitutes the lender; and

(2) no default with respect to which would permit (upon notice, lapse of time or both) the holders of any other Indebtedness of any Loan Party to declare a default on such Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and

(3) the express terms of which provide that there is no recourse to any Loan Party.

[2] NTD: to be one year following the DIP Order Entry Date.

"**Notice of Conversion/Continuation**" shall mean the notice given by the Borrower to the Administrative Agent in respect of the conversion or continuation of an outstanding Borrowing as provided in Section 2.4(b).

"**Notice of Term Loan Borrowing**" shall have the meaning given to such term in Section 2.2.

"**Obligations**" shall mean all amounts owing by the Loan Parties to the Administrative Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document, including without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), all reimbursement obligations, fees (including exit fees), expenses, indemnification and reimbursement payments, costs and expenses including all fees and expenses of counsel to the Administrative Agent and any Lender incurred pursuant to this Agreement or any other Loan Document, together with all renewals, extensions, modifications or refinancings of any of the foregoing.

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"**Off-Balance Sheet Liabilities**" of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (ii) any Operating Lease, (iii) any Synthetic Lease Obligation or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person. For the purposes of clause (ii) of this definition, the liabilities of the Borrower, as of any date, under Operating Leases shall equal the PV of Operating Leases.

"**Operating Lease**" shall mean each lease that is treated as an "operating lease" by the lessee pursuant to Accounting Standards Codification 840, as amended through the date hereof, including, for the avoidance of doubt, any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person.

"**Original DIP Commitment Letter**" means that certain commitment letter, dated as of May 10, 2019, by and among Holdings, Co-Borrower and the lenders parties thereto (or their respective representative).

"**Other Taxes**" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, registration or enforcement of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

"**Owner**" shall mean, in respect of an Aircraft, Airframe or Engine as applicable, the Owner of such Aircraft, Airframe or Engine as shown in the Aircraft Collateral Schedule.

"**Panama Security Documents**" means the registered Deed containing the amended and restated pledge agreement entered into between Bristow Holdings Company LTD. III., Bristow U.S. Holdings LLC (each in their capacity as limited partner of Bristow International Panama S. de R.L.) as pledgors (the "**Panama Pledgors**"), the Administrative Agent as pledgee, and

Bristow International Panama S. de R.L., which shall be on substantially the same form as the original pledge agreement entered into between the Panama Pledgors, the Administrative Agent and Bristow International Panama S. de R.L. securing the Prepetition Credit Agreement, except to the extent the Lien is granted by a non-Debtor Loan Party, in which case subject to such changes as are necessary to reflect the second-priority nature of the Liens securing the Obligations.

"**Parallel Debt**" shall have the meaning given to such term in Section 9.9.

"**Parent Company**" shall mean, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"**Participant**" shall have the meaning given to such term in Section 10.4(d).

"**Participant Register**" shall have the meaning given to such term in Section 10.4(e).

"**Payment Office**" shall mean the office of the Administrative Agent located at 140 Sherman Street, 4th Floor, Fairfield, Connecticut 06824, or such other office or such account maintained by or on behalf of the Administrative Agent as to which the Administrative Agent shall have given written notice to the Borrower and the other Lenders.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"**Perfection Certificate**" shall have the meaning assigned to such term in the U.S. Security Agreement.

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, recordings, delivery filings, endorsements, notarisation, stamping (including the payment of stamp duty) and/or notifications of the Foreign Security Documents and/or the Liens created thereunder in order to perfect the Liens or to achieve the relevant priority of the Liens, which are limited to:

(1) delivery of certain notices and other deliverables pursuant to the terms of the English Security Documents;

(2) registration of the relevant Security Documents at the UK Companies House (including the English Security Documents);

(3) registration of the Netherlands Share Pledge in the shareholders' register of BL Holdings B.V.;

(4) protocolization and registration of the Panamanian Security Documents in the Public Registry of the Republic of Panama;

(5) updating of the Register of Mortgages and Charges of Bristow Holdings Company Ltd. and BriLog Leasing Ltd. to reflect the granting of the Cayman Share Charges;

(6) annotating of the Register of Members of Bristow Holdings Company Ltd., Bristow Holdings Company Ltd. III and BriLog Leasing Ltd. II to reflect all security interests granted over the issued shares of such entities;

(7) the payment of any stamp duty (should it become payable) in respect of the Cayman Share Charges; and

(8) and any other actions which the Required Lenders, after consultation with their foreign local counsel in the relevant jurisdictions, determine in good faith to be reasonably necessary in order to perfect the Liens or to achieve the relevant priority of the Liens.

"**Permitted Asset Sales**" shall mean any sales or other dispositions of assets (other than (i) sales or other dispositions of Collateral or (ii) sales or other dispositions of Specified Aircraft (other than the Specified Aircraft Transactions)) by Holdings or any of its Subsidiaries, whether or not in the ordinary course of business; provided that unless otherwise agreed by the Required Lenders, the aggregate consideration for all such sales or other dispositions received by Holdings or any of its Subsidiaries shall not exceed $20,000,000 during the term of this Agreement; provided further that the foregoing cap shall be inapplicable to any consideration received by a Loan Party in connection with the Specified Aircraft Transactions.

"**Permitted Collateral Liens**" means:

(1) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith or Liens relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution and Liens related to salvage or similar rights of insurers under insurance policies maintained by the Borrower;

(2) Liens for Taxes or assessments or governmental charges or levies (i) that are not yet delinquent, or which can thereafter be paid without penalty, in each case such that the Lien cannot be enforced or (ii) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided on the books of the applicable Person in conformity with GAAP;

(3) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(4) Liens to secure the performance of tenders, bids, statutory obligations, surety or appeal bonds, government contracts, leases, workers compensation obligations, performance bonds, insurance obligation or other obligations of a like nature incurred in the ordinary course of business;

(5) Liens incurred in the ordinary course of business of Holdings and its Subsidiaries arising from aircraft leasing or chartering, which in each case were not incurred or created to secure the payment of Indebtedness or are precautionary;

(6) (i) Liens (other than Liens described in clause (ii) below) created under maintenance contracts in favor of maintenance contract providers and (ii) Liens consisting of the maintenance contracts insofar as such contracts involve the interchange of engines, rotor blades, rotor components and parts and the arrangements thereunder to the extent such arrangements are deemed to constitute contracts of sale on the International Registry; and

(7) any "Aircraft Permitted Lien," as such term is defined in any Aircraft Security Agreement.

"**Permitted Investments**" shall mean:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(ii) commercial paper having the highest rating, at the time of acquisition thereof, of S&P or Moody's and in either case maturing within six months from the date of acquisition thereof;

(iii) certificates of deposit, bankers' acceptances, time deposits and similar bank debt instruments maturing within 180 days of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any commercial bank which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above; and

(v) money market mutual funds investing primarily in any one or more of the Permitted Investments described in clauses (i) through (iv) above.

"**Permitted Liens**" shall mean:

(i) Liens in favor of the Lenders securing the Obligations created pursuant to the Security Documents or the DIP Order;

(ii) (A) Liens securing the Existing Financings as of the Prepetition Credit Agreement Effective Date and any subsequent substitutions or replacements of collateral thereunder required under the respective terms of the Existing Financings to the extent still existing as of the Effective Date, (B) Liens securing the Prepetition Senior Secured Notes as of the Prepetition Credit Agreement Effective Date and any subsequent substitutions or replacements of collateral thereunder required under the terms of the Prepetition Senior Secured Notes to the extent still existing as of the Effective Date and (C) Liens securing the Prepetition Credit Agreement as of the Prepetition Credit Agreement Effective Date and any subsequent substitutions or replacements of collateral thereunder required under the terms of the Prepetition Credit Agreement to the extent still existing as of the Effective Date;

(iii) Liens in favor of the Borrower or any other Loan Party;

(iv) any Lien existing on any asset or Capital Stock of any Person at the time such Person becomes a Subsidiary of the Borrower; *provided*, that any such Lien was not created in the contemplation thereof and any such Lien does not extend to any other property or asset owned by the Borrower or any of its Subsidiaries;

(v) Liens on any property or asset existing at the time of its acquisition by the Borrower or any Subsidiary of the Borrower, *provided* that such Liens were not created or

incurred in connection with, or in contemplation of, such acquisition and do not extend to any other property or asset;

(vi) Liens to secure the performance of statutory obligations, surety or appeal bonds, bid or performance bonds, insurance obligations or other obligations of a like nature incurred in the ordinary course of business;

(vii) Liens securing Hedging Obligations incurred in accordance with Section 7.1;

(viii) Liens (other than Liens referred to in clause (ii)) existing on the Prepetition Credit Agreement Effective Date and set forth on Schedule 7.2 to the extent still outstanding as of the Effective Date;

(ix) Liens associated with any interest or title of a lessor under a Capital Lease Obligation or an operating lease to the extent such Indebtedness is permitted under the terms hereunder;

(x) Liens arising by reason of deposits necessary to obtain standby letters of credit in the ordinary course of business;

(xi) Liens on real or personal property or assets of the Borrower or a Subsidiary securing Indebtedness incurred for the purpose of financing all or any part of the purchase price of such property or assets or financing all or any part of the construction or improvement of any such property or assets (and including any Permitted Refinancing Indebtedness in respect thereof), *provided* that such lien shall attach at the time of or within 180 days after the later of (x) such acquisition, (y) completion of such construction or improvement or (z) commercial operation of such property or other asset and such Lien shall not extend to any other property or assets of the Borrower and its Subsidiaries (other than associated accounts, contracts and insurance proceeds, proceeds thereof, accessions thereto, upgrades thereof and improvements thereto); *provided, further*, that the preceding clauses (x) and (y) shall not apply to Permitted Refinancing Indebtedness;

(xii) in the event the Borrower causes its Subsidiaries party thereto to terminate the ABL Facility, Liens on up to $15,000,000 of cash collateral securing letters of credit outstanding under the ABL Facility;

(xiii) [*intentionally omitted*];

(xiv) [*intentionally omitted*];

(xv) [*intentionally omitted*];

(xvi) [*intentionally omitted*];

(xvii) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security obligations;

(xviii) Liens, deposits or pledges to secure the performance of bids, tenders, trade contracts, leases, or other similar obligations, in each case in the ordinary course of business;

(xix) judgment and attachment liens that do not constitute an Event of Default under clause (l) of Article VIII and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which reserves have been made in accordance with GAAP;

(xx) survey exceptions, encumbrances, easements or reservations of, or rights of other for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by any Loan Party;

(xxi) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Borrower or any Subsidiary thereof on deposit with or in possession of such bank;

(xxii) any Lien or right of set-off in favor of Dutch banks arising from their general terms and conditions or the Dutch general banking conditions (*algemene bankvoorwaarden*);

(xxiii) with respect to Loan Parties only, any liability in the form of a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) pursuant to Section 2:403 Dutch Civil Code (and any residual liability arising pursuant to Section 2:404(2) Dutch Civil Code);

(xxiv) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease, license or sublicense permitted by this Agreement (other than any property that is the subject of a sale and leaseback transaction); and

(xxv) Permitted Collateral Liens.

"**Permitted Refinancing Indebtedness**" shall mean any Indebtedness of the Borrower or any Subsidiary issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Borrower or any Subsidiary (the "**Refinanced Indebtedness**"), *provided* that (i) the aggregate principal amount of such new Indebtedness does not exceed the aggregate principal amount of the Refinanced Indebtedness (*plus* the amount of interest accrued on the Refinanced Indebtedness and the amount of all premium, if any, payable in connection therewith and fees and reasonable expenses incurred in connection therewith), (ii) such new Indebtedness has a Weighted Average Life to Maturity at the time such Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness at the time such new Indebtedness is incurred, (iii) if the Refinanced Indebtedness is subordinated in right of payment to the Term Loans, such new Indebtedness shall also be subordinated in right of payment to the Term Loans on terms at least as favorable, taken as a whole, to the Lenders as those contained in the documentation executed in connection with the Refinanced Indebtedness and (iv) such new Indebtedness is not incurred by or guaranteed by a Person that is not the issuer or a guarantor on the Refinanced Indebtedness; *provided further*, that if such new Indebtedness is subordinated to the Term Loans, any guarantees of such new Indebtedness by a Loan Party shall be subordinated to such Loan Party's Obligations or Facility Guarantee, as applicable, to at least the same extent.

"**Person**" shall mean any individual, partnership, firm, corporation, association, joint venture, exempted company, limited liability company, trust or other entity, or any Governmental Authority.

"Petition Date" has the meaning in the recitals hereof.

"**PK Collateral**" has the meaning specified in the Cash Collateral Order.

"**PK Credit Facility Secured Parties**" has the meaning specified in the Cash Collateral Order.

"**Plan**" shall mean any employee pension benefit plan (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, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Plan Effective Date**" means the date of the substantial consummation (as defined in section 1101(2) of the Bankruptcy Code, which for purposes hereof shall be no later than the effective date) of one or more Reorganization Plans (including the Approved Reorganization) of the Debtors confirmed pursuant to an order entered by the United States Bankruptcy Court for Southern District of Texas or any other court having jurisdiction over the Cases.

"**Post-Closing Aircraft Liens Perfection Date**" means (i) with respect to Aircraft Collateral that is registered in Guyana, Norway, or Australia, 90 days after the Post-Closing Perfection Trigger Date, and (ii) with respect to any Aircraft Collateral that is registered in Nigeria, 180 days after the Post-Closing Perfection Trigger Date.

"**Post-Closing Perfection Trigger Date**" means the date that is the earlier of (i) October 15, 2019 after giving effect to any agreed upon extension thereto and (ii) the date of the failure by the Borrower to cause the satisfaction of any Reorganization Milestone.

"**Prepetition Collateral**" has the meaning set forth in Section 2.22(a)(iii).

"**Prepetition Collateral Agent**" means the Prepetition Notes Collateral Agent or the Prepetition Credit Agreement Collateral Agent, as applicable.

"**Prepetition Credit Agreement**" means that certain Term Loan Credit Agreement, dated as of May 10, 2019 (as amended, supplemented, restated or otherwise modified and as in effect on the date hereof), by and among Lead Borrower, Co-Borrower, certain of its subsidiaries, the lenders party thereto and Ankura Trust Company, LLC, as administrative agent and collateral agent.

"**Prepetition Credit Agreement Collateral Agent**" means Ankura Trust Company, LLC, in its capacity as administrative agent and collateral agent under the Prepetition Credit Agreement, and its permitted successors in such capacity as provided therein.

"**Prepetition Credit Agreement Effective Date**" means May 10, 2019.

"**Prepetition Credit Agreement Lender**" means a Lender under and as defined in the Prepetition Credit Agreement as in effect on the Effective Date.

"**Prepetition Credit Agreement Secured Parties**" means the Secured Parties under and as defined in the Prepetition Credit Agreement as in effect on the Effective Date.

"**Prepetition Debt**" mean, collectively, the Indebtedness of each Debtor outstanding and unpaid on the date on which such Person became (or becomes) a Debtor.

"**Prepetition Notes Collateral Agent**" means U.S. Bank National Association, in its capacity as trustee and collateral agent under the Prepetition Senior Secured Notes Indenture, and its permitted successors in such capacity as provided therein.

"**Prepetition Payment**" shall mean a payment on account of any Prepetition Debt.

"**Prepetition Secured Debt**" means any secured Indebtedness of any Debtor outstanding on the Petition Date and set forth on Schedule 7.1.

"**Prepetition Senior Secured Noteholders**" means the beneficial owners of the Prepetition Senior Secured Notes.

"**Prepetition Senior Secured Notes**" means the 8.75% Senior Secured Notes due 2023 issued under the Prepetition Senior Secured Notes Indenture.

"**Prepetition Senior Secured Notes Indenture**" means that certain Indenture, dated as of March 6, 2018 (as amended, supplemented, restated or otherwise modified and as in effect on the Petition Date), by and among Borrower, certain of its subsidiaries and U.S. Bank National Association, as trustee and collateral agent.

"**Prepetition Unsecured Noteholders**" means the beneficial owners of the Prepetition Unsecured Notes.

"**Prepetition Unsecured Notes**" means (i) the 6.25% Senior Notes due 2022 issued under the Prepetition Unsecured Notes Indenture and (ii) the 4.50% Convertible Senior Notes due 2023 issued under the Prepetition Unsecured Notes Indenture.

"**Prepetition Unsecured Notes Indentures**" means (i) that certain Third Supplemental Indenture, dated as of October 12, 2012 (as amended, supplemented, restated or otherwise modified and as in effect on the Petition Date), by and among Borrower, certain of its subsidiaries and U.S. Bank National Association, as trustee and collateral agent and (ii) that certain Sixth Supplemental Indenture, dated as of December 18, 2017 (as amended, supplemented, restated or otherwise modified and as in effect on the Petition Date), by and among Borrower, certain of its subsidiaries and U.S. Bank National Association, as trustee and collateral agent.

"**Primed Liens**" means the liens that are being primed as described in Section 2.22(a)(iii).

"**Principal Obligations**" shall have the meaning given to such term in Section 9.9.

"**Pro Rata Share**" shall mean with respect any Lender at any time, a percentage, the numerator of which shall be such Lender's Term Loans at such time, and the denominator of which shall be the aggregate principal amount of all the Term Loans outstanding at such time.

"**Projections**" shall mean the financial projections and any forward-looking statements of the Loan Parties and their Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower and its Subsidiaries prior to the Effective Date, including the most recent Semi-Annual Cash Flow Forecast.

"**Prospective International Interest**" shall mean a "prospective international interest" as defined in the Treaty.

"**Protocol**" shall mean the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment, adopted contemporaneously and as part of the Convention.

"**PV of Operating Leases**" shall mean the present value of the obligation of the lessee for net rental payments during the remaining term of all Operating Leases calculated using a discount rate imputed from the Borrower's total interest expense for the most recently completed Fiscal Year, as set forth in the consolidated statement of income contained in the annual audit report of the Borrower for such Fiscal Year, less the effect of interest income and adding back capitalized interest, and the Average Debt of the Borrower as of such date.

"**Real Estate**" means all (to the extent not constituting Excluded Assets) Leases and all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by any Loan Party, including all easements, rights-of-way, and similar rights relating thereto and all leases, tenancies, and occupancies thereof.

"**Regulation D**" shall mean Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"**Related Parties**" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"**Release**" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"**Reorganization Milestones**" means, collectively, each Case Milestone (as defined in the Restructuring Support Agreement) and as may be amended, modified or waived in accordance with the Restructuring Support Agreement.

"**Reorganization Plan**" means a plan of reorganization in the Cases of the Debtors.

"**Required Lenders**" shall mean, at any time, Lenders holding more than 66 2/3% of the aggregate outstanding Term Loans at such time; *provided*, such Lenders shall not constitute the Required Lenders unless such Lenders include at least one (1) Ad Hoc Secured Lender at such time; *provided, further* that at any time that there are two or more unaffiliated Lenders (with funds or other similar investment vehicles that are affiliates of each other being deemed to be a single Lender for purposes of this definition), Required Lenders shall include at least two unaffiliated Lenders.

"**Required Mandatory Prepayment Date**" shall have the meaning given to such term in Section 2.8(d).

"**Required Optional Prepayment Date**" shall have the meaning given to such term in Section 2.7.

"**Required Secured Lenders**" shall mean, at any time, Ad Hoc Secured Lenders holding more than 50% of the aggregate outstanding Term Loans held by all Ad Hoc Secured Lenders at such time.

"**Requirement of Law**" for any Person shall mean the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" shall mean any of the director, president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer, the controller or a vice president of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent; and, with respect to the financial covenants only, the chief financial officer or the treasurer of the Borrower.

"**Restricted Payment**" shall have the meaning given to such term in Section 7.5.

"**Restructuring Support Agreement**" means that certain Amended and Restated Restructuring Support Agreement, dated as of June 27, 2019 by and among Holdings, the guarantors to the Prepetition Senior Secured Notes and the Supporting Noteholders, including the exhibits, schedules and other attachments thereto (as amended, supplemented or otherwise modified from time to time in accordance with its terms).

"**S&P**" shall mean S&P Global Ratings, a business of S&P Global Inc.

"**Sanction**" means any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the government of United States of America (including without limitation, OFAC or the U.S. State Department), the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"**Sanctioned Country**" means, at any time, a country, region or territory that is, or whose government is, the subject or target of any Sanction that broadly prohibits trade or investment with that country, region or territory.

"**Sanctioned Person**" means (a) a Person named on the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC available at http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx, or as otherwise published from time to time, (b) a Person named on the Sanctioned Entities List maintained by the U.S. Department of State available at http://www.state.gov, or as otherwise published from time to time, (c) a Person named on the lists maintained by the United Nations Security Council available at http://www.un.org/sc/committees/list_compend.shtml, or as otherwise published from time to time, (d) a Person named on the lists maintained by the European Union available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm, or as otherwise published from time to

time, (e) a Person named on the lists maintained by Her Majesty's Treasury available at http://www.hm-treasury.gov.uk/fin_sanctions_index.htm, or as otherwise published from time to time, (f) any Person physically located, organized or resident in a Sanctioned Country, (g) any Person controlled by any such Person, to the extent that applicable Sanctions prohibit transactions with such controlled Person or (h) a Person named as a "Designated Person" by the Office of the Superintendent of Financial Institutions of Canada as may be published from time to time.

"**SAR Addendum**" means the addendum attached hereto as Schedule III.

"**Section 1110 Excluded Collateral**" has the meaning specified in the Cash Collateral Order.

"**Secured Notes Tender Offer**" means a cash tender offer by Holdings for its outstanding Prepetition Senior Secured Notes; *provided*, that (x) such tender shall be made at par (plus pre- and post-petition accrued interest to the settlement date on the amount purchased (the "**Purchased Amount**") and any other accrued amounts with respect to the Purchased Amount, but excluding any payment of make-whole or other premiums (the amounts described in this parenthetical, the "**Additional Amounts**")), (y) the principal amount of Prepetition Senior Secured Notes that shall be tendered for (and that Holdings shall accept for payment) shall be equal to $75,000,000 minus the Additional Amounts, and (z) such tender offer shall be made pursuant to a customary offer to purchase made to all Prepetition Senior Secured Noteholders through the facilities of the Depository Trust Company and held open for at least 20 Business Days with settlement promptly following the final expiration date.

"**Secured Obligations**" means the Obligations.

"**Secured Parties**" shall mean, collectively, the Administrative Agent and the Lenders, and, individually, a "**Secured Party**".

"**Security Agreements**" means the U.S. Aircraft Security Agreement and the U.S. Security Agreement.

"**Security Documents**" shall mean, collectively, the U.S. Security Documents, the Foreign Security Documents, the other Aircraft Security Agreements and all other instruments and agreements now or hereafter securing the whole or any part of the Obligations or any Guarantee thereof, all UCC financing statements, fixture filings, stock powers, and all other documents, instruments, agreements and certificates executed and delivered by any Loan Party to the Administrative Agent and the Lenders in connection with the foregoing.

"**Semi-Annual Cash Flow Forecast**" means a Cash Flow Forecast for the succeeding 26 calendar weeks. As used herein, "Semi-Annual Cash Flow Forecast" shall initially refer to the 26-week projections most recently delivered under the Prepetition Credit Agreement on or prior to the Effective Date as a condition to the Effective Date hereunder which are in form and substance acceptable to the Required Lenders and, thereafter, the most recent Cash Flow Forecast that is in form and substance reasonably satisfactory to the Required Lenders delivered by the Borrower in accordance with Section 5.1(g).

"**Significant Subsidiary**" shall mean any Subsidiary of the Borrower that is not an Insignificant Subsidiary.

"**Specified Aircraft"** shall mean Aircraft 92007, Aircraft 92008, Aircraft 92009, Aircraft 92010, Aircraft 92001, and Aircraft 92006.

"**Specified Aircraft Investments**" shall mean Investments in a Specified Aircraft SPV that is not a Loan Party in the form of an Investment made to such Specified Aircraft SPV for the purpose of acquiring Specified Aircraft in an amount not to exceed the purchase price therefor or a contribution of the Specified Aircraft to a Specified Aircraft SPV.

"**Specified Aircraft Leases**" means (i) the helicopter lease contract dated 30 January 2018 between LMWL and BALL in relation to Aircraft 92007; (ii) the helicopter lease contract dated 30 January 2018 between LMWL and BALL in relation to Aircraft 92008; (iii) the helicopter lease contract dated 16 May 2018 between LMWL and BALL in relation to Aircraft 92009; and (iv) the helicopter lease contract entered into in July 2018 between LMWL and BALL in relation to Aircraft 92010.

"**Specified Aircraft SPV**" shall mean, one or more newly-formed indirect Subsidiaries of Holdings domiciled or incorporated (as applicable) in the United Kingdom or the Cayman Islands formed for the sole purpose of acquiring and holding the Specified Aircraft Leases and the Specified Aircraft in connection with the Specified Aircraft Transactions, has no other material assets or liabilities other than the Specified Aircraft Leases (prior to the acquisition of the applicable Specified Aircraft)or in connection with Specified Aircraft Investments and engages in no business activities other than owning Specified Aircraft and entering into leases or other agreements or arrangements which grant to the Borrower or any of its Subsidiaries the right to use Specified Aircraft in accordance with Section 7.7 and in connection with the U.K. SAR Contract.

"**Specified Aircraft Transactions"** shall mean, (A) the assignment from BALL to BALL SPV of the Specified Aircraft Leases and the Leonardo Aircraft Subleases; (B) the assignment from BALL to BALL SPV of the Framework Agreement, related purchase contracts, the Corrosion Settlement Agreement and related settlement agreement, to the extent relating to the Leonardo Aircraft; (C) the assumption of BALL's obligations by BALL SPV under the foregoing agreements to the extent relating to the Leonardo Aircraft; and (D) the acquisition by BALL SPV of the Leonardo Aircraft.

"**Specified Subsidiaries**" shall mean each of BL Holdings B.V., Bristow U.S. Holdings LLC, Bristow Canada Holdings Inc., Bristow (UK) LLP, Bristow Holdings Company Ltd., Bristow Holdings Company Ltd. III, Bristow Cayman Ltd., BL Holdings II CV and BL Scotia LP.

"**Subsidiary**" shall mean, with respect to any person (the "parent") at any time, any corporation, partnership, joint venture, limited liability company, trust, association or other at any time of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power, or in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent, together with any other corporation, partnership, joint venture, limited liability company, trust, association or other entity (other than, except in the context of the items set forth in the Section 5.1 herein, a SPV) the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, "Subsidiary" means a Subsidiary of Holdings.

"**Substitution Closing Conditions**" shall mean the delivery by the Borrower or applicable Guarantor to the Administrative Agent of any supplements to existing aircraft security agreements or new aircraft security agreements, related certificates and opinions in respect thereof.

"**Supermajority Lenders**" shall mean, at any time, Lenders holding more than 75% of the aggregate outstanding Term Loans at such time; *provided*, such Lenders shall not constitute the Supermajority Lenders unless such Lenders include at least one (1) Ad Hoc Secured Lender at such time; *provided*, *further* that at any time that there are two or more unaffiliated Lenders (with funds or other similar investment vehicles that are affiliates of each other being deemed to be a single Lender for purposes of this definition), Supermajority Lenders shall include at least two unaffiliated Lenders.

"**Superpriority Claims**" has the meaning set forth in Section 2.22(a)(i).

"**Supporting Noteholders**" means, collectively, the Ad Hoc Secured Lenders and the Ad Hoc Unsecured Lenders.

"**Synthetic Lease**" shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an "operating lease" by the lessee pursuant to Statement of Financial Accounting Standards No. 13, as amended and (ii) the lessee will be entitled to various Tax and other benefits ordinarily available to owners (as opposed to lessees) of like property as is customary in synthetic leases.

"**Synthetic Lease Obligations**" shall mean, with respect to any Person, the sum of (i) all remaining rental obligations of such Person as lessee under Synthetic Leases which are attributable to principal and, without duplication, (ii) all rental and purchase price payment obligations of such Person under such Synthetic Leases assuming such Person exercises the option to purchase the lease property at the end of the lease term.

"**Taxes**" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) or assessments imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Term Loan**" shall have the meaning given to such term in Section 2.1.

"**Term Loan Commitment**" shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans, expressed as an amount representing the maximum principal amount of the Term Loans to be made by such Lender on the Effective Date. The amount of each Lender's Term Loan Commitment is set forth on Schedule II. The aggregate amount of the Lenders' Term Loan Commitments is $150,000,000.

"**Term Loan Facility**" shall have the meaning in the recitals hereof.

"**Term Note**" shall mean a promissory note of the Borrower payable to a requesting Lender in the principal amount of such Lender's Term Loan Commitment, in substantially the form of Exhibit A.

"**Trademark Security Agreement**" shall mean an agreement in substantially the same form as the trademark security agreement executed in connection with the Prepetition Credit Agreement.

"**Treaty**" shall mean the Convention and the Protocol, together with the Regulations and Procedures for the International Registry issued by the International Civil Aviation Organization, and all other rules, amendments, supplements, modifications, and revisions thereto.

"**Type**", when used in reference to a Term Loan or Borrowing, refers to whether the rate of interest on such Term Loan, or on the Term Loans comprising such Borrowing, is determined by reference to the Eurodollar Rate or the Base Rate.

"**U.K. SAR Contract**" means that certain U.K. Search & Rescue Helicopter Service Contract, dated as of March 26, 2013 by and between the Secretary of State for Transport acting through the Department for Transport, with principal office at Great Minister House, 33 Horseferry Road, London SW1P 4DR and Bristow Helicopters Ltd, company registration no. 551102 with registered office at Redhill Aerodrome, Redhill, Surrey RH2 5JZ (as amended, supplemented or otherwise modified from time to time).

"**U.S. Aircraft Security Agreement**" mean an Aircraft Security Agreement granting the Administrative Agent a lien over any Aircraft Collateral registered in the United States.

"**U.S. Security Agreement**" means an agreement, substantially in the form of the First Lien Security Agreement, executed by the parties thereto in favor of the Administrative Agent and securing the Secured Obligations, subject (with respect to certain Collateral as provided therein) to the Liens created by the First Lien Security Agreement.

"**U.S. Security Documents**" shall mean, collectively, the Security Agreements and all other instruments and agreements now or hereafter securing the whole or any part of the Obligations or any Guarantee thereof, all UCC financing statements, fixture filings, stock powers, and all other documents, instruments, agreements and certificates executed and delivered by any non-Debtor Loan Party organized in the United States to the Administrative Agent and the Lenders in connection with the foregoing.

"**Uniform Commercial Code**" or "**UCC**" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

"**Variance Report**" shall have the meaning set forth in Section 5.1(f).

"**Waivable Mandatory Prepayment**" shall have the meaning given to such term in Section 2.8.

"**Waivable Optional Prepayment**" shall have the meaning given to such term in Section 2.7.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date

and the making of such payment, by (2) the then outstanding principal amount of such Indebtedness.

"**Wholly Owned Domestic Subsidiary**" shall mean each Domestic Subsidiary of the Borrower or any other Domestic Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Borrower directly or indirectly through other Persons all of whose Capital Stock (other than director's qualifying shares) is at the time owned, directly or indirectly by the Borrower.

"**Wholly Owned Subsidiary**" shall mean each Subsidiary of a Loan Party or any other Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by a Loan Party directly or indirectly through other Persons all of whose Capital Stock (other than directors' qualifying shares) is at the time owned, directly or indirectly by a Loan Party.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"**Write-Down and Conversion Powers**" means, 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 1.2. *Classifications of Term Loans and Borrowings*. For purposes of this Agreement, Term Loans may be classified and referred to by Type (e.g., a "**Eurodollar Rate Loan**" or "**Base Rate Loan**"). Borrowings also may be classified and referred to by Type (e.g., "**Eurodollar Rate Borrowing**" or "**Base Rate Borrowing**").

Section 1.3. *Accounting Terms and Determination*. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited consolidated financial statement of the Borrower delivered pursuant to Section 5.1(a); provided that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner reasonably satisfactory to the Borrower and the Required Lenders. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Section 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary of any Loan Party at "fair value", as defined therein. Notwithstanding anything to the contrary herein, the classification or accounting hereunder of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, shall not be affected by modifications to accounting standards described in FASB ASC Topic 842 or any related or similar guidance.

Section 1.4. *Terms Generally*. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the word "to" means "to but excluding". Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as it was originally executed or as it may from time to time be amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "hereof", "herein" and "hereunder" and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, (iv) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement, (v) all references to a specific time shall be construed to refer to the time in the city and state of the Administrative Agent's principal office, unless otherwise indicated, (vi) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws) and (vii) any term defined in the SAR Addendum and not otherwise defined in this Agreement shall have the meaning ascribed to it in the SAR Addendum.

Section 1.5. *Dutch Terms.* In this Agreement, where it relates to a Dutch person or the context so requires, a reference to:

(a) a **"security interest"** or **"security"** or **"lien"** includes any mortgage (*hypotheek*), pledge (*pandrecht*), financial collateral agreement (*financiëlezekerheidsovereenkomst*), privilege (*voorrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (r*echt van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);

(b) a **"bankruptcy"** or **"dissolution"** includes declared bankrupt (*failliet verklaard*), dissolved (*ontbonden*);

(c) a **"moratorium"** includes *surseance van betaling* and "a moratorium is declared" includes *surseance verleend*;

(d) a **"receiver"** or **"trustee"** includes a curator;

(e) an **"administrator"** (in the context of a moratorium, suspension of payments or other insolvency or bankruptcy proceedings) includes a *bewindvoerder*;

(f) an **"attachment"** includes a *beslag*;

(g) **"willful misconduct"** means *opzet*;

(h) **"negligence"** means *schuld*;

(i) **"gross negligence"** means *grove schuld*;

(j) **"the Netherlands"** means the European part of the Kingdom of the Netherlands and **"Dutch"** means in or of the Netherlands;

(k) **"bylaws"** or **"organizational documents"** means the deed of incorporation (*akte van oprichting*), articles of association (*statuten*), and an up-to-date extract of the Trade Register of the Netherlands Chamber of Commerce relating to the Netherlands Loan Party; and

(l) a **"necessary action to authorise"** includes, without limitation: any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*).

ARTICLE II

AMOUNT AND TERMS OF THE TERM LOAN COMMITMENTS

Section 2.1. *Term Loan Commitments*. Subject to and upon the terms and conditions herein set forth, each Lender severally agrees to make a term loan in Dollars (each, a "**Term Loan**") to the Borrowers on the Effective Date, and the Borrowers agree to borrow, in an aggregate principal amount not exceeding such Lender's Term Loan Commitment; *provided* that without limiting Section 2.21, the Term Loans funded to the Lead Borrower shall be in a principal amount of $[_] and the Term Loans funded to the Co-Borrower shall be in a principal amount of $[_]. The Term Loan Commitments shall be funded in full on the Effective Date and shall terminate on the Effective Date immediately after giving effect to such Borrowings. The Term Loans may be, from time to time, Base Rate Loans or Eurodollar Rate Loans or a combination thereof. Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

Section 2.2. *Requests for Term Loans*. To request a Borrowing on the Effective Date, the Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of such Borrowing substantially in the form of Exhibit E (a "**Notice of Term Loan Borrowing**") prior to 10:00 a.m. (New York, New York time) at least two (2) Business Days prior to the requested date of such Borrowing. Each Notice of Term Loan Borrowing shall be irrevocable (subject to the occurrence of the Effective Date) and shall specify: (i) the aggregate principal amount of such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) the Type of Term Loans comprising such Borrowing, (iv) in the case of a Eurodollar Rate Borrowing, the duration of the initial Interest Period applicable thereto (subject to the provisions of the definition of Interest Period) and (v) the account of the Borrower to which the proceeds of such Borrowing should be credited. The aggregate principal amount of each Eurodollar Rate Borrowing shall be not less than $1,000,000 or a larger multiple of $1,000,000, and the aggregate principal amount of each Base Rate Borrowing shall not be less than $1,000,000 or a larger multiple of $100,000; *provided*, that Base Rate Loans made pursuant to Section 2.9 may be made in lesser amounts as provided therein. At no time shall there be more than three Eurodollar Rate Borrowings outstanding.

Section 2.3. *Funding of Borrowings*. (a) Each Lender will make available each Term Loan to be made by it hereunder on the proposed date thereof by wire transfer in immediately available funds by 4:00 p.m. (New York, New York time) to the Administrative Agent at the Payment Office. The Administrative Agent will make such Term Loans available to the Borrower by promptly crediting the amounts received by the Administrative Agent, in like funds by the close of business on such proposed date to the DIP Loan Proceeds Disbursement Account.

(b) Unless the Administrative Agent shall have been notified by any Lender prior to (i) 5:00 p.m. (New York, New York time) on the Business Day on which such Lender is to participate in a Base Rate Borrowing or (ii) 5:00 p.m. (New York, New York time) one (1) Business Day prior to the date on which such Lender is to participate in a Eurodollar Rate Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date, and the Administrative Agent, in reliance on such assumption, may make available to the Borrower on such date a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender on the date of such Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest at the Federal Funds Rate until the second Business Day after such demand and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, together with interest at the rate specified for such Borrowing. Nothing in this subsection shall be deemed to relieve any Lender from its obligation to fund its Pro Rata Share of any Borrowing hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(c) All Borrowings shall be made by the Lenders on the basis of their respective Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in its obligations hereunder, and each Lender shall be obligated to make its Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

(d) The Borrower may request, from time to time, by delivery to the Administrative Agent, with a copy to each of the Lenders, in each case by e-mail or facsimile, of a DIP Loan Proceeds Withdrawal Request prior to 10:00 a.m. (New York, New York time) at least one (1) business day prior to the date of the disbursement specified therein executed by a Responsible Officer of the Borrower, requesting that the Administrative Agent release funds held in the DIP Loan Proceeds Disbursement Account, to be used (a) to fund the Secured Notes Tender Offer and to pay related fees and expenses (excluding any payment of make-whole or other premiums) or (b) for purposes in accordance with the Semi-Annual Cash Flow Forecast most recently delivered to the Administrative Agent (subject to permitted variances) in accordance with the DIP Order, and the Administrative Agent shall release such funds on the requested date of disbursement set forth in the applicable DIP Loan Proceeds Withdrawal Request and in accordance with the foregoing. Each such DIP Loan Proceeds Withdrawal Request shall (i) specify (A) the amount to be withdrawn, (B) account information for the account to which such funds shall be transferred and (C) the proposed uses of such funds in reasonable detail and (ii) certify that (x) the proposed uses of such funds are in accordance with the Semi-Annual Cash Flow Forecast and the DIP Order or are being used to fund the Secured Notes Tender Offer and to pay related fees and expenses (excluding any payment of make-whole or other premiums) and (y) no Default or Event of Default has occurred and is continuing or would result from such withdrawal or use of such funds. Any amounts remaining in the DIP Loan Proceeds Disbursement Account on the Maturity Date shall be applied in accordance with Section 8.2. For the avoidance of doubt, none of the Loan Parties shall have (and each Loan Party hereby affirmatively waives) any right to withdraw, claim or assert any property interest in any funds on deposit in the DIP Loan Proceeds Disbursement Account upon the occurrence and continuance of any Default or Event of Default.

Section 2.4. *Interest Elections*. (a) Each Borrowing initially shall be of the Type specified in the applicable Notice of Term Loan Borrowing, and in the case of a Eurodollar Rate Borrowing, shall have an initial Interest Period as specified in such Notice of Term Loan Borrowing. Thereafter, the Borrower may elect to convert such Borrowing into a different Type or to continue such Borrowing, and in the case of a Eurodollar Rate Borrowing, may elect successive Interest Periods therefor, all as provided in this Section 2.4. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding Term Loans comprising such Borrowing, and the Term Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.4, the Borrower shall give the Administrative Agent prior written notice (or telephonic notice promptly confirmed in writing), substantially in the form of Exhibit F attached hereto (a "**Notice of Conversion/Continuation**"), of each Borrowing that is to be converted or continued, as the case may be, (x) in the case of a conversion into a Base Rate Borrowing, prior to 12:00 noon (New York, New York time) on the same Business Day of the requested date of conversion and (y) in the case of a continuation of or conversion into a Eurodollar Rate Borrowing, prior to 12:00 noon (New York, New York time) three (3) Business Days prior to the requested date of continuation or conversion. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify (i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof that are to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) shall be specified for each resulting Borrowing); (ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day, (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Rate Borrowing; and (iv) if the resulting Borrowing is to be a Eurodollar Rate Borrowing, the Interest Period applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of "Interest Period". If any such Notice of Conversion/Continuation requests a Eurodollar Rate Borrowing but does not specify an Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month. The principal amount of any resulting Borrowing shall satisfy the minimum borrowing amount for Eurodollar Rate Borrowings and Base Rate Borrowings set forth in Section 2.2.

(c) If, on the expiration of any Interest Period in respect of any Eurodollar Rate Borrowing, the Borrower shall have failed to deliver a Notice of Conversion/Continuation, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have elected to convert such Borrowing to a Base Rate Borrowing. No Borrowing may be converted into, or continued as, a Eurodollar Rate Borrowing if a Default or an Event of Default exists, unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing. No conversion of any Eurodollar Rate Loans shall be permitted except on the last day of the Interest Period in respect thereof.

(d) Upon receipt of any Notice of Conversion/Continuation, the Administrative Agent shall promptly notify each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

Section 2.5. *Repayment of Term Loans*. Subject to Section 2.10(c), the outstanding principal amount of all Term Loans shall be due and payable in full (together with accrued and unpaid interest thereon), in immediately available funds, on the Maturity Date; *provided*, that

such payment on the Approved Plan Effective Date shall be made in accordance with Section 2.20.

Section 2.6. *Evidence of Indebtedness*. (a) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing the Indebtedness of the Borrower to such Lender resulting from each Term Loan made by such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded (i) the Term Loan Commitment of each Lender, (ii) the amount of each Term Loan made hereunder by each Lender, the Type thereof and the Interest Period, if any, applicable thereto, (iii) the date of each continuation thereof pursuant to Section 2.4, (iv) the date of each conversion of all or a portion thereof to another Type pursuant to Section 2.4, (v) the date and amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of such Term Loans and (vi) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Term Loans and each Lender's Pro Rata Share thereof. The entries made in such records shall be *prima facie* evidence of the existence and amounts of the obligations of the Borrower therein recorded; *provided*, that the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record or any error therein shall not in any manner affect the obligation of the Borrower to repay the Term Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement.

(b) At the request of any Lender at any time, the Borrower agrees that it will execute and deliver to such Lender a Term Note, payable to such Lender.

Section 2.7. *Optional Prepayments*. Subject to the provisions of this Section 2.7 in respect of the Waivable Optional Prepayments as set forth below and Section 2.10(c), the Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, by giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent no later than (i) in the case of any prepayment of any Eurodollar Rate Borrowing, 12:00 noon (New York, New York time) not less than three (3) Business Days prior to any such prepayment and (ii) in the case of any prepayment of any Base Rate Borrowing, not less than one (1) Business Day prior to the date of such prepayment. Each such notice shall be irrevocable and shall specify the proposed date of such prepayment and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that any such notice may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (it being understood that the Borrower shall be required to pay any amounts required pursuant to Section 2.14 in any such event). Upon receipt of any such notice, the Administrative Agent shall promptly notify each affected Lender of the contents thereof and of such Lender's Pro Rata Share of any such prepayment. If such notice is given, the aggregate amount specified in such notice shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid in accordance with Section 2.9; *provided*, that (x) if a Eurodollar Rate Borrowing is prepaid on a date other than the last day of an Interest Period applicable thereto, the Borrower shall also pay all amounts required pursuant to Section 2.14 and (y) all such prepayments shall be accompanied by any applicable fees in accordance with Section 2.10(b). Each partial prepayment of any Term Loan shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type pursuant to Section 2.2. Each prepayment of a Borrowing shall be applied ratably to the Term Loans comprising such Borrowing. Anything contained herein to the

contrary notwithstanding, in the event Borrower elects to make a prepayment pursuant to this Section 2.7 (each such prepayment, a "**Waivable Optional Prepayment**") of the Term Loans, not less than five Business Days prior to the date (the "**Required Optional Prepayment Date**") on which Borrower is intending to make such Waivable Optional Prepayment, Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Backstop Commitment Lender holding an outstanding Term Loan of the amount of such Backstop Commitment Lender's Pro Rata Share of such Waivable Optional Prepayment and such Backstop Commitment Lender's option to refuse such amount. Each such Backstop Commitment Lender may exercise such option to waive its Pro Rata Share of the Waivable Optional Prepayment by giving written notice to Borrower and Administrative Agent of its election to do so on or before the Business Day prior to the Required Optional Prepayment Date (it being understood that any Backstop Commitment Lender which does not notify Borrower and Administrative Agent of its election to exercise such option on or before the Business Day prior to the Required Optional Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Optional Prepayment Date, Borrower shall pay to Administrative Agent the amount of the Waivable Optional Prepayment, which amount shall be applied in an amount equal to that portion of the Waivable Optional Prepayment payable to those Lenders that have not elected to exercise such option to decline, to prepay the Term Loans of such Lenders, on a pro rata basis with the Borrower retaining an amount equal to that portion of the Waivable Optional Prepayment otherwise payable to those Backstop Commitment Lenders that have elected to exercise such option with respect to any prepayment pursuant to this Section 2.7 and such amounts shall only be applied in accordance with the Semi-Annual Cash Flow Forecast most recently delivered to the Administrative Agent (subject to permitted variances) in accordance with the DIP Order.

Section 2.8. *Mandatory Prepayments*. (a)(i) The Borrower shall use 100% of the Net Proceeds of any sale or disposition of any asset by the Borrower or any Subsidiary (other than any Permitted Asset Sale) whether effected pursuant to a Division or otherwise or of any Casualty, within five (5) Business Days of receipt thereof to make a prepayment of the Term Loans; provided that, prior to the payoff in full of the Obligations (as defined in the Prepetition Credit Agreement as in effect on the Effective Date) (i) 100% of the Net Proceeds of any sale or disposition of any Junior Priority Collateral shall be applied to prepay the Term Loans (as defined in the Prepetition Credit Agreement as in effect on the Effective Date) and (ii) 100% of the Net Proceeds of any sale or disposition of any assets other than Collateral shall be applied to make a prepayment of the Term Loans and Term Loans (as defined in the Prepetition Credit Agreement as in effect on the Effective Date) on a ratable basis. In the event of a Casualty (other than a Casualty described in clause (c) of the definition thereof) of Collateral or of any Specified Aircraft (other than Junior Priority Collateral until the payoff in full of the Prepetition Secured Debt secured by a first priority lien on such Junior Priority Collateral), the Loan Parties (x) shall cause the Net Proceeds to be delivered to the Administrative Agent as loss payee, and (y) in lieu of making a prepayment under this Section 2.8(a)(i) with respect to such Casualty, may substitute Collateral (of the same or better lien priority and perfection) of equal or greater aggregate value as determined by a methodology mutually agreeable to the Borrower and the Administrative Agent, provided that tangible assets will be replaced with tangible assets and intangible assets will be replaced with intangible assets, within 90 days (or within a period of 90 days thereafter if by the end of such initial 90-day period the Borrower shall have entered into an agreement with a third party to acquire such tangible or intangible assets) of such Casualty. If at the end of any such 90-day period (or within a period of 90 days thereafter if by the end of such initial 90-day period the Borrower shall have entered into an agreement with a third party to acquire such tangible or intangible assets), any Net Proceeds from a Casualty of any Collateral or of Specified Aircraft (other than Junior Priority Collateral until the payoff in full of the Prepetition Secured

Debt secured by a first priority lien on such Junior Priority Collateral) have not been used for prepayment or substitute Collateral provided pursuant to this Section 2.8.(a)(i), then such Net Proceeds shall be applied to make a partial prepayment of the Term Loans. Upon such a substitution of Collateral and provided no Event of Default has occurred and is continuing, the Administrative Agent shall promptly deliver to the Borrower or such Loan Party the amount of such Net Proceeds received by the Administrative Agent with respect to such Collateral or Specified Aircraft (other than Junior Priority Collateral until the payoff in full of the Prepetition Secured Debt secured by a first priority lien on such Junior Priority Collateral) relating to such Casualty. Any such prepayment on account of the Term Loans made under this Section 2.8(a)(i) shall be applied in accordance with paragraph (c) below, and shall be subject to Section 2.10(c).

(ii) [*Intentionally omitted*].

(iii) [*Intentionally omitted*].

(iv) Subject to Section 2.10(c), the Borrower shall prepay the Term Loans on a pro rata basis, in an amount equal to 100% of the aggregate Net Proceeds of any incurrence of any Indebtedness, other than Indebtedness permitted under Section 7.1.

(v) [*Intentionally omitted*.]

(b) [*Intentionally omitted*.]

(c) Any prepayments made by the Borrower pursuant to Section 2.8(a) above with respect to the Term Loans shall be applied as follows: *first*, to Administrative Agent's fees and reimbursable expenses then due and payable pursuant to any of the Loan Documents; *second*, to all other fees and reimbursable expenses of the Lenders, if any, then due and payable pursuant to any of the Loan Documents, pro rata to the Lenders based on their respective Pro Rata Shares of such fees and expenses; *third*, to interest then due and payable on the Term Loans, pro rata to the applicable electing Lenders based on their respective outstanding Term Loans; and *fourth*, to the principal of the Term Loans held by the applicable electing Lenders, until the same shall have been paid in full.

(d) Anything contained herein to the contrary notwithstanding, in the event Borrower is required to make any mandatory prepayment pursuant to this Section 2.8 (a "**Waivable Mandatory Prepayment**") of the Term Loans, not less than five (5) Business Days prior to the date (the "**Required Mandatory Prepayment Date**") on which Borrower is required to make such Waivable Mandatory Prepayment, Borrower shall notify Administrative Agent of the amount of such prepayment, and Administrative Agent will promptly thereafter notify each Backstop Commitment Lender holding an outstanding Term Loan of the amount of such Backstop Commitment Lender's Pro Rata Share of such Waivable Mandatory Prepayment and such Lender's option to refuse such amount. Each such Backstop Commitment Lender may exercise such option by giving written notice to Borrower and Administrative Agent of its election to do so on or before the Business Day prior to the Required Mandatory Prepayment Date (it being understood that any Backstop Commitment Lender which does not notify Borrower and Administrative Agent of its election to exercise such option on or before the Business Day prior to the Required Mandatory Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Mandatory Prepayment Date, Borrower shall pay to Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have not elected to exercise such option to decline, to prepay the

Term Loans of such Lenders, on a pro rata basis with the Borrower retaining an amount equal to that portion of the Waivable Mandatory Prepayment otherwise payable to those Backstop Commitment Lenders that have elected to exercise such option with respect to any mandatory prepayment pursuant to this Section 2.8 and such amounts shall only be applied in accordance with the Semi-Annual Cash Flow Forecast most recently delivered to the Administrative Agent (subject to permitted variances) in accordance with the DIP Order.

Section 2.9. *Interest on Term Loans*. (a) The Borrower shall pay interest (i) on each Base Rate Loan at the Base Rate in effect from time to time, and (ii) on each Eurodollar Rate Loan at the Eurodollar Rate for the applicable Interest Period in effect for such Eurodollar Rate Loan, *plus*, in each case, the Applicable Margin in effect from time to time.

(b) If any payment due by the Borrower under this Agreement or the other Loan Documents is not made when due (without regard to any applicable grace period), whether at stated maturity, by acceleration or otherwise, such owed amount shall automatically bear interest at the Default Interest rate (as provided in the immediately succeeding sentence) without further action by the Administrative Agent or the Lenders. In addition, while an Event of Default exists, the Borrower shall pay interest ("**Default Interest**") with respect to all Eurodollar Rate Loans at the rate otherwise applicable for the then-current Interest Period, *plus* an additional 2% per annum until the last day of such Interest Period, and thereafter, and with respect to all Base Rate Loans and all other Obligations hereunder (other than Term Loans), at the rate in effect for Base Rate Loans, *plus* an additional 2% per annum.

(c) Interest on the principal amount of all Term Loans shall accrue from and including the date such Term Loans are made to but excluding the date of any repayment thereof. Interest on all outstanding Base Rate Loans shall be payable monthly in arrears on the last day of each month and on the Maturity Date. Interest on all outstanding Eurodollar Rate Loans shall be payable on the last day of each month, and on the Maturity Date. Interest on any Term Loan which is converted into a Term Loan of another Type or which is repaid or prepaid shall be payable on the date of such conversion or on the date of any such repayment or prepayment (on the amount repaid or prepaid) thereof. All Default Interest shall be payable on demand.

(d) If, with respect to any Eurodollar Rate Loans, the Required Lenders notify the Administrative Agent that (i) they are unable to obtain matching deposits in the London inter-bank market at or about 11:00 A.M. (London time) on the second Business Day before the making of a Borrowing in sufficient amounts to fund their respective Term Loans as a part of such Borrowing during its Interest Period or (ii) the Eurodollar Rate for any Interest Period for such Term Loans will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurodollar Rate Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (A) the Borrower will, on the last day of the then existing Interest Period therefor, either (x) prepay such Term Loans or (y) convert such Term Loans into Base Rate Loans and (B) the obligations of the Lenders to make, or to convert Term Loans into, Eurodollar Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(e) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Loans in accordance with the provisions contained in the definition of "Interest Period", the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Term Loans will automatically, on the last day of the then existing Interest Period therefor, convert into Base Rate Loans.

(f) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than the minimum borrowing amounts allowed for in Section 2.2, such Term Loans shall automatically convert into Base Rate Loans.

(g) Upon the occurrence and during the continuance of any Event of Default, (i) each Eurodollar Rate Loan will automatically, on the last day of the then existing Interest Period therefor, be converted into Base Rate Loans and (ii) the obligation of the Lenders to make, or to convert Term Loans into, Eurodollar Rate Loans shall be suspended.

Section 2.10. *Fees*. The Borrower shall pay (a) to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon in writing by the Borrower and the Administrative Agent, (b) to the Administrative Agent for the account of each Lender (other than any Backstop Defaulted Lender), a fee equal to 2.00% of the aggregate amount of Term Loan Commitments of such Lender as of the Effective Date, and such fee shall be earned on the DIP Order Entry Date and shall be due and payable on the Effective Date to each such Lender on a pro rata basis in accordance with such Lender's Term Loan Commitment as of the Effective Date (*provided*, that, such fee shall be reduced, without duplication, dollar-for-dollar with respect to any Lender by the amount of any commitment fee previously paid to such Lender or any predecessor of such Lender if such Lender was an assignee of the commitments under the Original DIP Commitment Letter who became party to such document after the Prepetition Credit Agreement Effective Date, as applicable, in accordance with the Original DIP Commitment Letter), (c) to the Administrative Agent for the account of the Lenders (other than any Backstop Defaulted Lender), a fee equal to 1.00% of the aggregate principal amount of any outstanding Term Loans of any Lender (other than any Backstop Defaulted Lenders) repaid or prepaid (including in accordance with Section 2.5, Section 2.7 or Section 2.8(a)) or that remain outstanding on the Maturity Date, and such fee shall be due and payable on each repayment or prepayment date on the portion of such Term Loans of each such Lender so repaid or prepaid or on the Maturity Date, as applicable, and (d) to the Administrative Agent for the account of the Lenders (other than Backstop Defaulted Lenders) that execute the Backstop Commitment Agreement, the Equitization Consent Fee in accordance with the Restructuring Support Agreement, and such fee shall be fully earned upon the DIP Order Entry Date and due and payable upon the earlier of the Maturity Date and the termination of the Restructuring Support Agreement; *provided*, that if the maturity of the Term Loans is accelerated pursuant to Section 8.1 prior to Approved Plan Effective Date, the Equitization Consent Fee shall be payable in cash in an amount equal to 5.00% of the aggregate principal amount of any outstanding Term Loans at such time and due and payable in cash within three (3) Business Days following such acceleration; *provided, however*, that no Lender shall be entitled to an Equitization Consent Fee if the Restructuring Support Agreement is terminated due to a failure of the Supporting Noteholders to execute the Backstop Commitment Agreement with respect to 100% of the Backstop Commitments (as defined in the Restructuring Support Agreement) of such Supporting Noteholders; *provided, further*, that no Equitization Consent Fee shall be due to any Backstop Defaulted Lender.

Section 2.11. *Computation of Interest and Fees*. All computations of interest and fees hereunder shall be made on the basis of a year of 365 days (or 366 days in a leap year), except that interest on Eurodollar Rate Loans and amounts determined by reference to the Federal Funds Rate shall be calculated on the basis of a 360-day year, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day) during the period for which such interest or fees are payable. Each determination by the Administrative

Agent of an interest amount or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

Section 2.12. *Illegality*. (a) If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain or fund any Eurodollar Rate Loan and such Lender shall so notify the Administrative Agent, the Administrative Agent shall promptly give notice thereof to the Borrower and the other Lenders, whereupon until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Rate Loans, or to continue or convert outstanding Term Loans as or into Eurodollar Rate Loans, shall be suspended. In the case of the making of a Eurodollar Rate Borrowing, such Lender's Term Loan shall be made as a Base Rate Loan as part of the same Borrowing for the same Interest Period and if the affected Eurodollar Rate Loan is then outstanding, such Term Loan shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Eurodollar Rate Loan if such Lender may lawfully continue to maintain such Eurodollar Rate Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such Eurodollar Rate Loan to such date. Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the good faith exercise of its discretion.

Section 2.13. *Increased Costs*. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Eurodollar Rate); or

(ii) impose on any Lender or the eurodollar interbank market any other condition (other than Taxes) affecting this Agreement or any Eurodollar Rate Loans made by such Lender;

and the result of any of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining a Eurodollar Rate Loan or to reduce the amount received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then the Borrower shall promptly pay, upon written notice from and demand (specifying the basis therefor and the computation with respect thereto) by such Lender on the Borrower (with a copy of such notice and demand to the Administrative Agent), to the Administrative Agent for the account of such Lender within ten (10) Business Days after the date of such notice and demand, additional amount or amounts sufficient to compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have reasonably determined that on or after the date of this Agreement any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital (or on the capital of such Lender's parent corporation) as a consequence of its obligations hereunder to a level below that which such Lender or such Lender's parent corporation could have achieved but for such Change in Law (taking into consideration such Lender's policies or the policies of such Lender's parent corporation with respect to capital adequacy) then, from time to time, within ten (10) Business Days after receipt by the Borrower of written notice from and demand by such Lender (with a copy thereof to the Administrative Agent), the Borrower shall pay to such Lender such additional

amounts as will compensate such Lender or such Lender's parent corporation for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's parent corporation, as the case may be, specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be prima facie evidence of the correctness thereof.

(d) If any Lender makes such a claim for compensation under this Section, it shall provide to the Borrower a certificate executed by an officer of such Person setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) no later than nine months after the event giving rise to the claim for compensation. In any event, the Borrower shall not have any obligation to pay any amount with respect to claims accruing more than nine months prior to such written demand (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.14. *Funding Indemnity*. In the event of (a) the payment of any principal of a Eurodollar Rate Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion or continuation of a Eurodollar Rate Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure by the Borrower to borrow, prepay, convert or continue any Eurodollar Rate Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Borrower shall compensate each Lender, within ten (10) Business Days after written demand from such Lender, for any loss, cost or expense attributable to such event. Such loss, cost or expense shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such Eurodollar Rate Loan if such event had not occurred at the Eurodollar Rate applicable to such Eurodollar Rate Loan for the period from the date of such event to the last day of the then current Interest Period therefor (or in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Rate Loan) over (B) the amount of interest that would accrue on the principal amount of such Eurodollar Rate Loan for the same period if the Eurodollar Rate were set on the date such Eurodollar Rate Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such Eurodollar Rate Loan. If any Lender makes such a claim for compensation under this Section, it shall provide to the Borrower a certificate executed by an officer of such Person setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) no later than one hundred and twenty (120) days after the event giving rise to the claim for compensation. In any event, the Borrower shall not have any obligation to pay any amount with respect to claims accruing prior to the 120th day preceding such written demand.

Section 2.15. *Taxes*. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Taxes; *provided*, that if the Borrower shall be required by applicable law to deduct any Taxes from such payments, then (i) if such Tax is an Indemnified Tax or Other Tax, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent or any Lender (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the

Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed or asserted by a Governmental Authority and payable or paid by, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other 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 Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority under this Section 2.15, the Borrower 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.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate. Without limiting the generality of the foregoing, each Foreign Lender agrees that it will, to the extent it is legally entitled to do so, deliver to the Administrative Agent and the Borrower (or in the case of a Participant, to the Lender from which the related participation shall have been purchased), as appropriate, two (2) duly completed copies of (i) Internal Revenue Service Form W-8ECI, or any successor form thereto, certifying that the payments received from the Borrower hereunder are effectively connected with such Foreign Lender's conduct of a trade or business in the United States; or (ii) Internal Revenue Service Form W-8BEN or W-8BEN-E, or any successor form thereto, certifying that such Foreign Lender is entitled to benefits under an income Tax treaty to which the United States is a party which reduces the rate of withholding Tax (A) on payments of interest or (B) with respect to any other applicable payments, pursuant to the "business profits" or "other income" article of such Tax treaty; or (iii) Internal Revenue Service Form W-8BEN or W-8BEN-E, or any successor form prescribed by the Internal Revenue Service, together with a certificate (A) to the effect that the payment to the Foreign Lender qualifies as "portfolio interest" exempt from U.S. withholding Tax under Code section 871(h) *or* 881(c), and (B) stating that (1) the Foreign Lender is not a bank for purposes of Code section 881(c)(3)(A), or the obligation of the Borrower hereunder is not, with respect to such Foreign Lender, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of that section; (2) the Foreign Lender is not a 10% shareholder of the Borrower within the meaning of Code section 871(h)(3) or 881(c)(3)(B); and (3) the Foreign Lender is not a controlled foreign corporation that is related to the Borrower within the meaning of Code section 881(c)(3)(C); or (iv) such other Internal Revenue Service forms as may be applicable to the

Foreign Lender, including Forms W-8 IMY or W-8 EXP. Each such Foreign Lender shall deliver to the Borrower and the Administrative Agent such forms on or before the date that it becomes a party to this Agreement (or in the case of a Participant, on or before the date such Participant purchases the related participation). In addition, each such Foreign Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each such Foreign Lender shall promptly notify the Borrower and the Administrative Agent at any time that it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the Internal Revenue Service for such purpose). If any Lender or the Administrative Agent becomes aware that it has received a refund of any Indemnified Tax or any Other Tax with respect to which the Borrower has paid any amount pursuant to this Section 2.15, such Lender or the Administrative Agent shall pay the amount of such refund (but only to the extent of indemnity payments made or amounts by which payments have been grossed up under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Lender or the Administrative Agent and without interest (other than any interest received from the relevant Governmental Authority with respect thereto), to the Borrower within fifteen (15) days after receipt thereof. The Borrower, upon the request of such Lender or the Administrative Agent, shall repay the amount paid over to the Borrower pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph, in no event will the Administrative Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph the payment of which would place such Lender or the Administrative Agent in a less favorable net after-Tax position than it would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. A Lender or the Administrative Agent shall provide, at the sole cost and expense of the Borrower, such assistance as the Borrower may reasonably request in order to obtain such a refund; *provided, however*, that neither the Administrative Agent nor any Lender shall in any event be required to make available its Tax returns or disclose any information to the Borrower with respect to the overall Tax position of the Administrative Agent or such Lender.

(f) If a payment made to a Lender (including, solely for purposes of Section 2.15(e), Section 2.15(g) and this Section 2.15(f), the Administrative Agent) under any Loan Document would be subject to United States 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 Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower 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 purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the Effective Date.

(g) Any Lender that is a United States person under Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the

reasonable request of the Borrower or the Administrative Agent), properly completed and executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax. Each Lender agrees that if any form or certification it previously delivered pursuant to Section 2.15(e), (f) or (g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) For purposes of this Section 2.15, the term "applicable law" includes FATCA.

(i) Each party's obligations under this Section 2.15 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 Loan Document.

Section 2.16. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs*. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Sections 2.13, 2.14 and 2.15, or otherwise) at the Payment Office prior to 1:00 p.m. (New York, New York time) on the date when due, in immediately available funds, free and clear of any defenses, rights of setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Persons ratably among the Persons entitled thereto promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension.

(b) All payments of Obligations shall be made in Dollars.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due hereunder, and other amounts not required to be applied in another manner ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans or fees that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon or fees than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply

to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the 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 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 and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.3(a), 2.16(d) or 10.3(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.17. *Mitigation of Obligations*. If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under Section 2.13 or Section 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with such designation or assignment.

Section 2.18. *Inability to Determine Interest Rate*. Subject to Section 2.19 below, if prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Required Lenders in that the Eurodollar Rate determined or to be determined for such Interest Period will not

adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Term Loans during such Interest Period,

> the Administrative Agent shall give telecopy or other written notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. Upon its receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans and (x) any Eurodollar Rate Loans requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Term Loans that were to have been converted on the first day of such Interest Period to Eurodollar Rate Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Rate Loans shall be converted, on the last day of the then-current Interest Period, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Rate Loans shall be made or continued as such, nor shall the Borrower have the right to convert Term Loans to Eurodollar Rate Loans.

Section 2.19. *Successor Eurodollar Rate*. If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.18 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.18 have not arisen but the supervisor for the administrator of the Eurodollar Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurodollar Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 10.2, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days after the Administrative Agent shall have posted such proposed amendment to all Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

Section 2.20. *Equity Conversion*. On the Approved Plan Effective Date, the Term Loans outstanding at such time shall be converted into the equity of Holdings or a parent directly owning 100% of the equity of Holdings, in each case, based on the Equity Rights Offering Value (as defined in the Restructuring Support Agreement).

Section 2.21. *Co-Borrowers.*

(a) Each of the Lead Borrower and the Co-Borrower accepts joint and several liability hereunder in consideration of the financial accommodation provided or to be provided by the Administrative Agent and the Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each of the Lead Borrower and the Co-Borrower and in consideration of the undertakings of the Lead Borrower and the Co-Borrower to accept joint and several liability for the obligations of each other.

(b) Each of the Lead Borrower and the Co-Borrower shall be jointly and severally liable for the Obligations. Each of the Lead Borrower's and the Co-Borrower's

obligations arising as a result of the joint and several liability of such Borrower hereunder, with respect to Term Loans made to the Lead Borrower hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each of the Lead Borrower and the Co-Borrower.

(c) Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent and the Lenders may proceed directly and at once, without notice, against either the Lead Borrower or the Co-Borrower to collect and recover the full amount, or any portion of, the Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for the Obligations. Each of the Lead Borrower and the Co-Borrower waives, to the maximum extent permitted by law, all suretyship defenses and consents and agrees that the Administrative Agent and the Lenders shall be under no obligation to marshal any assets in favor of either the Lead Borrower or the Co-Borrower or against or in payment of any or all of the Obligations.

(d) Each representation and warranty made on behalf of the Co-Borrower by the Lead Borrower shall be deemed for all purposes to have been made by the Co-Borrower and shall be binding upon and enforceable against the Co-Borrower to the same extent as if the same had been made directly by the Co-Borrower.

(e) Any reference to the "Borrower" in this Agreement and in any other Loan Document means the Lead Borrower, individually, or the Lead Borrower and the Co-Borrower collectively, as the context may require; provided that (i) any reference in this Agreement and in any other Loan Document to the "Borrower and its Subsidiaries" (or phrases of like nature) shall be deemed to refer to the "Lead Borrower and its Subsidiaries" (as applicable and modified as necessary as the context requires), (ii) any reference in this Agreement and in any other Loan Document to the fiscal year or any fiscal quarter of the Borrower shall be deemed to refer to the fiscal year or the applicable fiscal quarter of the Lead Borrower and (iii) unless the context requires otherwise, any reference in this Agreement and in any other Loan Document to financial statements of the Borrower shall be deemed to refer to financial statements of the Lead Borrower.

(f) For all purposes of this Agreement, the Co-Borrower hereby (i) authorizes the Lead Borrower to make such requests, give such notices or furnish such certificates to the Administrative Agent or the Lenders as may be required or permitted by this Agreement for the benefit of the Lead Borrower and the Co-Borrower and to give any consents on behalf of the Co-Borrower required by this Agreement and (ii) authorizes the Administrative Agent to treat such requests, notices, certificates or consents made, given or furnished by the Lead Borrower as having been made, given or furnished by the Lead Borrower and the Co-Borrower for purposes of this Agreement. Unless otherwise agreed to by the Administrative Agent or specified in this Agreement, the Lead Borrower shall be the only Person entitled to make, give or furnish such requests, notices, certificates or requests directly to the Administrative Agent or the Lenders for purposes of this Agreement. The Co-Borrower agrees to be bound by all such requests, notices, certificates and consents and other such actions by the Lead Borrower. In each case, the Administrative Agent and the Lenders shall be entitled to rely upon all such requests, notices, certificates and consents made, given or furnished by the Lead Borrower pursuant to the provisions of this Agreement or any other Loan Document as being made or furnished on behalf of, and with the effect of irrevocably binding, the Lead Borrower and the Co-Borrower.

Section 2.22. *Priority and Liens; No Discharge.*

(a) Each of the Loan Parties that is a Debtor hereby covenants, represents, warrants and agrees that upon the execution of this Agreement and entry of the DIP Order, the obligations hereunder and under the Loan Documents shall, subject to the Carve Out, at all times:

(i) pursuant to Section 364(c)(1) of the Bankruptcy Code, be entitled to joint and several superpriority administrative expense claim status in the Cases with priority over any and all claims against the Loan Parties other than any superpriority administrative expense claims which are *pari passu* (the "**Superpriority Claims**");

(ii) pursuant to Section 364(c)(2) of the Bankruptcy Code, be secured by a valid, binding, continuing, enforceable, fully-perfected first priority Lien on all Collateral of the Debtors not subject to valid, perfected and non-avoidable Liens, excluding claims and causes of action under sections 502(d), 544, 545, 547, 548, 549, 550 and 553 of the Bankruptcy Code (collectively, "**Avoidance Actions**"), but, including the DIP Loan Proceeds Disbursement Account (and amounts held therein) and, subject to and effective upon entry of the DIP Order, any proceeds of Avoidance Actions.

(iii) pursuant to section 364(d)(1) of the Bankruptcy Code, be secured by a valid, binding, continuing, enforceable, fully-perfected first priority senior priming security interest in and Lien on all Collateral of the Debtors of the same nature, scope and type as the collateral of the Debtors purportedly securing amounts outstanding under the Prepetition Credit Agreement or the Prepetition Senior Secured Notes (such collateral, the "**Prepetition Collateral**"). Such security interests and Liens shall be senior in all respects to the security interests and Liens (other than Liens on the Junior Priority Collateral securing the Prepetition Credit Agreement) of the secured parties under the Prepetition Credit Agreement or the Prepetition Senior Secured Notes, as applicable, in each case arising from their respective current and future Liens. Any Liens that are being primed pursuant to this clause (iii) are referred to as the "**Primed Liens**"; and

(iv) pursuant to Section 364(c)(3) of the Bankruptcy Code, be secured by a valid, binding, continuing, enforceable, fully-perfected junior Lien on all Collateral (but not property subject to the existing security interests of the BULL Lombard Credit Facility Secured Parties) that is subject to (a) valid, perfected and non-avoidable Liens in existence at the time of the commencement of the Cases including Liens with respect to the Existing Financings (other than (A) the Primed Liens, (B) Liens with respect to the BULL Lombard Collateral, (C) the Section 1110 Excluded Collateral, or (D) the PK Collateral solely to the extent that the PK Credit Agreement and applicable law would permit the PK Credit Facility Secured Parties to exercise remedies as a result of such grant and, in each of the foregoing sub-sections (C) and (D), unless such Liens are otherwise permitted in accordance with the DIP Order) or (b) valid Liens (other than Primed Liens) in existence at the time of the commencement of the Cases that are perfected subsequent to such commencement as permitted by section 546(b) of the Bankruptcy Code;

(b)

(i) Each Loan Party that is a Debtor hereby confirms and acknowledges that, pursuant to the DIP Order, the Liens in favor of the Administrative Agent on behalf of and for the benefit of the Secured Parties in all of the Debtors' Collateral, which includes, without limitation, all of such Debtor's Real Estate, now existing or hereafter acquired, shall be created and perfected without the recordation or filing in any land records or

filing offices of any mortgage, assignment or similar instrument; *provided*, the foregoing shall not apply with respect to matters not governed by Requirements of Law of the United States.

(ii) Further to Section 2.22(b)(i) and the DIP Order, subject to Section 2.22(b)(v) below, to secure the full and timely payment and performance of the Secured Obligations, each Loan Party that is a Debtor hereby MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, CONVEYS and CONFIRMS, to the Administrative Agent, for the ratable benefit of the Secured Parties, all or any Real Estate (which, for the avoidance of doubt, shall include all of such Debtor's right, title and interest now or hereafter acquired in and to (a) all improvements now owned or hereafter acquired by such Debtor, (b) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by such Debtor and now or hereafter attached to, installed in or used in connection with the Real Estate, and all utilities whether or not situated in easements, and all equipment, inventory and other goods in which such Debtor now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the UCC) related to the Real Estate, (c) all goods, accounts, inventory, general intangibles, instruments, documents, contract rights and chattel paper, (d) all reserves, escrows or impounds and all deposit accounts maintained by such Debtor with respect to the Real Estate, (e) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Real Estate, together with all related security and other deposits, (f) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the leases for using, leasing, licensing possessing, operating from, residing in, selling or otherwise enjoying the Real Estate, (g) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Real Estate, (h) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, (i) all property Tax refunds payable with respect to the Real Estate, (j) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (k) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by such Debtor as an insured party, and (l) all awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made to any Debtor by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof), TO HAVE AND TO HOLD to the Administrative Agent, and such Debtor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to such property, assets and interests unto the Administrative Agent.)

(iii) With the exception of any security interests arising under the Cayman Security Documents in respect of non-U.S. situs assets, each of the Loan Parties that is a Debtor acknowledges and agrees that all of the Liens described in this Section 2.22 (x) granted by such Loan Parties shall be effective and perfected upon entry of the DIP Order, as applicable, without the necessity of the execution, recordation of filings by any Debtor of mortgages, security agreements, control agreements, pledge agreements, financing statements or other similar documents, or the possession or control by the

Administrative Agent of, or over, any Collateral, as set forth in the DIP Order and (y) for the avoidance of doubt, shall in no way limit the Liens and security interests granted by any Loan Party pursuant to the Security Documents and the DIP Order; *provided*, *however*, notwithstanding anything to the contrary contained herein but subject to Section 5.11(e) hereof, the Administrative Agent (at the direction of the Majority Lenders) may elect to take any further (or cause the Loan Parties to take any further) reasonable actions to grant, attach or perfect any Lien securing the Obligations as it may elect.

(iv) Notwithstanding anything to the contrary herein, except as set forth in the DIP Order, in no event shall the Collateral of the Debtors include (A) if and to the extent invoked pursuant to the DIP Order, proceeds in an amount equal to the Carve Out (provided that Collateral shall include residual interest in the Carve Out), (B) any other property specifically excluded pursuant to the DIP Order, and (C) any "building" or "mobile home" (each as defined in Regulation H as promulgated by the Federal Reserve Board under the Flood Insurance Laws) presently or hereafter located on any land comprising part of any Real Estate located in the United States until the Administrative Agent has received the Flood Documentation in form and substance reasonably satisfactory to the Administrative Agent.

(v) Each of the Loan Parties agrees that (i) its obligations under the Loan Documents shall not be discharged by the entry of an order confirming a Reorganization Plan (and each of the Loan Parties, pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby irrevocably waives any such discharge) and (ii) the Superpriority Claim granted to the Administrative Agent and the Lenders pursuant to the DIP Order and the Liens granted to the Administrative Agent and the Lenders pursuant to the DIP Order shall not be affected in any manner by the entry of an order confirming a Reorganization Plan.

For the avoidance of doubt, each of the Loan Parties and the Lenders agree that upon the occurrence of a Termination Event (as defined in the DIP Order) the consents set forth in paragraph E(iv) thereof and all other consents, deemed or otherwise, granted by the Prepetition Consenting Secured Parties (as defined in the DIP Order) under the DIP Order shall be deemed withdrawn and such consents shall be treated as null and void ab initio.

ARTICLE III

CONDITIONS PRECEDENT TO EFFECTIVENESS AND FUNDING OF TERM LOANS

Section 3.1. *Conditions To Effectiveness*. This Agreement and the obligations of the Lenders to make Term Loans on the Effective Date shall not become effective until the date on which the Administrative Agent (or its counsel) shall have received the following (unless waived in accordance with Section 10.2):

(a) No trustee under Chapter 7 or Chapter 11 of the Bankruptcy Code or examiner with expanded powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code shall have been appointed in any of the Cases.

(b) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder, under any

other Loan Document and under the Fee Letter, for which invoices (including reasonable estimated expenses) have been presented to the Borrower.

(c) The Administrative Agent (or its counsel) shall have received the following:

(i) a counterpart of this Agreement signed by or on behalf of each party hereto;

(ii) duly executed Term Notes payable to those Lenders requesting the same;

(iii) a counterpart of the Intercreditor Agreement signed by or on behalf of each party thereto and a counterpart of the Cayman Intercreditor Agreement signed by or on behalf of each party thereto;

(iv) final forms of the exhibits to be attached hereto, negotiated in good faith by the Required Lenders, in the form approved by the Required Lenders (such approval not to be unreasonably, withheld, conditioned or delayed (giving deference to the expected funding date hereunder));

(v) the Security Agreements, together with (A) to the extent not previously delivered to any Prepetition Collateral Agent (which, for the avoidance of doubt, shall hold such original stock certificates subject to the Lien priorities set forth herein and in the DIP Order), original stock certificates evidencing the issued and outstanding shares or quotas of Capital Stock pledged to the Administrative Agent pursuant to the U.S. Security Agreement, subject to the terms of the U.S. Security Agreement, and (B) stock powers or other appropriate instruments of transfer executed in blank related to the certificates referenced in clause (A) above and to the extent delivered to the Administrative Agent;

(vi) the English Security Documents, the Cayman Security Documents; the Panama Security Documents, the Netherlands Security Documents and the U.S. Security Documents;

(vii) a U.S. Aircraft Security Agreement or Canada Aircraft Security Agreement in respect of the Aircraft set forth in Schedule 5.12(a) hereof with a Jurisdiction of Registration of the United States or Canada;

(viii) a certificate of the Secretary or Assistant Secretary (or, in the case of an English Loan Party, a director or member, as applicable, of such Loan Party) (or, in case of BL Holdings II C.V., its general partner (*beherend vennoot*) or any other person who is authorized to represent the partnership) of each Loan Party attaching and certifying copies of its bylaws, memorandum and articles of association or equivalent and of the resolutions of its board of directors (other than with respect to the Loan Parties formed in Canada) (and in relation to BL Holdings II C.V., resolutions of its general and limited partner) (and in addition, in the case of Bristow Helicopter Group Limited, resolutions of all of its shareholders) and, if applicable, shareholders, or partnership agreement or limited liability company agreement, or comparable organizational documents and authorizations, authorizing the execution and delivery of the Loan Documents to which it is a party and performance of its obligations thereunder and certifying the name, title and true signature of each officer of such Loan Party executing the Loan Documents to which it is a party;

(ix) to the extent not delivered under clause (viii) above, copies of the articles or certificate of incorporation, certificate of organization or limited partnership, or other organizational documents of each Loan Party, together with certificates of good standing or existence, as may be available from the Secretary of State (or, in the case of a jurisdiction outside of the United States of America, the appropriate registry or authority) of the jurisdiction of organization of such Loan Party (other than BL Holdings II C.V.);

(x) a favorable written opinion of (i) Baker Botts L.L.P., counsel to the Loan Parties, (ii) Davis Polk & Wardwell London LLP (with regard to English law), counsel to the Lenders, (iii) Phelps Dunbar LLP (with regard to Louisiana law), counsel to the Loan Parties, (iv) Davis Wright Tremaine LLP (with regard to Alaska law), counsel to the Loan Parties, (v) Conyers Dill & Pearman (with regard to Cayman Islands law), counsel to the Lenders, (vi) Gilchrist Aviation Law, P.C. (with respect to Title 49, U.S. Code, and the Convention), counsel to the Loan Parties, (vii) ARIFA (with regard to Panama law), counsel to the Loan Parties, (viii) MLT Aikins LLP (with regard to Canadian law), counsel to the Loan Parties and (ix) NautaDutilh N.V. (with regard to Dutch law), counsel to the Lenders, addressed to the Administrative Agent and each of the Lenders, and covering such matters relating to certain of the Loan Parties, the Loan Documents, the Collateral (including, without limitation, with respect to each Aircraft Security Agreement and the ranking of the security created by the Cayman Security Documents) and the transactions contemplated herein and therein as the Administrative Agent or Majority Lenders shall reasonably request (but excluding, for the avoidance of doubt, any opinion as to non-contravention with other agreements other than the Prepetition Credit Agreement);

(xi) [*intentionally omitted*];

(xii) a certificate dated the Effective Date and signed by a Responsible Officer, certifying that (x) no Default or Event of Default exists and (y) all representations and warranties of each Loan Party set forth in the Loan Documents are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties are limited to an earlier date, in which case they are true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

(xiii) the Prepetition Credit Agreement shall have been amended or the applicable provisions thereof waived by each Lender (as defined in the Prepetition Credit Agreement as in effect on the Effective Date) in substantially the form attached as Exhibit H to permit the entry into this Agreement and the other Loan Documents in form and substance reasonably satisfactory to the Borrower and the Required Lenders (and the Lenders that are also lenders under the Prepetition Credit Agreement acknowledge and agree that they are obligated to execute such amendment or waiver no later than one (1) day prior to the proposed Effective Date);

(xiv) certified copies of all consents, approvals, authorizations, registrations and filings and orders required to be made or obtained under any Requirement of Law, or by any Contractual Obligation of each Loan Party, in connection with the execution, delivery, performance, validity and enforceability of the Loan Documents or any of the transactions contemplated thereby, and such consents, approvals, authorizations,

registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority regarding the Term Loan Commitments or any transaction being financed with the proceeds thereof shall be ongoing;

(xv) a duly executed Notice of Term Loan Borrowing at least two (2) Business Days prior to the Effective Date;

(xvi) [*intentionally omitted*];

(xvii) (i) The Administrative Agent shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "PATRIOT Act") at least three (3) Business Days prior to the Effective Date; provided that such information has been reasonably requested by the Administrative Agent at least five (5) Business Days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied);

(xviii) The Semi-Annual Cash Flow Forecast for Holdings and its Subsidiaries, which shall be in form and substance acceptable to the Required Lenders (it being agreed and understood that the most recent Semi-Annual Cash Flow Forecast delivered under the Prepetition Credit Agreement and delivered to the Lenders hereunder is in form and substance acceptable to the Required Lenders).

(d) No action, suit, investigation or proceeding shall be pending or threatened in any court or before any arbitrator or Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

(e) The Borrower shall have retained a financial advisor acceptable to the Lenders (it being understood that Houlihan Lokey has been retained and is acceptable) and the Lenders shall have been provided reasonable access to such financial advisor.

(f) The Effective Date shall have occurred no later than three (3) Business Days following the DIP Order Entry Date and the DIP Order shall be in full force and effect and shall not have been vacated or reversed, shall not be subject to any stay, and shall not have been modified or amended in a manner adverse to the Lenders without the consent of the Administrative Agent and the Required Lenders, acting reasonably, and the Loan Parties and their Subsidiaries shall be in compliance with the DIP Order.

(g) The Cash Collateral Order shall be in full force and effect and shall not have been vacated or reversed, shall not be subject to any stay, and shall not have been modified or amended in a manner adverse to the Lenders without the consent of the Administrative Agent and the

Required Secured Lenders, and the Loan Parties and their Subsidiaries shall be in compliance with the Cash Collateral Order.

(h) The Restructuring Support Agreement shall be in full force and effect and shall not have terminated.

(i) The Backstop Commitment Agreement shall have been duly executed by each of the Ad Hoc Unsecured Lenders and delivered to the Administrative Agent on the Effective Date.

(j) A DIP Loan Proceeds Disbursement Account shall have been established in accordance with Section 5.21.

(k) The Secured Notes Tender Offer shall have been, or substantially concurrently with the Effective Date will be, commenced.

(l) The Borrower shall have delivered to Administrative Agent reasonably satisfactory endorsements which evidence that the Administrative Agent has been named (i) as an additional insured on liability insurance policies of the Borrower and its Subsidiaries and (ii) as lender loss payee on all casualty and property insurance policies of the Borrower and its Subsidiaries, in each case, as appropriate respecting the Collateral; *provided, however,* if the Borrower is not able to obtain the foregoing after the use of commercially reasonable efforts to do so, then the Borrower shall have ten (10) days following the Effective Date to deliver the same.

Section 3.2. *Delivery of Documents*. All of the Loan Documents, certificates, legal opinions and other documents referred to in this Article III, unless otherwise specified, shall be delivered to the Administrative Agent (or its counsel) for the account of each of the Lenders and, except for the Term Notes, in sufficient counterparts or copies for each of the Lenders and shall be in form and substance reasonably satisfactory in all respects to the Administrative Agent.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender as follows as of the Effective Date:

Section 4.1. *Existence; Power*. Each of the Borrower and its Subsidiaries (i) is duly organized, incorporated, validly existing and in good standing as a corporation, company, partnership, exempted company, limited liability partnership or limited liability company under the laws of the jurisdiction of its organization or incorporation, as the case may be, (ii) has, subject, in the case of each Loan Party that is a Debtor, to the entry of the DIP Order and the terms thereof, all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, in each case, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

Section 4.2. *Organizational Power; Authorization*. Subject, in the case of each Loan Party that is a Debtor, to the entry of the DIP Order and the terms thereof, the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's organizational or corporate powers and have been duly authorized by all necessary organizational or corporate, and if required, shareholder, partner or member, action, as the case may be. Subject, in the case of each Loan Party that is a Debtor, to the entry of the DIP Order

and the terms thereof, this Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Loan Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will constitute, valid and binding obligations of the Borrower or such Loan Party (as the case may be), enforceable against it in accordance with their respective terms, except as may be limited by Bankruptcy Law or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3. *Governmental Approvals; No Conflicts*. Subject, in the case of each Loan Party that is a Debtor, to the entry of the DIP Order and the terms thereof, the execution, delivery and performance by the Borrower of this Agreement, and by each Loan Party of the other Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (b) will not violate any Requirements of Law applicable to the Borrower or any of its Subsidiaries or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Borrower or any of its Subsidiaries (other than in the case of a Debtor, any Prepetition Debt) and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries prohibited hereunder.

Section 4.4. *Financial Statements, No Material Adverse Effect*. Except as heretofore disclosed to the Lenders, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of March 31, 2018 and the related consolidated statements of income, shareholders' equity and cash flows for the Fiscal Year then ended fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of such dates and the consolidated results of operations for such periods in conformity with GAAP consistently applied. Since the Petition Date, there has been no event with respect to the Borrower and its Subsidiaries which has had or could reasonably be expected to have a Material Adverse Effect. The financial projections (including the Cash Flow Forecasts) and estimates and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives, and that have been made available to any Lenders or the Administrative Agent in connection with the Term Loan Facility or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from such Projections and estimates), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Borrower.

Section 4.5. *Litigation and Environmental Matters*. (a) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Borrower nor any of its Subsidiaries (i) has become subject to any Environmental Liability, (ii) has received notice of any claim with respect to any Environmental Liability or (iii) knows of any basis for any Environmental Liability except, in each case, where the failure to so comply or such Environmental Liability could not reasonably be expected to have a Material Adverse Effect.

Section 4.6. *Compliance with Laws and Agreements*. The Borrower and each Subsidiary is in compliance with (a) all Requirements of Law and all judgments, decrees and orders of any Governmental Authority and (b) all material indentures, material agreements or other material instruments (in the case of any Debtor, other than any of the foregoing constituting Prepetition Debt solely on account of the Debtors' proceeding under chapter 11 of the Bankruptcy Code and that is subject to the automatic stay and the entry into the Prepetition Credit Agreement and the granting of the Liens thereunder) binding upon it or its properties, except in each case where non-compliance could not reasonably be expected to result in a Material Adverse Effect or with respect to any non-Debtor default which may exist as a result of the filing of the Cases or, with respect to Bristow Helicopters Ltd or Bristow Norway AS, as a result of any net liability position which may exist at such entities on the Effective Date.

Section 4.7. *Investment Company Act, Etc*. Neither the Borrower nor any of its Subsidiaries is (a) an "investment company" or is "controlled" by an "investment company", as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, (b) otherwise subject to any other regulatory requirement limiting its ability to incur or guarantee Indebtedness or grant security interests in its property to secure such Indebtedness or requiring any approval or consent from or registration or filing with, any Governmental Authority in connection therewith.

Section 4.8. *Taxes; Fees*. For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Term Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i). The Borrower and its Subsidiaries have timely filed or caused to be filed all income and other material Tax returns required to be filed by them, and have paid all Taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other Taxes, fees or other charges imposed on it or any of its property, income or assets by any Governmental Authority, except (a) where being contested in good faith by appropriate proceedings diligently conducted and subject to maintenance of adequate reserves, (b) to the extent that the failure to file such Tax returns or pay such Taxes could not reasonably be expected to have a Material Adverse Effect, or (c) to the extent otherwise excused or prohibited by the Bankruptcy Code and for which payment has not otherwise been required by the Bankruptcy Court. No Loan Party is included in a fiscal unity (*fiscale eenheid*) for Dutch tax purposes.

Section 4.9. *Margin Regulations*. None of the proceeds of any of the Term Loans will be used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" with the respective meanings of each of such terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect ("**Regulation U**") or for any purpose that violates the provisions of Regulation U. Neither the Borrower nor its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

Section 4.10. *ERISA*. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all

underfunded Plans (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans, except in each case where any such excess amount could not reasonably be expected to have a Material Adverse Effect. Other than the Bristow Staff Pension Scheme, neither the Borrower nor any Subsidiary has an employer (for purposes of ss38-51 Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are used in ss38 or 43 Pensions Act 2004) such an employer.

Section 4.11. *Ownership of Property*. (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the audited consolidated balance sheet of the Borrower referred to in Section 4.4 or purported to have been acquired by the Borrower or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business or permitted by the Loan Documents), in each case free and clear of Liens prohibited by this Agreement, except where such failure could not reasonably be expected to have a Material Adverse Effect.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed, or otherwise has the right, to use, free from burdensome restrictions, all material patents, trademarks, service marks, trade names, copyrights and other intellectual property, except where such failure could not reasonably be expected to have a Material Adverse Effect, and the use thereof by the Borrower and its Subsidiaries does not infringe on the rights of any other Person, except where such infringement could not reasonably be expected to result in a Material Adverse Effect.

(c) The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower (other than Kingsmill Insurance Company Limited), in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or any applicable Subsidiary operates.

Section 4.12. *Disclosure*. (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the audited consolidated balance sheet of the Borrower referred to in Section 4.4 or purported to have been acquired by the Borrower or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business or permitted by the Loan Documents), in each case free and clear of Liens prohibited by this Agreement, except where such failure could not reasonably be expected to have a Material Adverse Effect.

(b) As of the date hereof, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the date hereof to any Lender in connection with this Agreement is true and correct in all material respects.

(c) As of the date hereof, there are no material liabilities of the Loan Parties other than previously disclosed to the Lenders or as referred to or as reflected or provided for in the consolidated financial statements of Holdings.

Section 4.13. *Labor Relations*. There are no material labor disputes against the Borrower or any of its Subsidiaries, or, to the Borrower's knowledge, threatened against or

affecting the Borrower or any of its Subsidiaries, and no significant claims of unfair labor practices, charges or grievances are pending against the Borrower or any of its Subsidiaries, or to the Borrower's knowledge, threatened against any of them before any Governmental Authority that would reasonably be expected to result in a Material Adverse Effect.

Section 4.14. *Subsidiaries*. Schedule 4.14 sets forth the name of, the ownership interest of the Borrower in, the jurisdiction of incorporation or organization of, and the type of, each Subsidiary and identifies each Subsidiary that is a Guarantor, in each case as of the Effective Date.

Section 4.15. *U.S. Security Documents*. The U.S. Security Documents and the DIP Order are effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in all right, title and interest of the Loan Parties party to the U.S. Security Documents in the Collateral (as defined in the applicable U.S. Security Document) and, other than security interests perfected in accordance with the DIP Order, (i) when financing statements in appropriate form are filed in the offices specified on Schedule 2 to the Perfection Certificate, the security interest created by the U.S. Security Documents shall constitute a perfected Lien on, and security interest in, all right, title and interest of the Loan Parties party thereto in such Collateral (other than the intellectual property and other than any portion of such Collateral in which a security interest cannot be perfected by filing a financing statement under the Uniform Commercial Code as in effect at the relevant time in the relevant jurisdiction), (ii) upon the timely filing and recordation of the Trademark Security Agreement in the United States Patent and Trademark Office, together with the payment of all filing and recordation fees associated therewith, and the taking of all actions required under the law of the jurisdiction of location of each non-Debtor Loan Party organized in the United States (as determined pursuant to Section 9-307 Uniform Commercial Code) party to the Trademark Security Agreement with respect to the perfection of a security interest in such intangible property, the Administrative Agent will have a perfected security interest (for the ratable benefit of the Secured Parties) in the United States registered trademarks and applications therefor (but excluding any "intent to use" applications) specified on Schedule 12 to the Perfection Certificate, (iii) upon delivery of a fully executed Control Agreement by each Loan Party party thereto, the Administrative Agent will have a perfected security interest (for the ratable benefit of the Secured Parties) in the DIP Loan Proceeds Disbursement Account, and (iv) upon delivery to the Administrative Agent (for the ratable benefit of the Secured Parties) in the State of New York of the certificates identified on Schedule 10 to the Perfection Certificate, indorsed in blank or to the Administrative Agent by an effective indorsement or accompanied by stock powers with respect thereto indorsed in blank by an effective indorsement, the Administrative Agent will have a perfected security interest (for the ratable benefit of the Secured Parties) in such certificates under the Uniform Commercial Code to the extent they are "securities" (as such term is defined in Section 8-102(a)(15) of the Uniform Commercial Code), in each case prior and superior in right to any Lien granted in favor of any Person that is prohibited hereunder.

Section 4.16. *OFAC*. None of the Borrower, any of its Subsidiaries, any of their respective directors or executive officers or, to their knowledge, any of their respective non-executive officers is a Sanctioned Person.

Section 4.17. *Compliance with Patriot Act and Other Laws*. The Borrower and its Subsidiaries are in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) all applicable provisions of Title III of the Uniting And

Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001).

Section 4.18. *English Security Documents*. Subject to the Legal Reservations and Perfection Requirements, the English Security Documents are effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, legal, valid, enforceable and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents, perfected Liens on, and security interests in, all right, title and interest of the Loan Parties that are party thereto in the Collateral over which Liens are expressed to be created thereunder.

Section 4.19. *Cayman Security Documents*. Subject to the Legal Reservations and Perfection Requirements, the Cayman Security Documents are effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, legal, valid, enforceable and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents, perfected Liens on, and security interests in, all right, title and interest of the Loan Parties that are party thereto in the Collateral over which Liens are expressed to be created thereunder.

Section 4.20. *Panama Security Documents*. Subject to the Legal Reservations and satisfaction of the applicable Perfection Requirements, the Panama Security Documents are effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, legal, valid, enforceable and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents, perfected Liens on, and security interests in, all right, title and interest of the Loan Parties that are party thereto in the Collateral over which Liens are expressed to be created thereunder.

Section 4.21. *Netherlands Security Documents*. Subject to the Legal Reservations and Perfection Requirements, the Netherlands Security Documents are effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in each of the Netherlands Security Documents) and the security interest created by the Netherlands Security Documents shall constitute a perfected Lien on the Collateral (as defined in each of the Netherlands Security Documents), in each case prior and superior in right to any Lien in favor of any other Person that is prohibited hereunder.

Section 4.22. *EEA Financial Institution; Other Regulations*. No Loan Party is an EEA Financial Institution.

Section 4.23. *Material Contracts*. Each Material Contract of the Borrower or any of its Subsidiaries is in full force and effect and is the legal, valid and binding obligation of the Borrower or such Subsidiary, as applicable, and each other party thereto, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. No default (after giving effect to any grace or cure period with respect thereto) or exercise of remedies designed to take control thereof has occurred and is continuing under any Material Contract entered into prior to the Effective Date other than any defaults caused by the Cases.

Section 4.24. *DIP Order*. With the exception of any security interests arising under the Cayman Security Documents in respect of non-U.S. situs assets, the DIP Order is effective to

create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable perfected security interest in the Collateral of the Debtors without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements or documents.

Section 4.25. *Aircraft Interests*. Each Grantor (as defined in the applicable Aircraft Security Agreement) has full title of each Airframe, Engine and Spare Engine (each as defined in the applicable Aircraft Security Agreement) as described in the applicable Aircraft Security Agreement, subject to Permitted Collateral Liens. Neither any Owner nor any sublessee in connection with a Disclosed Existing Sublease has granted to any person other than the Administrative Agent an International Interest, national interest, Prospective International Interest, lien, de- registration power of attorney or a de-registration and export request authorization with respect to any Aircraft, Airframe, Engine or Spare Engine other than any Permitted Collateral Liens.

Section 4.26. *Aircraft Operator*. Each Aircraft is operated by a duly authorized and certificated air carrier in good standing under applicable law, who has complied with and satisfied all of the requirements of and is in good standing with the applicable Aviation Authority, so as to enable compliance with this Agreement, and to otherwise lawfully operate, possess, use and maintain the applicable Aircraft in accordance with the Loan Documents.

ARTICLE V
AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that so long as any Lender has a Term Loan Commitment hereunder or any Obligation remains unpaid or outstanding:

Section 5.1. *Financial Statements and Other Information*. The Borrower will deliver to the Administrative Agent and each Lender:

(a) as soon as available and in any event within 90 days after the end of each Fiscal Year of the Borrower (or in the case of the Fiscal Year ending March 31, 2019, 120 days after the end of such Fiscal Year), a copy of the annual audit report for such Fiscal Year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, accompanied by an opinion from the Borrower's certified public accountant (which shall be KPMG or any other independent certified public accountant of recognized national standing acceptable to the Required Lenders) stating that such financial statements fairly present in all material respects the financial condition and the results of operations of the Borrower and its Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP;

(b) as soon as available and in any event within 45 days after the end of each Fiscal Quarter of the Borrower, commencing with the Fiscal Quarter ending September 30, 2019, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Borrower's previous Fiscal Year;

(c) as soon as available and in any event within 20 Business Days after the end of each month, commencing with the month ended June 30, 2019, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such month and the related unaudited consolidated statements of income of the Borrower and its Subsidiaries for such month and the then elapsed portion of such Fiscal Year;

(d) concurrently with the delivery of the financial statements referred to in clauses (a), (b) and (c) above, a Compliance Certificate signed by the chief financial officer, chief accounting officer or treasurer or controller of the Borrower (a) certifying as to the accuracy of such financial statements and (b) certifying as to whether there exists a Default or Event of Default on the date of such certificate, and if a Default or an Event of Default exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto;

(e) promptly following any reasonable request therefor, (i) such other information regarding the results of operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent or any Lender may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation;

(f) on or before the last Business Day at the end of every second week, commencing with the week ending [__][3], 2019, a variance report (each, a "**Variance Report**") for the immediately preceding week(s) included in the latest Semi-Annual Cash Flow Forecast previously delivered prior to such date pursuant to Section 3.1(c)(xviii) or 5.1(g) signed by the chief financial officer or treasurer or controller of the Borrower, (A) showing, for each week, actual total cash receipts, disbursements, net cash flow, professional fees and capital expenditures, (B) noting therein cumulative variances from projected values set forth for such periods in the relevant Semi-Annual Cash Flow Forecast, (C) providing an explanation for all material variances and in form and substance reasonably satisfactory to the Administrative Agent acting at the direction of the Required Lenders and (D) setting forth in reasonable detail calculations, made consistent with the terms of this Agreement and otherwise using customary methods, demonstrating compliance with Section 6.1;

(g) on or before the last Business Day at the end of every 4-week period, commencing [__][4], 2019, a Semi-Annual Cash Flow Forecast reasonably satisfactory to the Lenders; and

(h) on or before the last Business Day of each week, reports and detail on all intercompany cash transfers between the Debtors and other Subsidiaries of the Lead Borrower, together with an explanation of the bona fide purpose for each such intercompany cash transfer.

So long as the Borrower is required to file periodic reports under Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, the Borrower's obligation to deliver the financial statements referred to in clauses (a) and (b) shall be deemed satisfied upon the filing of such financial statements in the EDGAR system and the giving by the Borrower of notice to the Lenders and the Administrative Agent as to the public availability of such financial statements from such source. So long as the Debtors file similar information within the period of time specified under clause (h) with the Bankruptcy Court, the requirement in clause (h) shall be

[3] NTD: to match next date of delivery under the Prepetition Credit Agreement.

[4] NTD: to match next date of delivery under the Prepetition Credit Agreement.

satisfied with respect to the applicable week by the giving by the Borrower of notice to the Lenders and the Administrative Agent as to availability of such information on the docket of the Bankruptcy Court.

Section 5.2. *Notices of Material Events*. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) any litigation or governmental proceeding of the type described in Section 4.5;

(c) the occurrence of any default or event of default, or the receipt by Borrower or any of its Subsidiaries of any written notice of an alleged default or event of default, in respect of any other Indebtedness in an aggregate principal amount exceeding $15,000,000 of the Borrower or any of its Subsidiaries;

(d) other than the commencement of the Cases, the occurrence of any event that has had or could reasonably be expected to have, a Material Adverse Effect; and

(e) any change (i) in any Loan Party's legal name, (ii) in any Loan Party's chief executive office or its principal place of business, (iii) in any Loan Party's identity or legal structure, (iv) in any Loan Party's federal taxpayer identification number or organizational number or (v) in any Loan Party's jurisdiction of organization or incorporation, in each case within thirty (30) days thereafter.

Each notice delivered under this Section 5.2 shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3. *Existence; Conduct of Business*. Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, each Loan Party will, and will cause each of its Subsidiaries to do, or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in the business of providing helicopter services or such other businesses or services (including other aircraft services) that are reasonably related to the foregoing; *provided*, that nothing in this Section 5.3 shall prohibit any merger, consolidation, liquidation, Division or dissolution permitted under Section 7.3 or not subject to restriction under Section 7.3.

Section 5.4. *Compliance with Laws, Etc*. Except as otherwise excused by Bankruptcy Law, each Loan Party will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including, without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.5. *Payment of Obligations*. Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, each Loan Party will, and will cause each of its Subsidiaries to, pay and discharge at or before maturity, all of its obligations and liabilities (or, in the case of the Debtors, post-petition obligations and liabilities) (including

without limitation all Environmental Liabilities, Taxes, assessments and other governmental charges, levies and all other claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted, and the applicable Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment could not reasonably be expected to result in a Material Adverse Effect. No Loan Party shall be included in a fiscal unity (*fiscale eenheid*) for Dutch tax purposes, unless with the prior consent of the Administrative Agent.

Section 5.6. *Books and Records*. Each Loan Party will, and will cause each of its Subsidiaries to, keep proper books of record and account customary in the businesses of each Loan Party and its Subsidiaries and otherwise required to be maintained by publicly held companies, in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of Borrower in conformity with GAAP.

Section 5.7. *Visitation, Inspection, Etc*. Each Loan Party will, and will cause each of its Subsidiaries to, permit any representative of the Administrative Agent or any Lender, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Administrative Agent or any Lender (if an Event of Default exists) may reasonably request after reasonable prior notice to the Borrower; *provided, however*, if any Default or Event of Default has occurred and is continuing, no prior notice shall be required. Each Loan Party will permit any representative of the Administrative Agent, or any Lender (if an Event of Default exists), to visit and inspect its properties and to conduct audits of the Collateral (including any third party evaluations by HeliValue$ or other similar auditor of aircraft granted as collateral), all at such reasonable times as the Administrative Agent may reasonably request after reasonable prior notice to the Borrower; *provided, however*, if a Default or an Event of Default has occurred and is continuing, no prior notice shall be required and no limitations as to times or frequency shall apply.

Section 5.8. *Maintenance of Properties; Insurance*. Each Loan Party at all times will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and subject to force majeure, (b) maintain with financially sound and reputable insurance companies (i) insurance with respect to its properties and business, and the properties and business of its Subsidiaries, against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar businesses operating in the same or similar locations and (ii) furnish to the Administrative Agent no more frequently than annually a certificate of an Responsible Officer of Borrower setting forth the nature and extent of all insurance maintained by Borrower and its Subsidiaries in accordance with this Section, and (c) subject to Section 5.18, name the Administrative Agent as additional insured on liability insurance policies of the Borrower and its Subsidiaries and as lender loss payee (pursuant to the lender loss payee endorsement approved by the Administrative Agent) on all casualty and property insurance policies of the Borrower and its Subsidiaries in each case, as appropriate respecting the Collateral. If any "building" or "mobile home" (each as defined in Regulation H as promulgated by the Federal Reserve Board under the Flood Insurance Laws) comprising a portion of any Real Estate constituting Collateral located in the United States of America is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each a "**Special Flood Hazard Area**") with respect to which flood insurance

has been made available under the Flood Insurance Laws, the Borrower will, and the Borrower will cause each of its Subsidiaries to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably satisfactory and acceptable to the Administrative Agent, including a copy of the flood insurance policy and declaration page relating thereto.

Section 5.9. *Use of Proceeds*. The proceeds of the Term Loans shall be used solely in accordance with the Semi-Annual Cash Flow Forecast to (a) provide working capital to the Borrower and its Subsidiaries and fund the costs of the administration of the Cases and the consummation of the Approved Reorganization, (b) to finance the Secured Notes Tender Offer and to pay fees and expenses associated therewith (excluding any payment of make-whole or other premiums) and (c) as otherwise agreed to in writing by the Required Lenders.

Section 5.10. *Additional Subsidiaries*. (a) Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, in the event that, subsequent to the Effective Date, any Direct Wholly Owned Domestic Subsidiary becomes a Significant Subsidiary, whether pursuant to an acquisition or otherwise, (x) within twenty (20) Business Days after the date such Direct Wholly Owned Domestic Subsidiary becomes a Significant Subsidiary, the Borrower shall notify the Administrative Agent and the Lenders thereof and (y) within twenty (20) Business Days thereafter, the Borrower shall cause such Direct Wholly Owned Domestic Subsidiary to Guarantee the Obligations pursuant to Article XI. In addition, to the extent the Capital Stock of such Direct Wholly Owned Domestic Subsidiary is not already pledged, within twenty (20) Business Days after the date that the Borrower gives the Administrative Agent and the Lenders notice that such Direct Wholly Owned Domestic Subsidiary has become a Significant Subsidiary, the Borrower shall pledge all of the Capital Stock of such Direct Wholly Owned Domestic Subsidiary to the Administrative Agent as security for the Obligations by executing and delivering an amendment or supplement to the U.S. Security Agreement, in form and substance reasonably satisfactory to the Administrative Agent, and to deliver the original stock certificates, if any, evidencing such Capital Stock to the Administrative Agent (or, in the case of Junior Priority Collateral, the Prepetition Collateral Agent, as bailee for the Administrative Agent in accordance with the terms of the Intercreditor Agreement), together with appropriate stock powers executed in blank.

(b) Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, subject to Section 7.13, in the event that, subsequent to the Effective Date, any Person becomes a Direct Wholly Owned Foreign Subsidiary of the Borrower, whether pursuant to an acquisition or otherwise, (x) the Borrower shall promptly notify the Administrative Agent and the Lenders thereof and (y) no later than twenty (20) Business Days after such Person becomes a Direct Wholly Owned Foreign Subsidiary, or if the Administrative Agent determines in its sole discretion that the Borrower is working in good faith, such longer period as the Administrative Agent shall permit (not to exceed thirty (30) additional days), the Borrower shall, or shall cause the owner of the Capital Stock of such Person to, (i) pledge 100% of the Capital Stock of such Direct Wholly Owned Foreign Subsidiary to the Administrative Agent as security for the Obligations pursuant to an amendment or supplement to the U.S. Security Agreement, or a separate pledge agreement, in either case in form and substance reasonably satisfactory to the Administrative Agent, (ii) deliver the original stock certificates evidencing such pledged Capital Stock, together with appropriate stock powers executed in blank, to the Administrative Agent (or, in the case of Junior Priority Collateral, the applicable Prepetition Collateral Agent), and (iii) if requested by the Administrative Agent, deliver all such other documentation (including without

limitation, lien searches, legal opinions and certified organizational documents) and to take all such other actions as Borrower would have been required to deliver and take pursuant to Section 3.1 if such Direct Wholly Owned Foreign Subsidiary had been a Direct Wholly Owned Foreign Subsidiary on the Effective Date.

(c) Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, subject to Section 7.13, if the Borrower forms or acquires any Direct Wholly Owned Domestic Subsidiary after the Effective Date, no later than twenty (20) Business Days after the date of formation or acquisition of such Direct Wholly Owned Domestic Subsidiary, or if the Administrative Agent determines in its sole discretion that the Borrower is working in good faith, such longer period as the Administrative Agent shall permit (not to exceed thirty (30) additional days), the Borrower shall pledge all of the Capital Stock of such newly formed or acquired Direct Wholly Owned Domestic Subsidiary to the Administrative Agent as security for the Obligations by executing and delivering an amendment or supplement to the U.S. Security Agreement, in form and substance reasonably satisfactory to the Administrative Agent, and to deliver the original stock certificates, if any, evidencing such Capital Stock, together with appropriate stock powers executed in blank, to the Administrative Agent (or, in the case of Junior Priority Collateral, the applicable Prepetition Collateral Agent, as bailee for the Administrative Agent in accordance with the terms of the Intercreditor Agreement following the execution thereof).

(d) Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, the Borrower agrees that, following the delivery of any Security Documents required to be executed and delivered under this Section 5.10, the Administrative Agent shall have a valid and enforceable perfected Lien on the property required to be pledged pursuant to clauses (a), (b) and (c) above, in each case prior and superior in right to any Lien granted in favor of any Person that is prohibited hereunder. All actions to be taken pursuant to this Section 5.10 shall be at the expense of the Borrower or the applicable Loan Party, and shall be taken to the reasonable satisfaction of the Administrative Agent.

Section 5.11. *Further Assurances, Additional Collateral*.

(a) As set forth in Section 5.12, the Borrower and the Guarantors shall grant Liens as promptly as practicable on Aircraft Collateral and Aircraft-Related Collateral (except to the extent constituting an Excluded Asset). With respect to any such aircraft subject to a contract for purchase or construction and any applicable Aircraft-Related Collateral, such aircraft and its related Aircraft-Related Collateral shall not be deemed to be "acquired" until such time that the Borrower or a Guarantor takes both physical possession and title thereto.

(b) Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, except as otherwise provided herein, the Borrower and each of the Guarantors shall do or cause to be done all acts and things that may be required, or that the Administrative Agent or the Majority Lenders from time to time may reasonably request, to assure and confirm that the Administrative Agent holds, for the benefit of the Secured Parties, duly created and enforceable and perfected Liens upon the Collateral (including any acquired property or other property required by this Agreement or any Security Document to become, Collateral after the Effective Date), in each case, as contemplated by, and with the Lien priority required under, the Loan Documents, and in connection with any merger, consolidation or sale of assets of the Borrower or any Guarantor, the property and assets of the Person which is consolidated or merged with or into the Borrower or any Guarantor, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents,

shall be treated as after-acquired property and the Borrower or such Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to Liens, in the manner and to the extent required under the Security Documents.

(c) The Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that the Administrative Agent or the Majority Lenders may reasonably request, to ensure that the Collateral granted to the Administrative Agent for the benefit of the Secured Parties encompasses those assets agreed between the Borrower and the Lenders prior to the Effective Date with the applicable lien perfection.

(d) Without limiting the foregoing, at any time and from time to time, the Borrower and each of the Guarantors shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, financing statements, notices and other documents, and take such other actions as shall be reasonably required, or that the Administrative Agent may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents for the benefit of the Secured Parties.

(e) Notwithstanding anything to the contrary contained herein or in any other Loan Document, Liens on the Collateral will not be required to be perfected if such Liens cannot be perfected by the DIP Order (in the case of the Debtors formed in the United States of America), performing the Perfection Requirements, the filing of aircraft security agreements in the Aviation Registry of the Jurisdiction of Registration to the extent that under local law that causes perfection, the filings described in Section 4.15 of this Agreement, the filing of UCC-1 statements (including with respect to commercial tort claims), the execution and delivery of foreign collateral documents creating second liens in similar form to the foreign collateral documents under the Prepetition Credit Agreement governed by the laws of an Applicable Foreign Jurisdiction and performing the perfection requirements in connection therewith, the delivery of certificates evidencing Capital Stock or promissory notes and a control agreement with respect to the DIP Loan Proceeds Disbursement Account, and any reference in the Loan Documents to perfected Liens shall be a reference only to such methods of perfection.

(f) To the extent any grant of security required hereby would require the execution and delivery of a Security Document (including any Security Document required by an Applicable Foreign Jurisdiction), the Borrower or such Guarantor shall execute and deliver such Security Document, together with related certificates and opinions with respect thereto, on substantially the same terms as the applicable Security Documents (if any) covering Collateral owned by the Borrower and Guarantors on the Effective Date.

(g) Notwithstanding anything herein or in the Loan Documents to the contrary, neither the Borrower nor any Guarantor will be required to grant a security interest in any Excluded Asset.

(h) Subject to Section 2.08 (or other similar provision) of the applicable Aircraft Security Agreement, Aircraft Substitutions shall be permitted after the Effective Date so long as the Borrower or the Guarantor that is the owner and pledgor of the Eligible Aircraft being substituted satisfies the conditions with respect thereto, as if such Eligible Aircraft had been Aircraft Collateral on the Effective Date, contemporaneously with the consummation of such Aircraft Substitution and takes such other actions in connection therewith as would otherwise

have been required to be taken pursuant to this Article V and the Security Documents had the substituted Eligible Aircraft been Aircraft Collateral on the Effective Date.

Section 5.12. *Pledge of Aircraft and Aircraft Related Collateral*.

(a) Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, in each case to the extent such actions have not been taken on the Effective Date (without limiting Section 3.1), the Borrower will, and will cause each Loan Party to, subject to Section 5.20, on or before the Post-Closing Aircraft Liens Perfection Date (i) pledge the Aircraft Collateral that is registered in an Effective Date Jurisdiction and Aircraft-Related Collateral related thereto, subject only to Aircraft Substitutions, pursuant to one or more Aircraft Security Agreements, or a separate mortgage or security documents, in each case in form and substance reasonably satisfactory to the Administrative Agent and (ii) file or cause to be filed such Aircraft Security Agreements with the Federal Aviation Administration or other applicable Governmental Authority; provided however, that, notwithstanding any provision of the Loan Documents, any parts, Engines or other components may be replaced on any such Aircraft Collateral as needed for the repair and upkeep of such Aircraft Collateral and in connection with the management of the fleet by the Loan Parties; provided such replacements are made pursuant to Section 2 of the applicable Aircraft Security Agreement and promptly become subject to the Administrative Agent's perfected first priority security interest; and

(b) Subject to Bankruptcy Law, the terms of the DIP Order and any required approval by the Bankruptcy Court, in addition to and/or in furtherance of the requirements set forth in the foregoing clause (a), the Borrower will, and will cause each Loan Party to, promptly after the date hereof (but, in any event, in the case of Collateral as of the Effective Date, no later than the applicable date set forth in Schedule 5.20 (or such later time as reasonably agreed by the Administrative Agent acting at the direction of the Required Lenders)), the Borrower and the Guarantors will execute and deliver to the Administrative Agent the following documents, each in form and substance reasonably satisfactory to the Administrative Agent acting at the direction of the Required Lenders: (i) fully executed and certified (as required by any Requirement of Law) Aircraft Security Agreements or supplements thereto constituting Security Documents, with respect to each of (x) each Aircraft included in the Aircraft Collateral that is registered in an Effective Date Jurisdiction and (y) Engines constituting the Aircraft-Related Collateral (such Engines, collectively with the Aircraft Collateral, "**Registered Aircraft-Related Collateral**"), as may be necessary to create, under applicable law, a valid, perfected first priority Lien (subject to Permitted Liens) in such Registered Aircraft-Related Collateral in favor of the Administrative Agent for the benefit of the Secured Parties; (ii) lien search results with respect to Registered Aircraft-Related Collateral in the International Registry (Priority Search Certificates issued by the International Registry) and the records and registries maintained by each applicable authority in each Jurisdiction of Registration of the Registered Aircraft-Related Collateral, each as of a recent date showing that the title to such Registered Aircraft-Related Collateral belongs to the Borrower or any Guarantor free and clear of any Liens (other than the Permitted Liens); (iii) evidence of all registrations with the International Registry necessary or appropriate to create and perfect the Liens granted by such Security Documents with respect to the Registered Aircraft-Related Collateral, under applicable U.S. law and Canadian law; (iv) filing opinions of counsel or other customary evidence of the completion of all applicable filings or recordings of such Security Documents and other necessary documents with the applicable aviation authority necessary or appropriate to create and perfect the Liens granted by such Security Documents, under applicable law, and any other filings or notices required to be made with any other government authority or registry in the Jurisdiction of Registration of the respective Registered Aircraft-Related Collateral, (v) certificates of insurance issued by the Borrower's or the applicable Guarantor's

broker, (x) describing in reasonable detail the insurance maintained in respect of the Aircraft Collateral, (y) naming the Administrative Agent as loss payee, in the case of hull insurance, and additional insured, in the case of other insurance coverage and (z) providing that the respective insurers irrevocably waive any and all rights of subrogation with respect to the Administrative Agent and the other Secured Parties, (vi) a written legal post-recordation opinion of the Borrower's or the applicable Guarantor's aircraft title counsel in the relevant Jurisdiction of Registration of the applicable Registered Aircraft-Related Collateral with respect to creation and perfection of the foregoing Liens, provided that in certain Jurisdictions of Registration, where the Borrower or the applicable Guarantor's aircraft title counsel is not permitted to deliver such an opinion to the Administrative Agent by operation of law, the requirement of this clause (vi) may be satisfied if the Administrative Agent is able obtain such opinions from its aircraft title counsel for the applicable jurisdiction and (vii) evidence of payment by the Borrower of all premiums, search and examination charges and related charges, filing or recording Taxes, fees, charges, costs and expenses required for the recording of the Liens referred to above.

(c) [*Intentionally omitted*].

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, if, after the exercise of commercially reasonable efforts, the Borrower or the applicable Guarantor is not able to deliver any curative documentation that would support the removal from an aircraft title opinion of exceptions to title to Registered Aircraft-Related Collateral by reason of a title defect, the Borrower and the relevant Guarantor shall not be obligated to deliver any such curative documentation, to the extent that the value of such curative documentation with respect to all Registered Aircraft-Related Collateral does not exceed $10,000,000 in the aggregate (1) based on the impact on fair market value of such title exceptions as they relate to the airframe constituting the relevant Registered Aircraft-Related Collateral and (2) with respect to Engine title exceptions, the fair market value of such title exceptions as they relate to each affected such Engine constituting the relevant Registered Aircraft-Related Collateral.

(e) the Borrower will cause to be filed with the FAA, International Registry (as such terms are defined in the applicable Aircraft Security Agreements) or Governmental Authority and evidence thereof delivered to the Administrative Agent such curative documentation that would support the removal from an aircraft title opinion of exceptions to title identified in Schedule 5.12(e) together with an updated aircraft title opinion removing such exceptions to the title of the Aircraft Collateral so that, subject to the DIP Order and the grant of security therein, the Administrative Agent will have a first priority perfected lien in each Aircraft Collateral subject to Aircraft Permitted Liens (as such term is defined in the applicable Aircraft Security Agreement for such Aircraft Collateral).

(f) For all purposes of the foregoing and any other provision of the Loan Documents, if Aircraft Collateral is operated by a lessee in Canada, the Administrative Agent's Lien on such Aircraft Collateral and other related Aircraft-Related Collateral shall be deemed to be a perfected first priority Lien if two notices are filed in the Personal Property Registry of the operator's province of organization, each identifying such Aircraft-Related Collateral, one notice designating the operator as the debtor and the owner and the Administrative Agent as the secured party and the other notice designating the operator and the owner as the debtors and the Administrative Agent as the secured party; provided however, that Administrative Agent may take any other actions which the Required Lenders, after consultation with their foreign local counsel in the relevant jurisdictions, determine in good faith to be reasonably necessary in order to perfect the Liens or to achieve the relevant priority of the Liens.

Section 5.13. *Sanctions; Anti-Corruption Laws*. Each Loan Party will maintain in effect and enforce policies and procedures designed to procure compliance, in all material respects, by each such Loan Party, its Subsidiaries and their respective directors and officers with applicable Sanctions and the United States Foreign Corrupt Practices Act of 1977, as amended, or any other Anti-Corruption Law applicable to it. The Borrower will not request any Borrowing, and the Borrower shall not, and the Borrower shall ensure that its Subsidiaries shall not, directly or, to their knowledge, indirectly, use the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would cause any Lender to be in violation of applicable Sanctions.

Section 5.14. *Lender Calls*. Upon request by the advisors to the Lenders, the Borrower will host regular conference calls for the Lenders (which shall occur no less than bi-weekly, and more frequently as requested by the advisors to the Administrative Agent and the Lenders), for the Loan Parties to provide updates as to the Cash Flow Forecasts and the Variance Report most recently delivered, the Loan Parties' financial condition, business operations, liquidity, business plan, contract negotiations and projections. The foregoing requirement may be satisfied by the conference calls required by Section 5.14 of the Prepetition Credit Agreement, to the extent the Lenders are permitted to participate therein.

Section 5.15. *Certain Case Milestones.* The Borrower will cause the Reorganization Milestones to be satisfied; *provided*, that the parties hereto shall work in good faith to extend the Reorganization Milestones to the extent necessary to accommodate the Bankruptcy Court.

Section 5.16. *Certain Other Bankruptcy Matters*.

(a) The Loan Parties and the Subsidiaries shall comply (i) in all material respects, with all of the requirements and obligations set forth in the Cash Management Order and the Cash Collateral Order, as such orders are amended and in effect from time to time in accordance with this Agreement, (ii) in all material respects, after entry thereof, with each order of the type referred to in clause (b) of the definition of "Approved Bankruptcy Court Order", as each such order is amended and in effect in accordance with this Agreement (including, for the avoidance of doubt, the requirements set forth in clause (b) of the definition of "Approved Bankruptcy Court Order") and (iii) in all material respects, after entry thereof, with the DIP Order (to the extent not covered by subclause (i) or (ii) above) approving the Debtors' "first day" and "second day" relief and any pleadings seeking to establish material procedures for administration of the Cases or approving significant or material transactions (including, for the avoidance of doubt, the rejection, assumption, assumption and amendment or assignment of any aircraft leases) and all obtained in the Cases, as each such order is amended and in effect in accordance with this Agreement (including, for the avoidance of doubt, the requirements set forth in clause (c) of the definition of "Approved Bankruptcy Court Order").

(b) The Borrower shall provide at least five (5) Business Days' (or such shorter notice acceptable to the Administrative Agent in its sole discretion) prior written notice to the Administrative Agent prior to any assumption or rejection of the U.K. SAR Contract or any Loan Party's or any other Subsidiary's other Material Contracts (including pursuant to Section 365 of the Bankruptcy Code) and no such contract or lease shall be assumed or rejected, if such assumption or rejection would be materially adverse to the interests of the Secured Parties.

(c) The Loan Parties shall retain a financial advisor acceptable to the Required Lenders (it being understood that Houlihan Lokey has been retained and is acceptable) and the Lenders shall be provided access upon reasonable prior notice to such financial advisor.

Section 5.17. *Bankruptcy Notices.* The Borrower will furnish to the Administrative Agent (and the Administrative Agent will make available to each Lender):

(a) by the earlier of (1) two Business Days prior to being filed (and if impracticable, then as soon as possible and in no event later than as promptly practicable before being filed) on behalf of any of the Debtors with the Bankruptcy Court or (2) at the same time as such documents are provided by any of the Debtors to any statutory committee appointed in the Cases or the U.S. Trustee, all other notices, filings, motions, pleadings or other information concerning the financial condition of the Borrower or any of its Subsidiaries or any request to approve any compromise and settlement of claims or for relief under Section 363, 365, 1113 or 1114 of the Bankruptcy Code or Section 9019 of the Federal Rules of Bankruptcy Procedure or any other request for material relief, each having a value in excess of $1,000,000.

(b) by the earlier of (1) two Business Days prior to being filed (and if impracticable, then as soon as possible and in no event later than as promptly practicable before being filed) on behalf of any of the Debtors with the Bankruptcy Court or (2) at the same time as such documents are provided by any of the Debtors to any statutory committee appointed in the Cases or the U.S. Trustee, the DIP Order and all other proposed orders, motions and pleadings related to the Term Loans and the Loan Documents, any other financing or use of cash collateral, any sale or other disposition of Collateral outside the ordinary course, having a value in excess of $1,000,000, cash management, adequate protection, any Reorganization Plan and/or any disclosure statement or supplemental document related thereto.

Section 5.18. [intentionally omitted].

Section 5.19. *Operation and Maintenance*.

(a) Each Loan Party must keep the Aircraft Collateral or procure that the same is kept in good repair and condition (except for reasonable wear and tear consistent with the age and operational use of such Aircraft) and, in accordance with the terms of the Aircraft Security Agreement, maintain or preserve the aircraft in accordance with original equipment manufacturer standards and applicable regulatory requirements (in the appropriate category for the nature of the operations of that Aircraft without restrictions) and, if required by applicable law, a certification as to maintenance for that Aircraft issued by or on behalf of the Aviation Authority. No Loan Party shall use or permit the use of any Aircraft Collateral in any manner contrary to any recommendation of the manufacturers of the Aircraft, Airframe, any Engine or any Part referred to in any mandatory service bulletins issued, supplied or available by or through such manufacturer, or any applicable airworthiness directives issued by the applicable Aviation Authority.

(b) [intentionally omitted].

(c) At its own cost and expense, each Loan Party shall ensure, or shall procure, that each Aircraft constituting Aircraft Collateral is registered with the applicable Aviation Authority in the name of Owner or operator (as applicable) in accordance with the applicable laws of the Jurisdiction of Registration with Owner's and Administrative Agent's interest (where possible) in the Aircraft and the Lien of any Security Document (in each case where possible) insofar as they

create and/or perfect a security interest in any Aircraft Collateral, and Owner's or operator's and Administrative Agent's interest in such Aircraft, noted in the register to the extent permitted. The Administrative Agent agrees to cooperate with each Loan Party as relevant, at the expense of that Loan Party, to the extent necessary to maintain such registration. The Loan Parties must not change, and must ensure no other Person changes, the Jurisdiction of Registration of an Aircraft without notice to Administrative Agent or operator, as applicable.

(d) All maintenance, repair and servicing shall be conducted by Borrower, an Affiliate of Borrower or a maintenance provider under a Maintenance Program in accordance with all manufacturer's manuals, flight and maintenance manuals, current manufacturer recommendations, applicable overhaul manuals, service bulletins, applicable maintenance and operations specifications, applicable operator's manuals or specifications approved by applicable regulatory authority.

(e) No material alterations or modifications may be made to, or installed upon, an Aircraft constituting Aircraft Collateral except (i) to achieve preservation in accordance with any applicable original equipment manufacturer requirements, (ii) to comply with any FAA (or other applicable Aviation Authority) requirements, (iii) as permitted by the Aircraft Security Agreement or other Loan Document or (iv) with the Administrative Agent's consent (such consent not to be unreasonably withheld or delayed), and if so permitted any alterations or modifications added or done to such Aircraft shall:

(i) not diminish, or impair the marketability, value, utility or airworthiness of the applicable Aircraft; and

(ii) immediately become the property of Owner free of all Liens (other than Permitted Collateral Liens).

(f) Each Loan Party will (i) ensure that the crew engaged in connection with the operation of any Aircraft Collateral have the qualifications and hold the licenses or certification required by the Aviation Authority and applicable law; (ii) obtain and maintain in full force all certificates, licenses, permits and authorizations at any time required for the use and operation of such Aircraft; and (iii) not abandon the Aircraft or knowingly do or permit to be done anything which may expose an Aircraft or any part of it to the risk of damage, destruction, arrest, confiscation, seizure, forfeiture, impounding, detention or appropriation. Each Aircraft shall be maintained at all times under a Maintenance Program.

(g) Each Loan Party will ensure that any repairs to any Aircraft Collateral will be performed in accordance with the provisions of the Maintenance Program.

Section 5.20. *Post-Closing Matters*. The Loan Parties shall take all necessary actions to satisfy the items described on Schedule 5.20 within the applicable period of time specified in such Schedule (or such longer period as the Required Lenders may agree in their sole discretion).

Section 5.21. *DIP Loan Proceeds Disbursement Account*.

(a) On or prior to the Effective Date, the Lead Borrower shall create one or more newly formed accounts maintained at a financial institution acceptable to the Required Lenders (the "**DIP Loan Proceeds Disbursement Account**") and shall cause such account to be subjected to a Control Agreement (*provided*, that such Control Agreement shall provide for

exclusive control thereof by the Administrative Agent at all times) with respect to all cash maintained in such DIP Loan Proceeds Disbursement Account.

(b) At all times, the Administrative Agent shall direct the manner of disposition of funds in DIP Loan Proceeds Disbursement Account subject to the DIP Order and in accordance with Section 2.3(d).

(c) At all times, each Loan Party will not, and will cause each of its Subsidiaries not to, deposit or maintain any cash in the DIP Loan Proceeds Disbursement Account other than the proceeds of the Term Loans made on the Effective Date.

ARTICLE VI
FINANCIAL COVENANT

The Borrower covenants and agrees that so long as any Lender has a Term Loan Commitment hereunder or any Obligation remains unpaid or outstanding:

Section 6.1. *Variance Testing*. On the delivery of each Variance Report following the Effective Date (each a "**Test Date**"):

(a) commencing with the first such Test Date corresponding to the applicable period for which a variance report is then being delivered under the Prepetition Credit Agreement following the Effective Date, the total operating disbursements of the Borrower and its Subsidiaries for the applicable period described in the immediately following proviso, shall not exceed the sum of the aggregate amount forecasted therefor in the Semi-Annual Cash Flow Forecast for such period by more than 10% of the forecasted amount; *provided* that (i) with respect to the Test Date for the week ending [__][5], 2019 and every second Test Date occurring thereafter, the applicable Variance Report shall cover the immediately preceding two-week period ending prior to such Test Date and (ii) with respect to the Test Date for the week ending [__][6], 2019 and every second Test Date occurring thereafter, the applicable Variance Report shall cover the immediately preceding four-week period ending prior to such Test Date. Certification of compliance with this Section 6.1(a) shall be provided for such Test Date, concurrently with delivery of each Variance Report and shall have been certified by a Responsible Officer of either Borrower and be in a form reasonably satisfactory to the advisors to the Administrative Agent and the Required Lenders; and

(b) commencing with the Test Date corresponding to the week ending [__], 2019, the total receipts of the Borrower and its Subsidiaries in the period covered by such Variance Report, shall not be less than 80% of the sum of the aggregate amount forecasted therefor in the Semi-Annual Cash Flow Forecast relevant for the immediately preceding six-week period. On [__], the first four weeks forecasted for testing purposes will be from the Semi-Annual Cash Flow Forecast delivered on the Effective Date. The last two weeks forecasted will be from the latest Semi-Annual Cash Flow Forecast, provided that it is reasonably satisfactory to the Required Lenders, otherwise the entire forecast for the six weeks will be based upon the original Semi-Annual Cash Flow Forecast. On [__], the first two weeks forecasted will be from the previous Semi-Annual Cash Flow Forecast and the last four weeks forecasted will be from the latest Semi-Annual Cash

[5] To correspond to the relevant date in the Prepetition Credit Agreement.

[6] To correspond to the relevant date in the Prepetition Credit Agreement.

Flow Forecast, provided that the previous and latest Semi-Annual Cash Flow Forecasts, respectively, are reasonably satisfactory to the Required Lenders, otherwise the variance will be based upon the last Semi-Annual Cash Flow Forecast that was reasonably acceptable. Testing in future periods will follow the logic above. Certification of compliance with this Section 6.1(b) shall be provided for such Test Date, concurrently with delivery of each Variance Report and shall have been certified by a Responsible Officer of either Borrower and be in a form reasonably satisfactory to the advisors to the Administrative Agent and the Lenders. For the avoidance of doubt, the Borrower shall not be required to provide any Variance Report using logic or based on timing that differs in any respect from requirements set forth in Section 6.1 of the Prepetition Credit Agreement as in effect on the Effective Date.

ARTICLE VII
NEGATIVE COVENANTS

Each Loan Party covenants and agrees that so long as any Lender has a Term Loan Commitment hereunder or any Obligation remains outstanding:

Section 7.1. *Indebtedness*. The Loan Parties will not, and will not permit any of their Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created or incurred pursuant to the Loan Documents;

(b) (i) Indebtedness under the Prepetition Credit Agreement, outstanding on the Effective Date and (ii) other Indebtedness outstanding on the Prepetition Credit Agreement Effective Date and set forth on Schedule 7.1 to the extent still outstanding as of the Effective Date (the Indebtedness in clauses (i) and (ii), the "**Existing Indebtedness**");

(c) Hedging Transactions entered into with any Person in the ordinary course of business and not for speculation; and

(d) any intercompany Indebtedness, subject to Section 7.4; *provided*, that any such intercompany Indebtedness owed by Loan Parties to non-Loan Parties (or owed by Debtors to Loan Parties that are not Debtors) that is incurred on or after the Effective Date shall be subordinated to the Obligations;

(e) Indebtedness (i) evidencing the deferred purchase price of newly acquired property or incurred to finance the acquisition of equipment of such Loan Party (pursuant to purchase money mortgages or otherwise, whether owed to the seller or a third party) used in the ordinary course of business of such Loan Party; provided that such Indebtedness is incurred within ninety (90) days of the acquisition of such property, and (ii) consisting of Capital Lease Obligations, in an aggregate amount for clause (i) and (ii) not to exceed $20,000,000 at any time outstanding and, in each case, any Permitted Refinancing Indebtedness in respect thereof;

(f) Guarantee obligations of a Loan Party in respect of Indebtedness of a Loan Party otherwise permitted hereunder, and Guarantee obligations of a Subsidiary of a Loan Party in respect of Indebtedness of a Loan Party;

(g) Non-Recourse Debt incurred by the Loan Parties to finance the payment of insurance premiums of such Person;

(h) Indebtedness owed to any Person providing worker's compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Loan Parties incurred in connection with such Person providing such benefits or insurance pursuant to customary reimbursement or indemnification obligations to such Person;

(i) Operating Leases and any guarantees thereof;

(j) other Indebtedness not secured by Collateral or Specified Aircraft in an aggregate amount that does not exceed $5,000,000 outstanding at any time; and

(k) obligations in respect of letters of credit in an aggregate outstanding face amount not to exceed the amount set forth in the Semi-Annual Cash Flow Forecast at any time.

Section 7.2. *Negative Pledge*. The Loan Parties will not, and will not permit any of their Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired, except for Permitted Liens. The Loan Parties will not, and will not permit any Specified Aircraft SPV, to create, incur, assume or suffer to exist any Lien (other than Permitted Collateral Liens) on the Specified Aircraft other than in favor of the Administrative Agent or pursuant to the DIP Order.

Section 7.3. *Fundamental Changes*. (a) The Loan Parties will not, and will not permit any Significant Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, consummate a Division as the Dividing Person or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Significant Subsidiaries(in each case, whether now owned or hereafter acquired) or liquidate or dissolve; *provided*, that if at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing (i) the Borrower or any Significant Subsidiary may merge with a Person if the Borrower (or such Subsidiary if the Borrower is not a party to such merger) is the surviving Person as long as such merger does not adversely affect the Liens held by the Administrative Agent securing the Obligations or the priority thereof, (ii) any Significant Subsidiary may merge into another Subsidiary; *provided*, that if any party to such merger is a Loan Party, the surviving Person shall be a Loan Party (and, if any party to such merger is a Debtor, the surviving person shall be a Debtor), (iii) any Significant Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to a Subsidiary; *provided*, that if such Significant Subsidiary is a Loan Party, it may only sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to another Loan Party (and if such Significant Subsidiary is a Debtor, it may only sell, transfer, lease or otherwise dispose of all or substantially all of its assets to another Debtor), (iv) [intentionally omitted], (v) any Significant Subsidiary (other than a Loan Party) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests and with the consent of the Required Lenders; and (vi) subject to Section 2.8, sales and other dispositions of property that the Borrower or its Subsidiaries reasonably determine is obsolete and no longer used or useful in the ordinary course of its business; *provided*, that with respect to clauses (i) and (ii) of this Section 7.3(a), any such merger involving a Person that is not a Wholly Owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.4.

(b) The Loan Parties will not, and will not permit any of their Subsidiaries to, engage in any type of business other than helicopter services and such other businesses or services (including other aircraft services) that are reasonably related thereto.

Section 7.4. *Loans and Other Investments, Etc*. The Loan Parties will not, and will not permit any of their Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly Owned Subsidiary prior to such merger), any Capital Stock, evidence of indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment (other than Permitted Investments) in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person that constitute a business unit (all of the foregoing being collectively called "**Investments**"), except:

(a) the Borrower may Guarantee unfunded pension obligations of the Borrower's Subsidiaries with respect to Plans in existence on the Effective Date;

(b) the Borrower and its Subsidiaries may make and permit to exist Investments in the Borrower and Wholly Owned Subsidiaries; *provided* that (i) the aggregate amount of such Investments by Loan Parties in Subsidiaries (other than Bristow Helicopter Group Limited) that are not Debtors made after the Effective Date in reliance on this clause (b) shall not exceed $5,000,000 at any time and (ii) the aggregate amount of such Investments by Loan Parties in Bristow Helicopter Group Limited made after the Effective Date in reliance on this clause (b) shall not exceed $10,000,000 at any time;

(c) the Borrower and its Subsidiaries may make any Investment made pursuant to (and set forth in) the Semi-Annual Cash Flow Forecast;

(d) any performance Guarantee (other than of Indebtedness) made by the Borrower or any Wholly Owned Subsidiary with respect to the performance by Bristow Helicopters Ltd. under the U.K. SAR Contract, and any other similar Investment necessary or desirable, in the good faith judgment of Holdings, to preserve the U.K. SAR Contract;

(e) the Borrower and its Subsidiaries may make and permit to exist trade payables and receivables and other transactions in the ordinary course of business among the Borrower and its Subsidiaries, subject, with respect to intercompany Indebtedness, to the subordination requirements of Section 7.1(d);

(f) the Borrower and its Subsidiaries may incur Guarantees of Indebtedness permitted under Section 7.1;

(g) the maintenance of deposit accounts in the ordinary course of business;

(h) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(i) direct or indirect Investments having an aggregate value of $40,000,000 in Bristow Helicopters Ltd. and Bristow Norway AS; *provided* that such Investments are made (i) solely for the purpose of recapitalizing such entities to eliminate any net liability positions, (ii) only in the

form of intercompany loan forgiveness and/or debt for equity swaps and (iii) only at such times and in such amounts as is required to satisfy the purpose set forth in this clause (i);

(j) other Investments in an aggregate principal amount at any time not to exceed $5,000,000;

(k) Investments set forth on Schedule 7.4 and existing on the Prepetition Credit Agreement Effective Date in an aggregate amount equal to the amount outstanding on the Prepetition Credit Agreement Effective Date as shown on such Schedule 7.4 to the extent still outstanding as of the Effective Date; and

(l) the Specified Aircraft Investments so long as, at the time of making any such Specified Aircraft Investment no Event of Default shall have occurred and be continuing; *provided*, however, any Investment in the form of intercompany indebtedness shall be subject to the subordination requirements under Section 7.1(d).

Section 7.5. *Restricted Payments*. The Borrower will not, declare or make, or agree to pay or make, directly or indirectly, any dividend on any class of its stock, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement, defeasance or other acquisition of, any shares of Capital Stock or Indebtedness subordinated to the Obligations of the Borrower or any Guarantee thereof or any options, warrants, or other rights to purchase such Capital Stock or such Indebtedness, whether now or hereafter outstanding (each, a "**Restricted Payment**"), other than (a) dividends and other distributions paid in kind or in capital stock or (b) pursuant to a final order entered in the Cases, including any order confirming a Reorganization Plan in the Cases.

Section 7.6. *Sale of Assets*. The Loan Parties will not, and will not permit any of their Subsidiaries to (i) in the case of the Loan Parties, convey, sell, lease, assign, transfer or otherwise dispose of, any of the assets or property of any Loan Party, whether now owned or hereafter acquired, to any Person other than, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, (x) to a Wholly Owned Subsidiary that is a Debtor or, in the case of a Loan Party that is not a Debtor, to another Loan Party that is not a Debtor or (y) to a Subsidiary that is not a Loan Party, so long as such disposition is (A) in the ordinary course of business, (B) for fair market value and (C) to the extent assets disposed constitute Collateral at such time of disposition, the consideration received for such assets shall constitute Collateral, (ii) in the case of any Subsidiary that is not a Loan Party, convey, sell, lease, assign, transfer or otherwise dispose of, any of its assets or property, whether now owned or hereafter acquired, to any Person other than, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, (1) to any other Subsidiary that is not a Loan Party or (2) to any Loan Party, so long as such disposition is (A) in the ordinary course of business, (B) for fair market value and (C) to the extent the consideration paid by a Loan Party constitutes Collateral, the assets received by such Loan Party shall constitute Collateral, (iii) in the case of any Subsidiary, issue or sell any shares or quotas of such Subsidiary's common stock to any Person other than the Borrower or any of the Borrower's Subsidiaries (provided that, prior to or concurrently therewith, the applicable Loan Party or Subsidiary has taken all steps necessary or reasonably required to ensure that any pledge of such common stock granted to the Administrative Agent shall remain in effect upon giving effect thereto with the same or greater priority than immediately before such issuance or sale) (or to qualify directors if required by applicable law), in each case of clauses (i) through (iii), other than (a) Aircraft Substitutions to the extent permitted under Section 5.12, (b) Permitted Asset Sales, (c) sales, leases and charters of inventory, equipment or other assets in the ordinary course of business, (d) sales, dispositions and other transactions permitted pursuant to

Sections 7.3, 7.4 and 7.5 above and (e) other sales, dispositions and other transactions with the consent of the Required Lenders. Notwithstanding the foregoing, the Specified Aircraft SPVs shall not sell or otherwise transfer any Specified Aircraft, or assign any Specified Aircraft Leases, to any of the Borrower or any of its Subsidiaries or to any other Person, except as required by the U.K. SAR Contract.

Section 7.7. *Transactions with Affiliates*. The Loan Parties will not, and will not permit any of their Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions, taken as a whole, not less favorable to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Loan Parties that are Debtors, or between or among Loan Parties that are not Debtors or between or among Persons that are not Loan Parties not involving any other Affiliates, (c) any Restricted Payment permitted by Section 7.5 and (d) Investments permitted by Section 7.4, so long as any Investment by any Loan Party or a Wholly Owned Subsidiary in a Subsidiary that is not a Wholly Owned Subsidiary is made on terms and conditions that, taken as a whole, are not less favorable to such Loan Party or such affected Wholly Owned Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, except as required by the U.K. SAR Contract or pursuant any related agreements.

Section 7.8. *Restrictive Agreements*. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any consensual agreement that prohibits, restricts or imposes any condition upon (a) the ability of the any Loan Party or any Subsidiary to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, in favor of the Administrative Agent to secure all or any portion of the Secured Obligations, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to its Capital Stock, to make or repay loans or advances to any Loan Party or any other Subsidiary, to Guarantee Indebtedness of the Borrower or any other Subsidiary or to transfer any of its property or assets to the Borrower or any Subsidiary of the Borrower; *provided*, that (i) the foregoing shall not apply to restrictions or conditions imposed by law or by (A) this Agreement or any other Loan Document or (B) any agreements governing or evidencing the Existing Indebtedness or any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any of the foregoing; *provided* that the restrictions and conditions imposed by any agreement governing or evidencing such new Indebtedness are not materially more restrictive, taken as a whole, than the restrictions and conditions imposed by the agreements governing or evidencing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, as reasonably determined by the Borrower, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale, provided such restrictions and conditions apply only to the Subsidiary or the assets that are sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to customary restrictions and conditions contained in joint venture agreements and similar agreements that restrict the transfer of interests in or assets of the joint venture or the pledge of Capital Stock of any joint venture entity, (iv) clause (a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the property or assets securing such Indebtedness; *provided* that the foregoing shall not prohibit financial incurrence, maintenance and similar covenants that indirectly have the practical effect of prohibiting or restricting the ability of a Subsidiary to make such payments or provisions that require that a certain amount of capital be maintained, or prohibit the return of capital to shareholders above certain dollar limits; (v) clause

(a) shall not apply to customary provisions in leases restricting the assignment thereof; (vi) the foregoing shall not apply to restrictions or conditions in any agreements governing or evidencing any Indebtedness incurred on or after the Effective Date in accordance with the provisions of this Agreement which are not materially more restrictive, taken as a whole, than the restrictions and conditions contained in this Agreement, any other Loan Document or the agreements governing or evidencing the Existing Indebtedness; (vii) the foregoing shall not apply to restrictions or conditions in any agreement in effect at the time any Person becomes a Subsidiary of the Borrower, which agreement was not entered into in contemplation of such Person becoming a Subsidiary of the Borrower, and on the condition that such restrictions or conditions are not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancing thereof; *provided*, that the amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such conditions or restrictions than the agreements in effect at the time such Person becomes a Subsidiary of the Borrower and (viii) the foregoing shall not apply to any restrictions imposed by the U.K. SAR Contract or pursuant to any related agreements.

Section 7.9. *Hedging Transactions*. The Loan Parties will not, and will not permit any of their Subsidiaries to, enter into any Hedging Transaction, other than Hedging Transactions not for speculative purposes entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its obligations or operations.

Section 7.10. *Amendment to Material Documents*. The Loan Parties will not, and will not permit any of their Subsidiaries to, amend, modify or waive (a) any of its rights under its certificate of incorporation, bylaws or other organizational documents in a manner materially adverse to the interests of the Lenders, (b) any Material Contract that would be materially adverse to the interests of the Loan Parties or the Lenders or (c) any material terms under the U.K. SAR Contract in a manner materially adverse to the interests of the Lenders.

Section 7.11. *Accounting Changes*. The Loan Parties will not, and will not permit any of their Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as required or permitted by GAAP, or change the Fiscal Year of the Borrower or of any of its Subsidiaries, except to change the Fiscal Year end to December 31.

Section 7.12. *Specified Aircraft SPVs*.

(a) The Loan Parties will not, and will not permit any of their Subsidiaries to, permit any Specified Aircraft SPV to fail to qualify as such pursuant to the definition thereof or to (i) own any material assets or liabilities other than those assets and liabilities owned prior to the Prepetition Credit Agreement Effective Date or in connection with any Specified Aircraft Investments, the Specified Aircraft Transactions and the performance of services under the U.K. SAR Contract and (ii) engage in any business activities other than business activities engaged prior to the Prepetition Credit Agreement Effective Date, or owning Specified Aircraft and entering into leases, subleases or other agreements or arrangements which grant to the Borrower or any of its Wholly Owned Subsidiaries the right to use Specified Aircraft in accordance with Section 7.7 and any document, undertaking or agreement required by the Department or otherwise reasonably necessary or desirable to maintain or enforce its rights or obligations under the U.K. SAR Contract.

(b) The Loan Parties will not, and will not permit any of their Subsidiaries (other than BALL SPV following the consummation of the Specified Aircraft Transactions described in clause (A), (B) and (C) of the definition thereof and so long as the BALL SPV is a Specified Aircraft SPV) or affiliates to, consummate the Specified Aircraft Transactions described in clause (D) of the definition thereof or otherwise acquire any of the Leonardo Aircraft.

Section 7.13. *Additional Subsidiaries*. The Loan Parties will not, and will not permit any of their Subsidiaries to, form or otherwise acquire any Subsidiary that is not an Insignificant Subsidiary following the Prepetition Credit Agreement Effective Date without the consent of the Required Lenders.

Section 7.14. *Specified Subsidiaries*. No Specified Subsidiary shall, nor shall the Loan Parties permit any Specified Subsidiary to, conduct any material business operations (other than customary activities incidental to their organizational existence and participation in intercompany cash management activities and intercompany leasing activities, in each case consistent with past practice) or own any material assets or incur any material liabilities, in each case other than those assets and liabilities in existence on the Effective Date or as otherwise contemplated by this sentence (including, for the avoidance of doubt, performing its obligations under the Loan Documents and the granting of Liens thereunder) and the making and/or receipt of additional intercompany investments permitted hereunder.

ARTICLE VIII
EVENTS OF DEFAULT

Section 8.1. *Events of Default*. If any of the following events (each an "**Event of Default**") shall occur:

(a) any Loan Party (including pursuant to a Facility Guarantee) shall fail to pay any principal of any Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) any Loan Party (including pursuant to a Facility Guarantee) shall fail to pay any interest on any Term Loan or any fee or any other amount (other than an amount payable under clause (a) of this Section 8.1) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days; or

(c) any representation, warranty or statement made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document (including the Schedules attached thereto) shall prove to be incorrect in any material respect when made or deemed made or submitted; or

(d) any Loan Party shall fail to observe or perform any financial covenant set forth in Article VI, any negative covenant set forth in Article VII, any of Sections 5.3, 5.9, 5.15, 5.16, 5.17, or 5.21, or any of Sections 5.2(a), (e)(i) and (e)(iv), which such failure under any of Sections 5.2(a), (e)(i) and (e)(v) shall continue unremedied for seven (7) Business Days after the occurrence thereof; or

(e) [*Intentionally omitted*]; or

(f) any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in clauses (a), (b) and (f) above) or any other Loan Document, and such failure shall remain unremedied for 30 days after the earlier of (i) any Responsible Officer of the Borrower becomes aware of such failure, or (ii) notice thereof shall have been given to the Borrower by the Administrative Agent; or

(g) the Borrower or any Subsidiary (whether as primary obligor or as guarantor or other surety) shall fail to make payments when due on any Indebtedness which individually or in the aggregate the principal amount thereof exceeds $15,000,000, or breach of any covenant contained in any agreement relating to such Indebtedness causing or permitting the acceleration of such Indebtedness after the giving of notice and the expiration of any applicable grace period; *provided* that this clause (g) shall not apply to (1) any Indebtedness outstanding hereunder or, in the case of any Debtor, any Prepetition Debt or (2) Non-Recourse Debt; or

(h) any Subsidiary of the Borrower that is not a Debtor shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any Bankruptcy Law or seeking the appointment of a custodian, trustee, receiver, liquidator, administrator, administrative receiver or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section 8.1(h), (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator, administrator, administrative receiver or other similar official for such Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any board action for the purpose of effecting any of the foregoing; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Subsidiary of the Borrower that is not a Debtor or its debts, or any substantial part of its assets, under any Bankruptcy Law or (ii) the appointment of a custodian, trustee, receiver, liquidator, administrator, administrative receiver or other similar official for such Subsidiary or for a substantial part of its assets, and in any such case relating to Domestic Subsidiaries only, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) [*intentionally omitted*];

(k) an ERISA Event shall have occurred that, in the reasonable opinion of the Required Lenders, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Borrower and the Subsidiaries in an aggregate amount exceeding $15,000,000; or

(l) any final judgment or order for the payment of money in excess of $15,000,000 (but excluding any portion thereof that is subject to insurance coverage within applicable policy limits and where the insurer has not denied or contested coverage), shall be rendered against any Loan Party (which, in the case of the Debtors only, arose following the Petition Date) which judgments, orders, fines, penalties, awards or impositions remain in effect for 30 days without being satisfied, discharged, stayed, deferred, or vacated; or

(m) a Change in Control shall occur or exist; or

(n) any Facility Guarantees shall for any reason cease to be valid and binding on, or enforceable against, any Loan Party, or any Loan Party shall so state in writing, or any Loan Party shall seek to contest or terminate its payment obligations under its Facility Guarantee other than as permitted by the Loan Documents; or

(o) any Lien purported to be created under any Security Document or the DIP Order shall fail or cease to be a valid and perfected Lien on any Collateral having a fair market value in excess of $5,000,000, with the priority required by the applicable Security Document or the DIP Order, except as a result of (i) the Administrative Agent's failure to take any action reasonably requested by the Borrower or otherwise required in order to maintain a valid and perfected Lien on any Collateral, (ii) any action taken by the Administrative Agent to release any Lien on any Collateral, or (iii) as permitted in connection with the Loan Documents; or

(p) (i) The U.K. SAR Contract shall be terminated or the Department shall have exercised remedies to take control thereof or (ii) the Contractor shall have received notice from the Department with respect to any termination of the U.K. SAR Contract pursuant to Conditions 43, 44 or 45 of the U.K. SAR Contract; or

(q)

(i) the entry of an order dismissing any of the Cases or converting any of the Cases to a case under chapter 7 of the Bankruptcy Code, or any filing by any Debtor (or any affiliate thereof) of a motion or other pleading seeking entry of such an order;

(ii) a trustee, responsible officer or an examiner having expanded powers (beyond those set forth under Sections 1106(a)(3) and (4) of the Bankruptcy Code) under Bankruptcy Code section 1104 (other than a fee examiner), or any similar person is appointed or elected in the any of the Cases, any Debtor (or any affiliate thereof) applies for, consents to, or fails to contest in, any such appointment, or the Bankruptcy Court shall have entered an order providing for such appointment, in each case without the prior written consent of the Required Lenders in their sole discretion;

(iii) the entry of an order or the filing by any Debtor (or any affiliate thereof) of an application, motion or other pleading seeking entry of an order staying, reversing, vacating or otherwise modifying the DIP Order;

(iv) (x) the entry of an order in any of the Cases denying or terminating use of cash collateral by the Loan Parties that are Debtors or (y) the termination of the right of any Loan Party that is a Debtor to use any cash collateral and the Debtors have not otherwise obtained authorization to use cash collateral with the prior written consent of the Administrative Agent and the Required Secured Lenders;

(v) the entry of an order in any of the Cases granting relief from any stay of proceeding (including, without limitation, the automatic stay) so as to allow a third party to proceed against any assets of the Debtors having a value in excess of $7,500,000;

(vi) any of the Loan Parties or any of their Subsidiaries, or any person claiming by or through any of the Loan Parties or their Subsidiaries, shall obtain court authorization to commence, or shall commence, join in, assist, support or otherwise participate as an adverse party in any suit or other proceeding against (x) the Administrative Agent or the Lenders or (y) the lenders, agents, or trustee under any of the

Prepetition Credit Agreement, the Prepetition Senior Secured Notes Indenture or Prepetition Unsecured Notes Indentures;

(vii) the entry of a final non-appealable order in the Cases charging any of the Collateral under Section 506(c) of the Bankruptcy Code against the Lenders or the commencement of any other actions by the Loan Parties, that challenges the rights and remedies of the Administrative Agent or the Lenders under the Term Loan Facility in any of the Cases or that is inconsistent with the Loan Documents;

(viii) the entry of an order in any of the Cases seeking authority to use cash collateral (other than with the prior written consent of the Administrative Agent and the Required Lenders) or to obtain financing under Section 364 of the Bankruptcy Code;

(ix) (x) without the written consent of the Administrative Agent and the Required Lenders, the entry of an order in any of the Cases granting adequate protection to any other person (which, for the avoidance of doubt, shall not apply to any payments made pursuant to the DIP Order or any "first day" orders reasonably acceptable to the Administrative Agent other than as set forth in the Cash Collateral Order) or (y) without the written consent of the Administrative Agent and the Required Secured Lenders, the entry of an order modifying or terminating any of the rights of the Required Secured Lenders under the Cash Collateral Order;

(x) the filing or support of any pleading by any Loan Party or any Subsidiary or parent thereof seeking, or otherwise consenting to, any of the matters set forth in clauses (i) through (ix) above or which could otherwise be reasonably expected to result in the occurrence of an Event of Default;

(xi) termination or expiration of any exclusivity period for any Loan Party to file or solicit acceptances for a Reorganization Plan;

(xii) the making of any Prepetition Payments other than (i) as permitted by the DIP Order (including the Secured Notes Tender Offer), the Cash Collateral Order or the Cash Management Order, (ii) as permitted by any "first day" or "second day" orders and consistent with the Semi-Annual Cash Flow Forecasts, (iii) as permitted by any other order of the Bankruptcy Court in amounts reasonably satisfactory to the Required Lenders, (iv) as set forth in the Semi-Annual Cash Flow Forecasts or (v) otherwise as agreed to by the Required Lenders, but in the case of clauses (i) – (iv) in amounts not in excess of the amounts set forth for such payments in the Semi-Annual Cash Flow Forecasts;

(xiii) an order of the Bankruptcy Court granting, other than in respect of the Term Loan Facility and the Carve Out, any claim entitled to superpriority administrative expense claim status in the Cases pursuant to Section 364(c)(1) of the Bankruptcy Code pari passu with or senior to the claims of the Administrative Agent and the Lenders, or the filing by any Loan Party or any of its Subsidiaries (or any parent thereof) of a motion or application seeking entry of such an order;

(xiv) other than with respect to the Carve Out and the Liens permitted to have such priority under the Loan Documents and the DIP Order, any Loan Party that is a Debtor shall create or incur, or the Bankruptcy Court enters an order granting, any Lien which is pari passu with or senior to any Liens under the Loan Documents;

(xv) noncompliance by any Loan Party or any of its Subsidiaries with the terms of the DIP Order or the Cash Collateral Order;

(xvi) the termination of the Restructuring Support Agreement; or

(xvii) the filing of a Reorganization Plan pursuant to which (i) the Term Loans of the Backstop Commitment Lenders that have performed under the Backstop Commitment Agreement would receive any treatment other than pursuant to the Equity Conversion, unless the Supermajority Lenders have otherwise agreed or (ii) the Term Loans of the Lenders that are not Backstop Commitment Lenders would be repaid or prepaid in full in cash, unless the affected Lenders have otherwise agreed;

then, and in every such event and at any time thereafter during the continuance of such event, but subject to the DIP Order in all respects, the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) declare the Term Loan Commitments terminated and the principal of and any accrued interest on the Term Loans (together with any unpaid fee in accordance with Section 2.10(c) with respect to the Term Loans and Term Loan Commitments), and all other Obligations owing hereunder, to be, whereupon the same shall become terminated or due and payable, as applicable, immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (ii) exercise all remedies contained in any other Loan Document, and (iii) exercise any other remedies available at law or in equity; *provided* that with respect to the enforcement of Liens or other remedies with respect to the Collateral of the Debtors, the Administrative Agent shall provide the Borrower at least 5 days' notice prior to the taking of such action; provided that during such period, any party in interest shall be entitled to seek an emergency hearing with the Bankruptcy Court, for the sole purpose of contesting whether an Event of Default has occurred and is continuing; *provided, further*, that prior to any exercise by any Secured Party of any of the remedies that involves entering into premises where any SAR Aircraft is located or taking possession of any SAR Aircraft (or any related parts or engines then unattached to the SAR Aircraft or any records regarding same), or exercising any dominion or control over any SAR Aircraft, or using any premises of a Loan Party or any of its Affiliates for storage thereof or foreclosing upon or exercising any control or dominion over the Capital Stock of one or both of the Specified Aircraft SPVs (collectively, the "Restricted Remedies"), the Administrative Agent shall deliver written notice to the Department that an Event of Default under this Agreement has occurred and is continuing and provided that either (a) the Loan Parties continue to pay amounts due under this Agreement pursuant to the terms of this Agreement or (b) within 60 days after the date of such notice an arrangement is established at the cost and expense of the Loan Parties requiring that either (i) proceeds of any payment by the Department under the U.K. SAR Contract in an amount equal to the unaccelerated principal amount and accrued interest in respect of the Term Loans payable on such date be deposited by the Department into a deposit account to be specified by the Administrative Agent from time to time, all pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent on the direction of the Required Lenders, or (ii) proceeds of all payments by the Department under the U.K. SAR Contract be deposited with an escrow agent pursuant to an escrow agreement to be agreed among the Department, the Administrative Agent, and the relevant Borrower or Guarantor or Affiliate of them that is entitled to receive the payment, all pursuant to documentation in form and substance reasonably satisfactory to each of the Administrative Agent on the direction of the Required Lenders (the arrangements described in clauses (i) and (ii) of this proviso, each a "Payment Arrangement"), and so long as either such Payment Arrangement remains in place and is complied with or the Loan Parties continue to pay all amounts due, without acceleration of the Term Loans, pursuant to the terms of this Agreement,

the Restricted Remedies shall not be exercisable by any Secured Party and shall remain subject to the Department's rights under the U.K. SAR Contract in all respects; *provided*, *further*, that if (a) the Loan Parties are not paying to any Secured Party the amounts due to such Secured Party pursuant to the terms of this Agreement (without acceleration of the Term Loans) and (b) a Payment Arrangement is not established within 60 days after the date of the notice delivered by the Administrative Agent to the Department in accordance with the immediately preceding proviso, the Administrative Agent shall be entitled to exercise the Restricted Remedies on the direction of the Required Lenders, and thereafter such Restricted Remedies on the direction of the Required Lenders shall not be subject to the rights of the Department under the U.K. SAR Contract.

Section 8.2. *Application of Proceeds*.

(a) Subject, solely with respect to the Junior Priority Collateral, to Section 10.17 and the Intercreditor Agreement following the execution thereof, all proceeds from each sale of, or other realization upon, all or any part of the Collateral by any Secured Party after the occurrence of and during the continuation of an Event of Default arises shall be applied as follows:

(i) *first*, to the reimbursable expenses of the Administrative Agent incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

(ii) *second*, to the fees (including fees payable under Section 2.10(c)) and other reimbursable expenses of the Administrative Agent then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(iii) *third*, to all reimbursable expenses, if any, of the Lenders then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(iv) *fourth*, to the fees due and payable under Section 2.10 and interest then due and payable under the terms of the Credit Agreement, until the same shall have been paid in full;

(v) *fifth*, to the Secured Parties in an amount equal to the sum of all outstanding principal amounts of the Obligations and any unpaid interest accrued on the Obligations, pro rata in proportion to the aggregate amounts thereof owing to each Secured Party;

(vi) *sixth*, to the Lenders in the amount of any other unpaid Obligations, pro rata in proportion to the respective amounts thereof owed to each Lender; and

(vii) *seventh*, the balance, if any, after all of the Obligations and Hedging Obligations owing to any Secured Party have been indefeasibly paid in full, to the Borrower or as otherwise required by applicable law.

All amounts allocated pursuant to the foregoing clauses third through sixth to the Lenders as a result of amounts owed to the Lenders under the Loan Documents shall be allocated among, and distributed to, the Lenders pro rata based on their respective Pro Rata Shares within each clause.

ARTICLE IX
THE ADMINISTRATIVE AGENT

Section 9.1. *Appointment of Administrative Agent*. Each Lender irrevocably appoints Ankura Trust Company, LLC as the administrative agent and collateral agent hereunder and under the other Loan Documents and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of their duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent or attorney-in-fact and the Related Parties of the Administrative Agent, any such sub-agent and any such attorney-in-fact and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 9.2. *Nature of Duties of Administrative Agent*. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it, its sub-agents or attorneys-in-fact with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2) or in the absence of its own gross negligence or willful misconduct as finally determined by a non-appealable order from a court of competent jurisdiction. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel (including

counsel for the Borrower), independent public accountants and other experts selected by it concerning all matters pertaining to such duties. Beyond reasonable care in the custody of any Collateral in its actual possession, the Administrative Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, and the Administrative Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Administrative Agent in good faith.

Section 9.3. *Lack of Reliance on the Administrative Agent*. Each of the Lenders acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking of any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 9.4. *Certain Rights of the Administrative Agent*. If the Administrative Agent shall request instructions from the Required Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking or not taking such act, unless and until it shall have received instructions from such Required Lenders; and the Administrative Agent shall not incur liability to any Person by reason of so refraining. 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 in accordance with the instructions of the Required Lenders where required by the terms of this Agreement or requested by the Administrative Agent.

Section 9.5. *Reliance by Administrative Agent.* The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

Section 9.6. *The Administrative Agent in its Individual Capacity*. The Person serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders", "Required Lenders", or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Person acting as the Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally

engage in any kind of business with the Borrower or any Subsidiary or Affiliate of the Borrower as if it were not the Administrative Agent hereunder.

Section 9.7. *Successor Administrative Agent*. (a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to the approval by the Borrower *provided* that no Borrower consent shall be required if a Default or Event of Default exists at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States of America or any state thereof or a bank which maintains an office in the United States, having a combined capital and surplus of at least $500,000,000.

(b) Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section 9.7 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.3 shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

Section 9.8. *Authorization to Execute other Loan Documents*. Each Lender hereby authorizes the Administrative Agent to execute on behalf of all Lenders all Loan Documents other than this Agreement.

Section 9.9. *Parallel Debt*. Each Loan Party hereby irrevocably and unconditionally undertakes (such undertaking and the obligations and liabilities which are a result thereof, hereinafter being referred to as its "**Parallel Debt**") to pay to the Administrative Agent an amount equal to and in the currency of the aggregate amount payable by it to any Secured Party under any Loan Document (the "**Principal Obligations**") in accordance with the terms and conditions of such Principal Obligations. The Parallel Debt of each Loan Party shall become due and payable as and when its Principal Obligations become due and payable. An Event of Default in respect of the Principal Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 of the Netherlands Civil Code with respect to the Parallel Debt without any notice being required.

Each of the Loan Parties acknowledges that (i) the Parallel Debt of each Loan Party (a) constitutes an undertaking, obligation and liability of such Loan Party to the Administrative Agent (in its personal capacity and not in its capacity as agent) which is separate and independent from, and without prejudice to, its Principal Obligations and (b) represents the Administrative Agent's own claim to receive payment of such Parallel Debt from such Loan Party and (ii) the

Collateral created under the Loan Documents to secure the Parallel Debt is granted to the Administrative Agent in its capacity as sole creditor of the Parallel Debt.

Each of the Loan Parties agrees that (i) the Parallel Debt of each Loan Party shall be decreased if and to the extent that its Principal Obligations have been paid or in the case of guarantee obligations discharged, (ii) the Principal Obligations of each Loan Party shall be decreased if and to the extent that its Parallel Debt has been paid or in the case of guarantee obligations discharged, and (iii) the amount payable under the Parallel Debt of each Loan Party shall at no time exceed the amount payable under its Principal Obligations.

Any amount received or recovered by the Administrative Agent in respect of a Parallel Debt (including, but not limited to, enforcement proceeds) shall be applied in accordance with the terms of this Agreement subject to limitations (if any) expressly provided for in any Security Document.

For the purpose of this Section 9.9, the Administrative Agent acts in its own name and for itself and not as agent, trustee or representative of any other Secured Party.

For purposes of any Netherlands Security Document any resignation by the Administrative Agent is not effective with respect to its rights under the Parallel Debt until all rights and obligations under the Parallel Debt have been assigned and assumed to the successor agent.

The Administrative Agent will reasonably cooperate in assigning its rights and obligations under the Parallel Liabilities to any such successor agent and will reasonably cooperate in transferring all rights and obligations under any Netherlands Security Document to such successor agent.

The Administrative Agent is hereby authorized by the Secured Parties which are a party to this Agreement to execute and deliver any documents necessary or appropriate to create and perfect the rights of pledge created by any Netherlands Security Document. Without prejudice to the provisions of this Agreement and the other Loan Documents, the parties hereto acknowledge and agree with the creation of Parallel Debt obligations by any Loan Party which agrees to provide security pursuant to a Netherlands Security Document.

ARTICLE X
MISCELLANEOUS

Section 10.1. *Notices.*

(a) Written Notices.

(i) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

To the Borrower:

Bristow Group Inc.
2103 City West Blvd.
4th Floor
Houston, Texas 77042
Attention: General Counsel
Email: notices@bristowgroup.com
Facsimile: (713) 267-7620

To the Administrative Agent:

For Payments and Requests for Credit Extensions:

Michael Fey
Ankura Trust Company, LLC
140 Sherman Street, 4th Floor
Fairfield, CT 06824
Phone: (980) 226-7633
Fax: (603) 609-0707
Email: michael.fey@ankura.com

PAYMENT INSTRUCTIONS:

TO ANKURA TRUST COMPANY, LLC
Bank: Deutsche Bank Trust Company Americas ABA No.: 021001033
Acct: Global Loan Services
Acct. No.: 99183678
Ref.: Ankura Trust Company/Bristow

For Credit Related Matters:

Jay Hopkins
Ankura Trust Company, LLC
140 Sherman Street, 4th Floor
Fairfield, CT 06824
Phone: (917) 544-7727
Fax: (603) 609-0707
Email: jay.hopkins@ankura.com

Other Notices/Deliveries to Administrative Agent:

Michael Fey
Ankura Trust Company, LLC
140 Sherman Street, 4th Floor
Fairfield, CT 06824
Phone: (980) 226-7633
Fax: (603) 609-0707
Email: michael.fey@ankura.com

To any other Lender:

the address set forth in the Administrative Questionnaire or the Assignment and Acceptance Agreement executed by such Lender

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next-day) delivery, or transmitted in legible form by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the mail or if delivered, upon delivery; *provided*, that notices delivered to the Administrative Agent shall not be effective until actually received by such Person at its address specified in this Section 10.1.

(ii) Any agreement of the Administrative Agent and the Lenders herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Administrative Agent and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent and Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent or the Lenders in reasonable reliance in good faith upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Term Loans and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent and the Lenders to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent and the Lenders to be contained in any such telephonic or facsimile notice.

(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent and 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 Administrative Agent, *provided* that the foregoing shall not apply to notices to the Administrative Agent or any Lender pursuant to Article II unless such Lender and the Administrative Agent have agreed to receive notices under such Section by electronic communication and have agreed to the procedures governing such communications. The Administrative Agent or Borrower may, in its 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.

(ii) Unless the Administrative Agent and Borrower otherwise prescribe, (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.

Section 10.2. *Waiver; Amendments*. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between the Borrower and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 10.2, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Term Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to Section 2.19, no amendment or waiver of any provision of this Agreement or the other Loan Documents, nor consent to any departure by the Loan Parties therefrom, shall in any event be effective unless the same shall be in writing and signed by a Borrower and the Required Lenders or a Borrower and the Administrative Agent with the consent of the Required Lenders and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, that no amendment or waiver shall: (i) increase the Term Loan Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Term Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the date fixed for any scheduled payment of any principal of, or interest on, any Term Loan or any fees (including fees payable under Section 2.10(c)) hereunder or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, (iv) change Section 2.16(a), (c) or (d) or Section 2.7 in a manner that would alter the pro rata sharing of payments required thereby or change Section 8.2 or Section 2.8(c) or modify any definition used therein in a manner that would alter the pro rata sharing of payments required thereby or alter the order of payment specified therein, in each case without the written consent of each Lender, (v) change any of the provisions of this Section 10.2(b) or the definition of "Required Lenders", "Supermajority Lenders", "Majority Lenders" or "Required Secured Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Lender, (vi) release any Guarantor or limit the liability of any such Guarantor under the Facility Guarantee or any other Guarantee agreement or other Loan Documents, without the written consent of each Lender, except in connection with the sale or other disposition of such Guarantor or as expressly permitted in this Agreement or other Loan Documents, (vii) release all or substantially all collateral securing any of the Obligations or subordinate any Lien in such collateral to any other creditor of the Borrower or any Subsidiary other than in accordance with the terms of the Loan Documents, without the written consent of each Lender, (viii) modify the Superpriority Claim status of the Lenders under the DIP Order or under any Loan Document without the written consent of each Lender or (ix) change Section 2.5 or Section 2.20 in a manner that would alter the time or manner of payment required thereby without the written consent of each Lender; *provided further*, that no such

agreement shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent without the prior written consent of the Administrative Agent.

Section 10.3. *Expenses; Indemnification.* (a) The Borrower shall pay (i) all reasonable, out-of-pocket costs and expenses of the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel (including local counsel, foreign counsel, bankruptcy counsel, conflict counsel and aviation counsel) for the Administrative Agent and its Affiliates and the Lenders, in connection with the syndication of the credit facility provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated and whether incurred before or after the date hereof) and (ii) all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of outside counsel and financial advisors) incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section 10.3, or in connection with the Term Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable allocated fees and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party or Related Party of a Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or Related Party of a Loan Party, and regardless of whether any Indemnitee is a party thereto, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. The Borrower, upon demand by the Administrative Agent or a Lender at any time, shall reimburse such Administrative Agent or such Lender for any such reasonable legal or other expenses incurred in connection with investigating or defending against any of the foregoing, except if the same is excluded from indemnification pursuant to the provisions of the immediately preceding sentence. Each Indemnitee agrees to contest any indemnified claim if reasonably requested by the Borrower, in a manner reasonably directed by the Borrower, with counsel selected by the Indemnitee and approved by the Borrower, which approval shall not be

unreasonably withheld or delayed. Any Indemnitee that proposes or intends to settle or compromise any such indemnified claim shall give the Borrower written notice of the terms of such settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain the Borrower's prior written consent thereto, which consent shall not be unreasonably withheld or delayed; *provided* that the Indemnitee shall not be restricted from settling or compromising any such claim if the Indemnitee waives its right to indemnity from the Borrower in respect of such claim and such settlement or compromise does not materially increase the Borrower's liability pursuant to this Section 10.3 to any Related Party of such Indemnitee.

(c) The Borrower shall pay, and hold the Administrative Agent and each of the Lenders harmless from and against, any and all present and future stamp, documentary, and other similar Taxes with respect to this Agreement and any other Loan Documents, any collateral described therein, or any payments due thereunder, and save the Administrative Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such Taxes.

(d) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent under clauses (a), (b) or (c) hereof or such amount is otherwise incurred by the Administrative Agent in connection with its duties, obligations and role hereunder, each Lender severally agrees to pay to the Administrative Agent such Lender's Pro Rata Share (determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided*, that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

(e) To the extent permitted by applicable law, no party to this Agreement or Indemnitee shall assert, and each hereby waives, any claim against any such other Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Term Loan or the use of proceeds thereof.

(f) All amounts due under this Section 10.3 shall be payable within ten (10) Business Days after written demand therefor.

Section 10.4. *Successors and Assigns*. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (e) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*.

(A) in the case of an assignment of the entire remaining amount of the Term Loans at the time owing to the assigning Lender or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than $500,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment, (y) such assignment is to a Lender, an Affiliate of a Lender (or, in the case of an assignment by any Lender party to this Agreement as of the Effective Date, to any Approved Lender with respect to such Lender), an Approved Fund or a Person that is a Supporting Noteholder (as defined in the Restructuring Support Agreement) as of the Effective Date or (z) such assignment is entered into following the earlier of (i) the Plan Effective Date and (ii) the date that is one year following the Effective Date; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the Borrower, the Administrative Agent, and each Lender shall be required for assignments to a Person that is not a Supporting Noteholder (as defined in the Restructuring Support Agreement) or that does not become a Supporting Noteholder (as defined in the Restructuring

Support Agreement) by joinder to the Restructuring Support Agreement concurrently with such assignment.

(iv) *Assignment and Acceptance*. The parties to each assignment shall deliver to the Administrative Agent (A) a duly executed Assignment and Acceptance, (B) a processing and recordation fee of $3,500 (other than with respect to assignments by a Lender to its Affiliate), (C) an Administrative Questionnaire unless the assignee is already a Lender and (D) the documents required under Section 2.15.

(v) *No Assignment to Borrower*. No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to (i) a natural person or (ii) a Bristow Competitor.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section 10.4, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 10.4. If the consent of the Borrower to an assignment is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified above), the Borrower shall be deemed to have given its consent ten (10) Business Days after the date notice thereof has actually been delivered by the assigning Lender (through the Administrative Agent) to the Borrower, unless the Borrower gives written notice to the assigning Lender prior to such tenth (10th) Business Day that the Borrower objects to such assignment.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Fairfield, Connecticut a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amount (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). Information contained in the Register with respect to any Lender shall be available for inspection by such Lender at any reasonable time and from time to time upon reasonable prior notice; information contained in the Register shall also be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Information contained in the Register shall be conclusive, absent manifest error. In establishing and maintaining the Register, Administrative Agent shall serve as Borrower's agent solely for Tax purposes and solely with respect to the actions described in this Section 10.4.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent sell participations to any Person (other than a natural person, the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "**Participant**") in all or a

portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of the Term Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(e) 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 to approve any amendment, modification or waiver of any provision of this Agreement; *provided* 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 that, to the extent affecting such Participant: (i) increases the Term Loan Commitment of such Lender, (ii) reduces the principal amount of any Term Loan or reduces the rate of interest thereon, or reduces any fees payable hereunder, (iii) postpones the date fixed for any payment of any principal of, or interest on, any Term Loan or any fees hereunder or reduces the amount of, waives or excuses any such payment, (iv) changes Section 2.16(c) or (d) or Section 2.7 in a manner that would alter the pro rata sharing of payments required thereby or change Section 8.2 or Section 2.8(c) or modify any definition used therein in a manner that would alter the pro rata sharing of payments required thereby or alter the order of payment specified therein, (v) changes any of the provisions of Section 10.2(b) or the definition of "Required Lenders", "Supermajority Lenders", "Majority Lenders" or "Required Secured Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, (vi) releases any Guarantor or limits the liability of any such Guarantor under the Facility Guarantee or any other Guarantee agreement or other Loan Documents, except in connection with the sale or other disposition of such Guarantor or as expressly permitted in this Agreement or other Loan Documents or (vii) releases all or substantially all collateral securing any of the Obligations. Subject to paragraph (f) of this Section 10.4, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, and 2.15 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.4. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, 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 Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* 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 Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, 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.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.13 and Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (i) the sale of the participation to such

Participant is made with the Borrower's prior written consent or (ii) such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant shall not be entitled to the benefits of Section 2.15 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 2.15 as though it were a Lender (it being understood that the Tax documentation required under Section 2.15 shall be delivered to the participating Lender).

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.5. *GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS*. (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (OTHER THAN THE FOREIGN SECURITY DOCUMENTS, WHICH SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE APPLICABLE FOREIGN JURISDICTION) SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF) AND (TO THE EXTENT APPLICABLE) THE BANKRUPTCY CODE.

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE BANKRUPTCY COURT AND, IF THE BANKRUPTCY COURT DOES NOT HAVE (OR ABSTAINS FROM) JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN AND SHALL BE BROUGHT EXCLUSIVELY IN THE BANKRUPTCY COURT; SUCH FEDERAL (TO THE EXTENT PERMITTED BY LAW) OR NEW YORK STATE COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING DESCRIBED IN PARAGRAPH (B) OF THIS SECTION 10.5 AND BROUGHT IN ANY COURT REFERRED TO IN PARAGRAPH

(B) OF THIS SECTION 10.5. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.1. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. ALL LOAN PARTIES THAT ARE ORGANIZED UNDER THE LAWS OTHER THAN THOSE OF A STATE OF THE UNITED STATES HEREBY CONSENT TO SERVICE OF PROCESS FOR THEM BEING GIVEN TO THE LEAD BORROWER AND APPOINT THE LEAD BORROWER AS THEIR AGENT FOR SUCH SERVICE. FURTHER, EACH NON-U.S. LOAN PARTY WAIVES ANY IMMUNITY IT MAY HAVE UNDER ANY NON-U.S. LAW OR OTHERWISE IN RELATION TO THE JURISDICTION OR RULING OF ANY AFOREMENTIONED NEW YORK STATE OR FEDERAL COURTS.

Section 10.6. *WAIVER OF JURY TRIAL*. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.7. *Right of Setoff*. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by such Lender to or for the credit or the account of the Borrower against any and all Obligations held by such Lender, irrespective of whether such Lender shall have made demand hereunder and although such Obligations may be unmatured. Each Lender agrees promptly to notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such set-off and application. Each Lender agrees to apply all amounts collected from any such set-off to the Obligations before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries to such Lender.

Section 10.8. *Counterparts; Integration; DIP Order Controls.* This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed

to constitute one and the same instrument. This Agreement, the Fee Letter and the other Loan Documents constitute the entire agreement among the parties hereto and thereto regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control. To the extent that any specific provision hereof or any other Loan Document is inconsistent with the DIP Order, the DIP Order shall control.

Section 10.9. *Survival*. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Term Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.13, 2.14, 2.15, 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loans or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of the Term Loans.

Section 10.10. *Severability*. Any provision of this Agreement or any other Loan 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.

Section 10.11. *Confidentiality*. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of any information provided to it by the Borrower or any Subsidiary, except that such information may be disclosed (i) to any Related Party of the Administrative Agent or any such Lender, including without limitation accountants, legal counsel and other advisors, solely for purposes of evaluating such information, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iii) to the extent requested by any regulatory agency or authority, (iv) to the extent that such information becomes publicly available other than as a result of a breach of this Section 10.11, or which becomes available to the Administrative Agent, any Lender or any Related Party of any of the foregoing on a non-confidential basis from a source other than the Borrower or any Subsidiary, (v) in connection with the exercise of any remedy hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, and (vi) subject to provisions substantially similar to this Section 10.11, to any actual or prospective assignee or Participant, or (vii) with the consent of the Borrower. Any Person required to maintain the confidentiality of any information as provided for in this Section 10.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord its own confidential information.

Section 10.12. *Interest Rate Limitation*. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to the Term Loans, together with all fees, charges and other amounts which may be treated as interest on the Term Loans under applicable law (collectively, the "**Charges**"), shall exceed the maximum lawful rate of interest (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved by a Lender holding a Term Loan in accordance with applicable law, the rate of interest payable in respect of such Term Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Term Loan but were not payable as a result of the operation of this Section 10.12 shall be cumulated and the interest and Charges payable to such Lender in respect of other periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment (to the extent permitted by applicable law), shall have been received by such Lender.

Section 10.13. *Waiver of Effect of Corporate Seal*. The Borrower represents and warrants that neither it nor any other Loan Party is required to affix its corporate seal to this Agreement or any other Loan Document pursuant to any Requirement of Law, agrees that this Agreement is delivered by Borrower under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such other Loan Documents.

Section 10.14. *Patriot Act*. The Administrative Agent and each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. Each Loan Party shall, and shall cause each of its Subsidiaries to, provide to the extent commercially reasonable, such information and take such other actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

Section 10.15. *Officer's Certificates.* It is not intended that any certificate of any officer or director of the Borrower delivered to the Administrative Agent or any Lender pursuant to this Agreement shall give rise to any personal liability on the part of such officer or director.

Section 10.16. *Effect of Inclusion of Exceptions*. It is not intended that the specification of any exception to any covenant herein shall imply that the excepted matter would, but for such exception, be prohibited or required.

Section 10.17. *Intercreditor Agreements.*

(a) The Lenders acknowledge that the obligations of the Borrower and the Guarantors in respect of the Prepetition Credit Agreement will be secured by Liens on the Junior Priority Collateral on a senior priority basis to the Secured Obligations. In connection with the Borrower's entry into this Agreement, the Administrative Agent is authorized to enter into the Intercreditor Agreement establishing the relative rights of the Secured Parties and the Prepetition Credit Agreement Secured Parties with respect to the Junior Priority Collateral and certain related matters. The Lenders hereby irrevocably (i) consent to such junior priority treatment of Liens securing the Secured Obligations to be provided for under the Intercreditor Agreement, (ii) authorize the Administrative Agent to execute and deliver the Intercreditor Agreement and any

documents relating thereto, in each case on behalf of, and without any further consent, authorization or other action by, any Lender, (iii) agree that, upon the execution and delivery thereof and so long as it is in effect, each Lender will be bound by the provisions of the Intercreditor Agreement, as if it were a signatory thereto and will take no actions contrary to the provisions of the Intercreditor Agreement and (iv) agree that no Lender shall have any right of action whatsoever against the Administrative Agent as a result of any action taken by the Administrative Agent pursuant to this Section 10.17 or in accordance with the terms of the Intercreditor Agreement. The Lenders hereby further irrevocably authorize the Administrative Agent to enter into such amendments, supplements or other modifications to the Intercreditor Agreement in connection with any extension, renewal or refinancing of the Term Loans, as are reasonably acceptable to the Administrative Agent, in its sole discretion, to give effect thereto, in each case on behalf of each Lender, and without any further consent, authorization or other action by any Lender. The Administrative Agent shall have the benefit of the provisions of Article IX with respect to all actions referred to in this Section 10.17 and all actions taken or omitted to be taken by it in accordance with the terms of the Intercreditor Agreement to the full extent thereof. Notwithstanding anything contained herein or in any other Loan Document to the contrary, any provision hereof or any other Loan Document requiring any Loan Party to deliver possession of any Junior Priority Collateral to the Administrative Agent or its representatives, or to cause the Administrative Agent or its representatives to control any Junior Priority Collateral, shall be deemed to have been complied with if and for so long as any Prepetition Collateral Agent shall have such possession or control.

(b) In connection with the Borrower's entry into this Agreement, the Administrative Agent is authorized to enter into the Cayman Intercreditor Agreement establishing the relative rights of the Secured Parties and the Prepetition Credit Agreement Secured Parties with respect to the Collateral owned by BriLog and certain related matters. The Lenders hereby irrevocably (i) consent to the senior priority treatment of Liens securing the Secured Obligations to be provided for under the Cayman Intercreditor Agreement, (ii) authorize the Administrative Agent to execute and deliver the Cayman Intercreditor Agreement and any documents relating thereto, in each case on behalf of, and without any further consent, authorization or other action by, any Lender, (iii) agree that, upon the execution and delivery thereof and so long as it is in effect, each Lender will be bound by the provisions of the Cayman Intercreditor Agreement, as if it were a signatory thereto and will take no actions contrary to the provisions of the Cayman Intercreditor Agreement and (iv) agree that no Lender shall have any right of action whatsoever against the Administrative Agent as a result of any action taken by the Administrative Agent pursuant to this Section 10.17 or in accordance with the terms of the Cayman Intercreditor Agreement. The Lenders hereby further irrevocably authorize the Administrative Agent to enter into such amendments, supplements or other modifications to the Cayman Intercreditor Agreement in connection with any extension, renewal or refinancing of the Term Loans, as are reasonably acceptable to the Administrative Agent, in its sole discretion, to give effect thereto, in each case on behalf of each Lender, and without any further consent, authorization or other action by any Lender. The Administrative Agent shall have the benefit of the provisions of Article IX with respect to all actions referred to in this Section 10.17 and all actions taken or omitted to be taken by it in accordance with the terms of the Cayman Intercreditor Agreement to the full extent thereof.

Section 10.18. *Acknowledgement and Consent to Bail-In of EEA Financial Institutions.* Notwithstanding anything to the contrary in any Loan 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 Loan 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:

(a) 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

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) 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 Loan Document; or

(iii) 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.

Section 10.19. *Export Controls*. The Borrower hereby notifies the Administrative Agent and each Lender that the sale, transfer, or export of certain ITAR-Controlled Collateral may require pre-approval from the Department of State's Directorate of Defense Trade Controls. The Borrower hereby agrees to provide the necessary information required for such pre-approval upon request.

Section 10.20. *Judgment Currency*. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from such Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other person who may be entitled thereto under applicable law).

Section 10.21. *Waiver of Immunity*. To the extent that any Loan Party that is organized under the laws other than those of a state of the United States has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such Loan Party hereby irrevocably waives and agrees not

to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

Section 10.22. *Replacement of Lenders*.

(a) Subject to the Restructuring Support Agreement, if any Lender is a Backstop Defaulted Lender or if a Lender refuses to fund any Term Loans on the Effective Date, then one or more Lenders of the same Supporting Class (as defined in the Restructuring Support Agreement) (or one or more Lenders of another Supporting Class if no Lender of the same Supporting Class elects to exercise such option) may, upon notice to such Lender, the Borrower and the Administrative Agent, require such Lender to assign and delegate, without recourse all or a portion of its interests, rights and obligations under this Agreement and the related Loan Documents to such Lender in accordance with the Restructuring Support Agreement, which shall assume such obligations, provided that, (a) no consent of the Borrower or the Administrative Agent shall be required for such assignment and (b) in the case of a Backstop Defaulted Lender, such Lender shall have received payment of an amount equal to the outstanding principal of its Term Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (in each case, other than any accrued fee in accordance with Section 2.10) and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) a Backstop Defaulted Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver in accordance with the Restructuring Support Agreement such Lender ceases to be a Backstop Defaulted Lender.

(b) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section may be effected pursuant to an Assignment and Acceptance executed by the Borrowers, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

(c) Each Lender hereby grants to the Administrative Agent an absolute power of attorney to sign any document in its name and on its behalf which may be required to effect an assignment pursuant to Section 10.22(a).

Section 10.23. *Secured Notes Tender Offer*. Each Ad Hoc Secured Lender will use commercially reasonable efforts to effectuate the consummation of the Secured Notes Tender Offer, including, without limitation, instructing its participant account(s) at the Depository Trust Company to tender its Prepetition Senior Secured Notes to the tender agent in accordance with the procedures set forth in the related offer documents in exchange for the payment described herein and in the documentation relating thereto.

ARTICLE XI
GUARANTEE

Section 11.1. *Guarantee*. Each Guarantor unconditionally guarantees, jointly with any other Guarantors of the Obligations and severally, as a primary obligor and not merely as a surety, the due and punctual payment of the Obligations. To the fullest extent permitted by applicable law and except as otherwise provided in the Loan Documents, each Guarantor waives notice of, or any requirement for further assent to, any agreements or arrangements whatsoever by the Secured Parties with any other person pertaining to the Obligations, including agreements and arrangements for payment, extension, renewal, subordination, composition, arrangement, discharge or release of the whole or any part of the Obligations, or for the discharge or surrender

of any or all security, or for the compromise, whether by way of acceptance of part payment or otherwise, and, to the fullest extent permitted by applicable law, the same shall in no way impair each Guarantor's liability hereunder.

Section 11.2. *Obligations Not Waived.* To the fullest extent permitted by applicable law and except as otherwise provided for herein or in the other Loan Documents, each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other person of any of the Obligations, and also to the extent permitted by law and except as otherwise provided for herein or in the other Loan Documents waives notice of acceptance of its guarantee, notice of protest for nonpayment and all other formalities. To the fullest extent permitted by applicable law and except as otherwise provided for herein or in the other Loan Documents, the Guarantee of each Guarantor hereunder shall not be affected by (a) the failure of any Loan Party to assert any claim or demand or to enforce or exercise any right or remedy against the Borrower or any Guarantor under the provisions of this Agreement, any other Loan Document or otherwise; (b) any extension, renewal or increase of or in any of the Obligations; (c) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Agreement, the Credit Agreement, any other Loan Document, any guarantee or any other agreement or instrument, including with respect to any Guarantor under the Loan Documents; (d) the release of (or the failure to perfect a security interest in) any of the security held by or on behalf of the Administrative Agent or any other Secured Party; or (e) the failure or delay of any Secured Party to exercise any right or remedy against the Borrower or any Guarantor of the Obligations.

Section 11.3. *Security.* Each Guarantor authorizes the Administrative Agent to (a) take and hold security (to the extent provided for in the DIP Order or such Guarantor has executed a Security Document in favor of the Administrative Agent) for the payment of this Guarantee and the Obligations and exchange, enforce, waive and release any such security pursuant to the terms of any other Loan Documents; (b) apply such security and direct the order or manner of sale thereof as it in its sole discretion may determine subject to the terms of any other Loan Documents; and (c) release or substitute any one or more endorsees, other Guarantors or other obligors pursuant to the terms of any other Loan Documents. In no event shall this Section 11.3 require any Guarantor to grant security, except as required by the terms of the Loan Documents.

Section 11.4. *Guarantee of Payment.* Each Guarantor further agrees that its guarantee constitutes a guarantee of payment when due and not of collection, and, to the fullest extent permitted by applicable law, waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any of the security held for payment of the Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other person.

Section 11.5. *No Discharge or Diminishment of Guarantee.* To the fullest extent permitted by applicable law and except as otherwise expressly provided in this Agreement, the Obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full in cash of the Obligations (other than contingent indemnity obligations with respect to then unasserted claims)), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense (other than a defense of payment) or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall, to the fullest extent permitted by applicable law, not be discharged or impaired or otherwise affected by the failure of the

Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any remedy under this Agreement, any other Loan Document, any guarantee or any other agreement or instrument, by any amendment, waiver or modification of any provision of this Agreement or any other Loan Document or other agreement or instrument, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations (other than contingent indemnity obligations with respect to then unasserted claims)) or which would impair or eliminate any right of any Guarantor to subrogation.

Section 11.6. *Defenses Waived.* To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of the unenforceability of the Obligations or any part thereof from any cause or the cessation from any cause of the liability (other than the payment in full in cash of the Obligations) of the Borrower or any other person. Subject to the terms of the other Loan Documents, the Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against the Borrower or any other Guarantor, without affecting or impairing in any way the liability of each Guarantor hereunder except to the extent the Obligations have been paid in cash. Pursuant to and to the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of each Guarantor against the Borrower or any other Guarantor or any security.

Section 11.7. *Agreement to Pay; Subordination.* In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against each Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Secured Party as designated thereby in cash an amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest and fees on such Obligations. Upon payment by each Guarantor of any sums to the Administrative Agent or any Secured Party as provided above, all rights of each Guarantor against the Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior payment in full in cash of all the Obligations (other than contingent indemnity obligations with respect to then unasserted claims). In addition, any indebtedness of the Borrower or any Subsidiary now or hereafter held by each Guarantor that is required by this Agreement to be subordinated to the Obligations is hereby subordinated in right of payment to the prior payment in full of the Obligations. If any amount shall be paid to any Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness at any time when any Obligation then due and owing has not been paid, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

Section 11.8. *General Limitation on Guarantee Obligations.* In any action or proceeding involving any state corporate law, or any state, Federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Agreement would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under this Agreement, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by any Guarantor, any creditor or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.9. *Information.* Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs hereunder and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 11.10. *Covenant; Representations and Warranties.* Each Guarantor agrees and covenants to, and to cause its Subsidiary to, take, or refrain from taking, each action that is necessary to be taken or not taken, so that no breach of the agreements and covenants contained in this Agreement pertaining to actions to be taken, or not taken, by such Guarantor or its Subsidiary will result. Each Guarantor represents and warrants as to itself that all representations and warranties relating to it contained in this Agreement are true and correct in all material respects on and as of the date hereof; provided that each reference in any such representation and warranty to the knowledge of the Borrower shall, for the purposes of this Section 11.10, be deemed to be a reference to Guarantor's knowledge.

Section 11.11. *Stay of Acceleration.* In the event that acceleration of the time for payment of any of the Obligations is stayed by reason of the insolvency or receivership of the Borrower (including pursuant to the Cases) or otherwise, all Obligations otherwise subject to acceleration under the terms of any Loan Document shall nonetheless be payable by the Guarantors immediately upon demand by the Administrative Agent.

ARTICLE XII

PROVISIONS RELATING TO U.K. SAR CONTRACT.

Section 12.1. _____. The provisions of the SAR Addendum shall control, notwithstanding any conflicting provisions set forth in this Agreement or in any of the Loan Documents (other than Article XIII hereof). The Borrowers, the Administrative Agent, and each Lender agrees and acknowledges that the Department has certain rights under the U.K. SAR Contract, such as step-in rights under Condition 42 of the General Conditions of Contract to the U.K. SAR Contract ("U.K. SAR Contract Condition 42"), and the right to purchase the Specified Aircraft or to require that the Borrower's interest in the Specified Aircraft be transferred to a new operator, under Condition 58 of the General Conditions of Contract to the U.K. SAR Contract ("U.K. SAR Contract Condition 58"), which shall, together with the Assurance Letter, control as between the Borrower, the Administrative Agent, the Administrative Agent and the Lenders, notwithstanding any conflicting provision set forth in this Agreement or in any of the Loan Documents (other than Article XIII hereof).

Section 12.2. _____. (i) In the event that (i) the Administrative Agent breaches any one or more of the covenants set forth in the SAR Addendum, (ii) the Administrative Agent's breach was not directly caused by a breach of this Agreement by the Borrower, and (iii) the Administrative Agent has not cured such breach within a time period equal to half the number of days, if any, specified in the U.K. SAR Contract for the cure of such breach of the applicable covenant set forth in the SAR Addendum, and so long as (A) no Event of Default has occurred and is continuing, (B) this Agreement has not been earlier terminated and (C) the Department has not exercised its right to acquire title to any of the Specified Aircraft under U.K. SAR Contract Condition 58, the Borrower may prepay the Term Loans and any such prepayment may be made without payment of any prepayment fees, provided that, for the avoidance of doubt, (y) no cure period shall exist for the Administrative Agent, as the case may be, under this Section 12.2 if the U.K. SAR Contract does not provide for a cure period in respect of the applicable covenant set forth in the SAR Addendum, and (z) each cure period available under this Section 12.2 shall begin as of the occurrence of the breach, unless another time is expressly provided for in the applicable cure provision in the U.K. SAR Contract (including, without limitation, from the time of notice if the Department has provided a notice of unsatisfactory performance pursuant to Condition 42.1 of the U.K. SAR Contract).

ARTICLE XIII
ITAR

Section 13.1. *ITAR.*

(a) The parties agree and acknowledge that (i) financing of the Aircraft is subject to the United States International Traffic in Arms Regulations ("ITAR") and the terms and conditions of all applicable ITAR authorizations; (ii) transfer of ownership, change of end-use, and export/re-export of the Aircraft must be in compliance with ITAR at all times; (iii) any changes in the use of the Aircraft, or any re-transfers or re-exports of the Aircraft will require prior written authorization from the U.S. Department of State; (iv) access to the Aircraft and ITAR-controlled technical data related to the Aircraft is restricted to only those persons who are authorized by the U.S. Department of State and/or ITAR.

(b) The parties further acknowledge that the Aircraft were exported from the United States to the United Kingdom pursuant to temporary export licenses, DSP-73s, which are valid for four (4) years. When requested by the Borrower, the Administrative Agent and the Lenders shall promptly and without additional cost, furnish the Borrower with any documentation which is reasonably necessary to support the Borrower's application for any required amendment, renewal or replacement of such licenses.

(c) The parties further acknowledge that the ITAR-controlled technical data related to the Aircraft is subject to ITAR. The Administrative Agent and each Lender agrees that no technical data, information or other items in each case which is ITAR-controlled provided by the Borrower or any Affiliate in connection with the Aircraft shall be provided to any foreign persons or to a foreign entity, including without limitation, a foreign employee or subsidiary of the Administrative Agent, the Administrative Agent or any Lender (including those located in the U.S. and the U.K.), without the express written authorization of the appropriate export license, technical assistance agreement or other requisite authorization for technical data or items in each case which is ITAR-controlled.

(d) The parties agree and acknowledge that either party must notify the other of the details and circumstances of any alleged violation or noncompliance with any and all applicable regulations or government authorizations that relate to the Aircraft.

(remainder of page left intentionally blank)

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

BRISTOW GROUP INC., as Lead Borrower

By: _____
Name:
Title:

BRISTOW HOLDINGS COMPANY LTD. III,
as Co-Borrower

By: _____
Name:
Title:

[__], as a Guarantor

By: _____
Name: [__]
Title: [__]

ANKURA TRUST COMPANY, LLC
as Administrative Agent

By: _____
Name: [__]
Title: [__]

[__]
as a Lender

By: _____
Name: [__]
Title: [__]

Schedule I

GUARANTORS

BHNA Holdings Inc.
Bristow U.S. LLC
Bristow Helicopters Inc.
Bristow U.S. Leasing LLC
Bristow Alaska Inc.
Bristow U.S. Holdings LLC
Bristow Helicopter Group Limited
Bristow Holdings Company Ltd.
BL Holdings II C.V.
BL Scotia LP
Bristow Canadian Real Estate Company Inc.
Bristow Canada Holdings Inc.
Bristow Cayman Ltd.
Bristow (UK) LLP
BriLog Leasing Ltd.

Schedule II

COMMITMENT AMOUNTS

Lender	**Term Loan Commitment**
[__]	$ [__]
TOTAL:	**$ 150,000,000**

Schedule III

UK SEARCH AND RESCUE ADDENDUM

UK SEARCH AND RESCUE ADDENDUM (this "SAR Addendum") to Superpriority Secured Debtor-In-Possession Credit Agreement dated as of [__], 2019 (the "Credit Agreement"), by and among BRISTOW GROUP INC., as holdings and the lead borrower (the "Borrower"), BRISTOW HOLDINGS COMPANY LTD. III, as co-borrower (the "Co-Borrower", and together with the Borrower, the "Borrowers"), the lenders from time to time party thereto (the "Lenders"), ANKURA TRUST COMPANY, LLC and in its capacity as administrative agent and collateral agent for the Lenders (in such capacities, the "Administrative Agent").

All capitalized terms not defined in this SAR Addendum are defined in the Credit Agreement. Execution of this SAR Addendum by the Administrative Agent and the Borrower shall constitute execution and acceptance of the terms and conditions of this SAR Addendum, and it shall supplement and be a part of the Credit Agreement.

WHEREAS, Bristow Helicopters Limited, a company established under the laws of England ("Contractor"), has contracted with the United Kingdom Department for Transport and its executive agencies, including the Maritime and Coastguard Agency (the "Department"), pursuant to Contract No. NRP 10045 UKSARH to provide search and rescue services on a long term basis on behalf of the Department in the United Kingdom (the "U.K. SAR Contract"); and

WHEREAS, each Specified Aircraft is one of the helicopters that Contractor intends to operate to perform the U.K. SAR Contract are referred to herein as the "SAR Aircraft".

NOW, THEREFORE, for consideration of the mutual covenants set forth in the Credit Agreement and other good and valuable consideration, and, in order to facilitate Contractor's compliance with the U.K. SAR Contract and the Borrower's performance under the Credit Agreement, the Administrative Agent, the Administrative Agent and the Borrower hereby covenant and agree as follows:

1. Performance. To the extent the Administrative Agent is notified by Contractor in writing of the same, the Administrative Agent shall comply, and shall procure that its employees comply, with any rules, regulations and any safety and security instructions notified by the Department to the Contractor in writing, including completion of any additional security clearance procedures required by the Department, and return of any passes required. Contractor agrees to forward any such notice to the Administrative Agent.

2. Prevention of Corruption.

(a) The Administrative Agent shall:

(i) comply with the Department's Ethics, Anti-bribery and Anti-corruption Policies as provided by the Department from time to time ("Anti-Bribery Policies"), written copies of which were received by the Administrative Agent on [__], 2019, and shall comply with any written updates to Anti-Bribery Policies provided by Contractor to the Administrative Agent from time to time;

(ii) not engage in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 of the Parliament of the United Kingdom ("Bribery Act 2010"); and

(iii) not do, or omit to do, any act that may cause or lead the Department or any of its employees, servants or agents to be in breach of any of the Bribery Act 2010 and/or Anti-Bribery Policies.

(b) The Administrative Agent acknowledges that (i) the Department has the right to review the books and records and policies and procedures of the Contractor to audit compliance with the Bribery Act 2010 and/or Anti-Bribery Policies; and (ii) Contractor is required under the U.K. SAR Contract periodically to certify that all persons who are performing the services that Contractor is required to carry out under the U.K. SAR Contract (the "Services") have complied with the relevant anti-bribery requirements. Upon written request by Contractor to the Administrative Agent, the Administrative Agent agrees to provide Contractor or the Department such information as will permit the Department to audit the Administrative Agent's compliance with this subsection and enable Contractor to make the certifications it is required to make under the U.K. SAR Contract.

(c) The Administrative Agent agrees and acknowledges that, if Contractor, its employees, agents, servants, suppliers or subcontractors, including without limitation, the Administrative Agent, or anyone acting on the Contractor's behalf, engages in conduct prohibited by Section 2(a) hereof, Contractor will incur loss, costs and expenses, insofar as the Department may, pursuant to the terms of the U.K. SAR Contract:

(i) terminate the U.K. SAR Contract and recover from Contractor the amount of any loss suffered by the Department resulting from the termination, including the cost reasonably incurred by the Department of making other arrangements for the supply of the Services and any additional expenditure incurred by the Department throughout the remainder of the term under the U.K. SAR Contract; or

(ii) recover in full from Contractor any other loss sustained by the Department in consequence of any breach of Section 2(a).

(d) The Administrative Agent represents and warrants to the Department that the Administrative Agent has not, prior to the Effective Date, and shall not, from and after the Effective Date until the Maturity Date of the Credit Agreement:

(i) pay or attempt to pay a bribe to any person in order to secure any business, preferential business terms or favourable treatment whether in connection with the Credit Agreement or any other agreement with the Department;

(ii) engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010; or

(iii) knowingly permit any violation of any applicable anti-bribery or anti-money laundering laws including but not limited to the Bribery Act 2010 and the Proceeds of Crime Act 2002 of the Parliament of the United Kingdom.

(e) The Administrative Agent shall have and maintain in place adequate procedures designed to prevent any associated person from undertaking any conduct that would give rise to an offence under section 7 of the Bribery Act 2010.

3. Prevention of Fraud.

(a) The Administrative Agent shall take all reasonable steps, in accordance with Good Industry Practice, to prevent Fraud by its employees, agents, servants and subcontractors, in connection with the receipt of monies from the Department.

(b) The Administrative Agent agrees and acknowledges that, if Contractor, its employees, agents, servants, suppliers or subcontractors, including without limitation, the Administrative Agent, commits Fraud in relation to this or any other contract with the Crown (including the Department), Contractor will incur loss, costs and expenses, insofar as the Department may, pursuant to the terms of the U.K. SAR Contract:

(i) terminate the U.K. SAR Contract and recover from Contractor the amount of any loss suffered by the Department resulting from the termination, including the cost reasonably incurred by the Department of making other arrangements for the supply of the Services and any additional expenditure incurred by the Department throughout the remainder of the term of the U.K. SAR Contract; or

(ii) recover in full from Contractor any other loss sustained by the Department in consequence of any breach of this Section 3.

(iii) For purposes of this Section 3, the following terms shall have the meanings specified below:

(A) "Good Industry Practice" means standards, practices, methods and procedures conforming to the law and the necessary degree of skill and care, diligence, prudence and foresight which would reasonably and ordinarily be expected from a skilled and experienced person or body engaged in the delivery of the Services or similar type of services.

(B) "Fraud" means any offence under laws creating offences in respect of fraudulent acts or at common law in respect of fraudulent acts in relation of the U.K. SAR Contract or defrauding or attempting to defraud or conspiring to defraud the Crown.

(C) "Crown" means the government of the United Kingdom (including the Northern Ireland Executive Committee and Northern Ireland Departments, the Scottish Executive and the National Assembly for Wales), including, but not limited to, government ministers, government departments, government and particular bodies and government agencies.

4. Official Secrets Act. The Administrative Agent hereby acknowledges that it is aware of the Official Secrets Acts 1911 to 1989 of the Parliament of the United Kingdom and section 182 of the Finance Act 1989 of the Parliament of the United Kingdom, and understands that these Acts apply to the Administrative Agent, as the case may be, during and after performance of any Services under or in connection with the Credit Agreement.

5. Discrimination.

(a) The Administrative Agent shall not discriminate directly or indirectly or by way of victimisation or harassment against any person in respect of any protected characteristic under the Equality Act 2010 of the Parliament of the United Kingdom (the "Equality Act 2010").

(b) Where any employee of the Administrative Agent is required to carry out any activity alongside the Department's employees, the Administrative Agent shall ensure that each such employee complies with the Department's employment policies and codes of practice relating to discrimination and equal opportunities furnished by Contractor to the Administrative Agent on [__], 2019 and any updates thereto furnished by Contractor to the Administrative Agent from time to time.

(c) The Administrative Agent shall notify Borrower and the Department in writing as soon as it becomes aware of any investigation or proceedings brought against it under the Equality Act 2010 in connection with the Administrative Agent's performance of the Credit Agreement. Where there is such an investigation or proceedings the Administrative Agent shall free of charge:

(i) provide any information requested by the investigating body, court or tribunal in the timescale allotted;

(ii) attend, and permit a representative from the Department to attend, any associated meetings;

(iii) promptly allow access to any documents and information relevant to the investigation or proceedings; and

(iv) cooperate fully and promptly with the investigatory body, court or tribunal.

(d) The Administrative Agent shall indemnify the Department against all costs, charges, expenses (including legal and administrative expenses) and payments made by the Department arising out of or in connection with any such investigation or proceedings.

(e) The Administrative Agent shall:

(i) provide such information and assistance reasonably required by the Department to allow the Department to comply with its general equality duty under section 149 of the Equality Act 2010 and any specific duties made under section 151 of the Equality Act 2010; and

(ii) comply with its respective obligations under section 149 of the Equality Act 2010 if and to the extent that the Administrative Agent carries out public functions.

6. Safety. In connection with the U.K. SAR Contract, the Administrative Agent shall comply with all safety precautions necessary for its protection and the protection of any other persons, including all precautions required to be taken by or under or pursuant to any Act of Parliament. For the avoidance of doubt this includes the Department's health and safety policies (to the extent that Contractor has provided to the Administrative Agent a written copy of the same) and any regulations or by-laws issued by the Department, any other government department, local authority or other body.

7. Special Health and Safety Hazards.

(a) The Administrative Agent acknowledges that throughout the term of the U.K. SAR Contract the Contractor is obligated to notify the Department of any hazards which may affect the Department or the Contractor's performance of the Services or any breach of the Department's Safety Plan and Safety Policy Statement, and in order to enable compliance with such requirement the Administrative Agent is to notify Contractor of any known hazards.

(b) The Administrative Agent shall ensure that any persons employed by or controlled by the Administrative Agent, as the case may be, and working in relation to the Credit Agreement are adequately informed and instructed on the hazards and any necessary associated safety measures.

8. Disclosure of Information.

(a) The Administrative Agent acknowledges that the Department is subject to the requirements of: (i) the Freedom of Information Act 2000 of the Parliament of the United Kingdom and any subordinate legislation made under such Act from time to time together with any guidance and/or codes of practice issued by the Information Commissioner or relevant government department in relation to such legislation (the "FOIA"), and (ii) the Environmental Information Regulations 2004 of the United Kingdom and any guidance and/or codes of practice issued by the Information Commissioner or relevant government department in relation to such regulations (the "EIR"), and shall assist and cooperate with the Department to enable the Department to comply with its information (as defined in section 84 of the FOIA, "Information") disclosure obligations.

(b) The Administrative Agent shall transfer to the Department all Requests for Information (as defined in the FOIA or EIR, where relevant) that such party receives as soon as practicable and, in any event within two (2) Business Days of receiving a Request for Information:

(i) provide the Department with a copy of all Information (as defined under section 84 of the FOIA) in its possession or power in the form that the Department requires within five (5) Business Days (or such other period as the Department may specify) of the Department's request; and

(ii) provide all necessary assistance as reasonably requested by the Department to enable the Department to respond to the Request for Information within the time for compliance set out in section 10 of the FOIA or Regulation 5 of the EIR.

(c) In no event shall the Administrative Agent respond directly to a Request for Information unless expressly authorised to do so by the Department.

(d) The Administrative Agent shall not make any press announcement or publicise the U.K. SAR Contract, or any part thereof in any way, except with the prior written consent of the Department.

9. Administrative Agent, Administrative Agent and Suppliers.

(a) Payment of all amounts due under the Credit Agreement and secured by SAR Aircraft shall be made by the Borrower to the Administrative Agent (the supplier or subcontractor), within a specified period not exceeding thirty (30) days from receipt of an invoice properly issued in accordance with the Credit Agreement.

(b) The Administrative Agent agrees that:

(i) The Department has a right under the Contracts (Rights of Third Parties) Act 1999 (or, where requested by the Department, an equivalent legal right) and shall be entitled to the rights of a third party beneficiary under New York law (whether applicable or not), in each case, to enforce the terms of the Credit Agreement as if it were a Borrower;

(ii) The Borrower is permitted to assign, novate or otherwise transfer any of its rights and/or obligations under the Credit Agreement to the Department or any Department-appointed

third party provider of services which are substantially similar to any of the Services and which the Department receives in substitution for any of the Services following the expiry or termination or part thereof of the U.K. SAR Contract, whether those services are provided by the Department internally and/or by any third party;

(iii) The Administrative Agent may not further subcontract elements of the service provided to the Borrower and Contractor without first seeking the consent of the Department;

(iv) The Borrower, the Department or any other person on behalf of the Department may step-in on substantially the same terms as are set out Section 42 relating to Unsatisfactory Performance set forth in Schedule 1 attached hereto;

(v) The Administrative Agent shall notify the Department promptly in writing of any material non-payment or late payment of any sums properly due to the Administrative Agent from the Borrower under the Credit Agreement, under a specified valid invoice and not subject to a genuine dispute; and

(vi) The Administrative Agent shall:

(A) promptly notify the Borrower, Contractor, and the Department in writing of a Lender Financial Distress Event or any fact, circumstance or matter which could cause a Lender Financial Distress Event (and in any event, provide such notification within ten (10) Business Days of the date on which the Administrative Agent first becomes aware of the Lender Financial Distress Event or the fact, circumstance or matter which could cause the Lender Financial Distress Event); and

(B) co-operate with the Borrower, Contractor, and the Department in order to give full effect to the provisions relating to Financial Distress provisions within Schedule 8.1 (Governance and Contract Management) of the U.K. SAR Contract (which have been included in Schedule 1 attached hereto) including meeting with the Borrower, Contractor, and the Department to discuss and review the effect of the Lender Financial Distress Event on the continued performance and delivery of the Services, and contributing to and complying with any business continuity plan.

(C) For purposes of Section 9(b)(vi)(A), "Lender Financial Distress Event" means an event which the Department reasonably believes could impact on the continued performance and delivery of the Services in accordance with the U.K. SAR Contract. This includes, without limitation: the relevant contractor's credit ratings significantly dropping; the relevant contractor issuing a profits warning to a stock exchange or making any other public announcement about a material deterioration in its financial position or prospects; there being a public investigation into improper financial accounting and reporting, suspected fraud or any other impropriety of the relevant contractor; the relevant contractor committing a material breach of covenants to its lenders; notification from the relevant contractor that the relevant contractor has not satisfied any material sums properly due under a specified invoice and not subject to a genuine dispute; the commencement of any litigation against the relevant contractor with respect to material financial indebtedness or obligation under a service contract; non-payment by the relevant contractor of any material financial indebtedness; inability of the relevant contractor to pay debts as they fall due; any fraudulent or wrongful trading by the relevant contractor under §213 or §214 of the Insolvency Act 1986; any material financial indebtedness of the relevant contractor

becoming due as a result of an event of default; or the cancellation or suspension of any financial indebtedness in respect of the relevant contractor.

(c) The Administrative Agent acknowledges that the Department may require it to enter into a direct agreement with the Department, as soon as reasonably practicable following the Department's instruction and on such terms as may be reasonably requested by the Department in connection with the Administrative Agent's performance of the Credit Agreement.

(d) Termination of Sub-contracts:

(i) The Administrative Agent agrees and acknowledges that the U.K. SAR Contract does not permit Contractor to terminate or materially amend the terms of the Credit Agreement without the Department's prior written consent, which shall not be unreasonably withheld or delayed.

(ii) The Administrative Agent acknowledges that the Department may require the Borrower to terminate the Credit Agreement in the event of a Change of Control of the Administrative Agent. The Administrative Agent shall not permit a Change of Control of such entity to occur without the prior written consent of the Department. "Change of Control" of an entity means an event where any single person, or group of persons acting in concert, acquires control of the entity or any direct or indirect interest in the voting share capital of the entity, as a result of which that person or group of persons has a direct or indirect interest in more than 25% of the relevant share capital of the entity.

(e) Use of SMEs in the Supply Chain and Long Term Job-Seekers.

(i) The Administrative Agent shall:

(A) make best use of a variety of suppliers in its supply chain that should include without limitation Small and Medium–sized Enterprises ("SME") where the Administrative Agent, as the case may be, is not itself an SME; and

(B) provide opportunities and training (which may include apprenticeships or equivalent) for long-term job seekers.

(ii) The Administrative Agent shall, where practicable, promote opportunities for inclusion of SMEs within its supply chain. Where SMEs are used within the Administrative Agent's or the Administrative Agent's supply chain, where practicable such usage should support the Department's targets that may be set by the government of the United Kingdom for SME usage and spend.

(iii) The Administrative Agent acknowledges that Contractor is required to report monthly or such other period as the parties agree to the Department in writing on, and upon request by the Borrower or Contractor, as the case may be, the Administrative Agent agrees to provide information regarding:

(A) the use of sub-contractors in its supply chain including information on use of SMEs, spend, performance, and payment; and

(B) how opportunities and training (which may include apprenticeships or equivalent) for long-term job seekers is being developed and implemented.

10. Recovery upon Termination. On the termination or expiry of the U.K. SAR Contract for any reason, the Administrative Agent agrees:

(a) to immediately return to the Department any Confidential Information, Department Data, Deliverables and IP Materials in such entity's possession, which was obtained or produced in the course of providing the Services;

(b) to immediately deliver to the Department all property (including materials, documents, information and access keys) provided to Contractor but in the Administrative Agent's or Administrative Agent's or such entity's possession (if any) during the term of the U.K. SAR Contract; and such property shall be handed back in good working order (allowance shall be made for reasonable wear and tear);

(c) to assist and co-operate with the Department to ensure an orderly transition of the provision of the Services to the Replacement Contractor and/or the completion of any work in progress; and

(d) to promptly provide all information concerning the provision of the Services which may reasonably be requested by the Department for the purposes of adequately understanding the manner in which the Services have been provided or for the purpose of allowing the Department or the Replacement Contractor to conduct due diligence.

(e) if the Administrative Agent fails to comply with Section 10(a) and Section 10(b), the Department may recover possession of such Confidential Information, Department Data, Deliverables and IP Materials from the Administrative Agent and the Administrative Agent grants a license to the Department or its appointed agents to enter (for the purposes of such recovery) any premises of the Administrative Agent, where any such items may be held.

For purposes of this Section (10), the following terms shall have the meanings specified below:

(i) "Confidential Information" means all Personal Data and any information, however it is conveyed, that relates to the business, affairs, developments, trade secrets, know-how, personnel, and suppliers of the Department, including all Intellectual Property Rights, together with all information derived from any of the above, and any other information clearly designated as being confidential (whether or not it is marked "confidential") or which ought reasonably be considered to be confidential.

(ii) "Deliverables" means the final 'deliverable' version of any data, including written reports, calculations, software, designs, drawings, specifications, maps and photographs completed or provided in connection with the U.K. SAR Contract.

(iii) "Department Data" means any data (including Personal Data) supplied by the Department, or others, in whatever format, related to the delivery of the U.K. SAR Contract.

(iv) "Intellectual Property Rights" means all intellectual and industrial property rights of any nature whatsoever, including all of the following: patents, copyrights, database rights, design rights; all rights in or arising out of discoveries, inventions, improvements, know-how, confidential information, trademarks, designs and works; the right to apply for any form of protection for any of these, applications for and registrations of any of these and all resulting registrations. In each case it includes these rights and interests in every part of the world for their full terms, including any renewals and extensions, and the right to receive any income from them and any compensation in respect of their infringement.

(v) "IP Materials" means (i) all photographs taken during any flight by Contractor, its employees, agents, servants, suppliers or subcontractors, including without limitation, the Administrative Agent, or a third party on board any SAR Aircraft; and (ii) all video and/or audio recordings made on any medium from which a moving image and/or audio file may by any means by produced, during any flight by Contractor, its employees, agents, servants, suppliers or subcontractors, including without limitation, the Administrative Agent, or a third party on board any SAR Aircraft.

(vi) "Personal Data" has the meaning given in the Data Protection Act 1998.

(vii) "Replacement Contractor" means any third party services provider of Replacement Services appointed by the Department.

(viii) "Replacement Services" means any services which are substantially similar to any of the Services and which the Department receives in substitution for any of the Services following the expiry or termination or part thereof of the U.K. SAR Contract, whether those Services are provided by the Department internally and/or by any third party.

11. [*Intentionally omitted*.]

12. Accident Procedure and Grounding.

(a) The Administrative Agent shall not be liable to the Department for a failure to perform its obligations under the Credit Agreement where such failure is caused by an Occurrence or a Grounding.

(b) Section 12(a) shall apply notwithstanding negligence on the part of the Borrower, the Administrative Agent and shall be subject to Section 12(c) and (d).

(c) Section 12(a) shall not apply to loss or damage caused:

(i) otherwise than by an Occurrence or a Grounding; or

(ii) by Fraud on the part of the Administrative Agent or a subcontractor thereof; or

(iii) by willful misconduct or deliberate concealment by the Administrative Agent or a subcontractor thereof except for those acts of willful misconduct or deliberate concealment which, in the opinion of a reputable independent insurance adviser were insurable under a policy of insurance generally available in the insurance market.

(d) Section 12(a) shall:

(i) not prevent the Department from claiming an indemnity from the Administrative Agent in respect of any claim by third parties (including employees of the Department);

(ii) not operate to require the Department to indemnify the Administrative Agent in respect of any claim by third parties (including employees of the Department); and

(iii) not affect any right or remedy of the Department express or implied relating in any way to the repair or replacement, cost of repair or cost of replacement or inspection or transportation in connection therewith of any SAR Aircraft lost or damaged otherwise than by reason of an Occurrence.

(e) For purposes of this Section 12, the following terms shall have the meanings specified below:

(i) "Grounding" means the complete and continuous withdrawal from all flight operations at or about the same time of one or more SAR Aircraft due to a mandatory order of the Federal Aviation Administration of the United States of America (FAA), or the Civil Aviation Authority of the United Kingdom (CAA), or any other applicable airworthiness authority, because of an existing, alleged or suspected defect, fault or condition affecting the safe operation of two or more like SAR Aircraft and which results from an Occurrence.

(ii) "Occurrence" means an accident or incident (other than a Grounding) which arises out of the provision, possession or handling or use of a SAR Aircraft and causes personal injury including bodily injury, sickness or disease, including death, at any time resulting therefrom, or damage or destruction of property, including the loss of such property. A series of Occurrences following an Occurrence shall be deemed to be one Occurrence.

13. Prohibition of Use of Offshore Tax Structures.

(a) Subject to the principle of non-discrimination against undertakings based in member countries of the European Union or in signatory countries of the World Trade Organization Agreement on Government Procurement, the Administrative Agent shall not have in place any arrangements which:

(i) involve the use of offshore companies or other offshore entities; and

(ii) have as their main purpose or one of their main purposes the reduction of any UK taxes which would otherwise be payable by the Administrative Agent, as the case may be, on any transaction or agreement connected with or resulting from the Credit Agreement (a "Prohibited Transaction"), provided that a Prohibited Transaction shall not include transactions on terms which are at arm's-length and are entered into in the ordinary course of the transacting parties' business.

(b) The Administrative Agent acknowledges that Contractor is required to notify the Department in writing of any proposal for it or any affiliate or the Administrative Agent to enter into any transaction which it believes may be a Prohibited Transaction, and the Borrower are required to afford the Department a reasonable period of time (and not less than twenty (20) Business Days) in which to consider the proposed Prohibited Transaction before it is due to be effected. In order to facilitate Contractor's compliance with this requirement the Administrative Agent agrees to notify the Borrower of any such transactions that the Administrative Agent believes may be a Prohibited Transaction in the appropriate timeframe.

14. Confirmation of Certain Provisions in U.K. SAR Contract. The Administrative Agent agrees and acknowledges that (i) certain provisions set forth in Schedule 1 attached hereto are part of the U.K. SAR Contract; and (ii) such provisions, in the event of inconsistency with the provisions of the Credit Agreement, shall control and affect the rights of the parties under the Credit Agreement; and (iii) the Department has certain rights that affect the parties rights under the Credit Agreement as set forth in such provisions.

15. Liability. In the event that the Administrative Agent's or Administrative Agent's breach of Section 2(a)(i), Section 5(b) or Section 6 of the SAR Addendum (each such breach being referred to herein as a "Specified Breach") directly causes the Department (i) to terminate the U.K. SAR Contract, (ii) to exercise its step-in rights under U.K. SAR Contract Condition 42 or (iii) to exercise its right to purchase any SAR Aircraft or to require that the Borrower's interest in any SAR Aircraft be transferred to a new

operator under U.K. SAR Contract Condition 58, neither the Administrative Agent nor Administrative Agent shall have any responsibility or liability to the Borrower or the Borrower's Affiliates for any liability, loss or damage caused (or alleged to be caused) to the Borrower or any of the Borrower's Affiliates by such Specified Breach if such Specified Breach was a breach of a provision in the relevant policy or code of which no Responsible Officer of the Administrative Agent had actual knowledge at the time of such Specified Breach and that had not previously been delivered to the Administrative Agent. For purposes of this Section 15, "Responsible Officer", as it relates to the Administrative Agent, shall mean the president, chief executive officer, chief operating officer, chief financial officer, treasurer, any vice president or general counsel of the Administrative Agent.

[*Remainder of Page Intentionally Left Blank; Signature Page Follows*]

IN WITNESS WHEREOF, the Administrative Agent, the Administrative Agent, and the Borrower has caused this UK Search and Rescue Addendum to be duly executed by its officer, representative or attorney thereunto duly authorized.

ADMINISTRATIVE AGENT:

ANKURA TRUST COMPANY, LLC

By: _____

Name:

Title:

BORROWERS:

BRISTOW GROUP INC.

By: _____

Name:

Title:

BRISTOW HOLDINGS COMPANY III LTD.

By: _____

Name:

Title:

10. Sub-contractors

10.1 [intentionally omitted.]

10.2 Pursuant to Condition 39.2, the Department requires that the Contractor inform the Department as soon as possible where it is aware, or receives any notice from a Sub-contractor, that the Contractor is in breach of any obligation under the Sub-contract.

10.3 Pursuant to Condition 39.2, the Department requires that the Contractor inform the Department as soon as possible where the Contractor or any of its Sub-contractors suffers a Financial Distress Event.

In the event of a Contractor Financial Distress Event, the Department may take step-in action in under Condition 42.5

Section 10 above constitutes the Financial Distress Provisions from Schedule 8.1 (Governance and Contract Management) of the U.K. SAR Contract:

39. Assignment, Sub-Contractors and Suppliers

39.1 The Contractor shall not sub contract or transfer, assign, charge, or otherwise dispose of this Contract or any part of it without the prior written consent of the Department and the Contractor shall inform the Department of any changes to Key Sub-contractors' suppliers.

39.2 In making a request pursuant to Condition 39.1 the Contractor shall provide the Department with the following information about the proposed Sub-contractor:

(a) its name, registered office and company registration number;

(b) a copy of the proposed Sub-contract;

(c) the purposes for which the proposed Sub-contractor will be employed, including the scope of any services to be provided by the proposed Sub-contractor;

(d) if relevant, confirmation that the Sub-contract requires the proposed Sub-contractor to comply with any relevant KPIs;

(e) where the proposed Sub-contractor is also an Affiliate of the Contractor, evidence that demonstrates to the reasonable satisfaction of the Department that the proposed Sub-contract has been agreed on "arms-length" terms; and

(f) any further information reasonably requested by the Department including without limitation how the use of such Sub-contractor complies with the requirements of Condition 39.11.

39.3 If the supply of information required pursuant to Condition 39.2 would amount to a breach of any rules and regulations of any exchange on which the shares of the Contractor are admitted for listing and/or trading, or any other rules or regulations with which the Contractor is obliged to comply as a result of that listing, the Contractor shall provide the Department with the relevant information to the fullest extent permitted by those rules and regulations.

39.4 Despite the Contractor's right to sub-contract pursuant to this Condition 39, the Contractor shall remain responsible for all acts and omissions of its Sub-contractors and the acts and omissions of those employed or engaged by the Sub-contractors as if they were its own. An obligation on the Contractor to do, or to refrain from doing, any act or thing shall include an obligation upon the Contractor to procure that its employees, staff, agents and Sub-contractors' employees, staff and agents also do, or refrain from doing, such act or thing.

39.5 Where the Contractor enters into a contract with a supplier or Sub contractor for the purpose of performing this Contract or any part of it, he shall cause a term to be included in such contract which requires payment to be made by the Contractor to the supplier or Sub contractor within a specified period not exceeding thirty (30) days from receipt of an invoice properly issued in accordance with that contract.

39.6 The Department has consented to the engagement of the Sub-contractors listed in Schedule 8.1 (Governance and Contract Management) subject to the provision by the Contractor of the information listed in Condition 39.2 prior to the Commencement Date (within three months from the Commencement Date or such other period that the Department may permit and notify to the Contractor in writing).

39.7 The Contractor shall not make use of a pre-existing contract with any Key Sub-contractor, listed as such in Schedule 8.1 (Governance and Contract Management), without the prior written consent of the Department, which shall not be unreasonably withheld or delayed.

39.8 The Contractor shall be a party to all Key Sub-contracts and except where the Department has given its prior written consent under Condition 39.7 the Contractor shall ensure that each Key Sub-contract shall include:

(a) a right under the Contracts (Rights of Third Parties) Act 1999 (or, where requested by the Department, an equivalent legal right) for the Department to enforce the terms of that Key Sub-contract as if it were the Contractor;

(b) a provision enabling the Contractor to assign, novate or otherwise transfer any of its rights and/or obligations under the Key Sub-contract to the Department or any Replacement Contractor;

(c) a provision restricting the ability of the Key Sub-contractor to further Sub-contract elements of the service provided to the Contractor without first seeking the consent of the Department;

(d) a provision enabling the Contractor, the Department or any other person on behalf of the Department to step-in on substantially the same terms as are set out in Condition 42 (Unsatisfactory Performance);

(e) a provision requiring the Key Sub-contractor to notify the Department promptly in writing of any material non-payment or late payment of any sums properly due to the Key Sub-contractor from the Contractor under the Key Sub-contract, under a specified valid invoice and not subject to a genuine dispute; and

(f) a provision requiring the Key Sub-contractor to:

(i) promptly notify the Contractor and the Department in writing of a Sub-contractor Financial Distress Event or any fact, circumstance or matter which could cause a Sub-contractor Financial

Distress Event (and in any event, provide such notification within ten (10) Working Days of the date on which the Key Sub-contractor first becomes aware of the Sub-contractor Financial Distress Event or the fact, circumstance or matter which could cause the Sub-contractor Financial Distress Event); and

(ii) co-operate with the Contractor and the Department in order to give full effect to the provisions relating to Financial Distress provisions within Schedule 8.1 (Governance and Contract Management) including meeting with the Contractor and the Department to discuss and review the effect of the Sub-contractor Financial Distress Event on the continued performance and delivery of the Services, and contributing to and complying with any business continuity plan.

39.9 As a condition of its consent under Condition 39.1, the Department may require that the relevant Key Sub-contractor enters into a direct agreement with the Department, in which case the Contractor shall procure that such Key Sub-contractor enters into a direct agreement with the Department as soon as reasonably practicable and on such terms as may be reasonably requested by the Department.

39.10 Termination of Sub-contracts

39.10.1 The Contractor shall not terminate or materially amend the terms of any Sub-contract without the Department's prior written consent, which shall not be unreasonably withheld or delayed.

39.10.2 The Department may terminate this Contract in accordance with Condition 44 (Termination of this Contract) and/or require the Contractor to terminate the relevant Sub-contract if there is a Change of Control of a Key Sub-contractor on the same terms as those set out in Condition 40.1.

39.11 Use of SMEs in the Supply Chain and Long Term Job-Seekers

39.11.1 The Department expects the Contractor and Key Sub-contractors to:

39.11.2 make best use of a variety of suppliers in its supply chain that should include without limitation Small and Medium–sized Enterprises ("SME") where the respective Contractor and Key Sub-Contractor is not itself an SME; and

39.11.3 provide opportunities and training (which may include apprenticeships or equivalent) for long-term job seekers.

39.11.4 The Contractor shall, where practicable, promote opportunities for inclusion of SMEs within its supply chain. Where SMEs are used within the Contractor's supply chain, where practicable such usage should support the Department's targets that may be set by the Government for SME usage and spend.

39.11.5 Where required, the Contractor shall report monthly or such other period as the parties agree to the Department in writing on:

(a) the use of Sub-contractors in its supply chain including information on use of SMEs, spend, performance, and payment; and

(b) how opportunities and training (which may include apprenticeships or equivalent) for long-term job seekers is being developed and implemented.

41. Disruption

41.1 The Contractor shall take reasonable care to ensure that in the performance of its obligations under the Contract it does not disrupt the operations of the Department, its employees or any other contractor employed by the Department.

41.2 The Contractor shall immediately inform the Department of any actual or potential industrial action, whether such action by their own employees or others, which affects or might affect its ability at any time to perform its obligations under the Contract.

41.3 In the event of industrial action by the Staff, the Contractor shall seek the written consent of the Department to its proposals to continue to perform its obligations under the Contract.

41.4 If the Contractor's proposals referred to in Condition 41.3 are considered insufficient or unacceptable by the Department acting reasonably, then the Contract may be terminated with immediate effect by the Department by notice in writing.

41.5 If the Contractor is temporarily unable to fulfil the requirements of the Contract owing to disruption of normal business of the Department, the Contractor may request a reasonable allowance of time and in addition, the Department will reimburse any additional expense reasonably incurred by the Contractor as a direct result of such disruption.

42. Unsatisfactory Performance

42.1 Where in the opinion of the Department the Contractor has failed to perform the whole or any part of the Services in accordance with this Contract (including the KPIs), the Department may give the Contractor a notice specifying the way in which his performance falls short of the requirements of this Contract, or is otherwise unsatisfactory, and the corrective actions required to remedy the situation within four (4) days.

42.2 Without prejudice to Condition 42.1, where the Contractor has failed to perform the whole or any part of those Services, that are not measured by one of the KPIs which is associated with a service credit regime, the Department may withhold or reduce payments to the Contractor in such amounts as relate directly to the Department's claim for unsatisfactory performance.

42.3 Any notice served by the Department pursuant to Condition 42.1 may require from the Contractor that it re schedules and performs the Services to the Department's satisfaction within such period as shall be specified by the Department in the notice and at his own expense, including where necessary, the correction or re execution of any Services already carried out.

42.4 Any notice served by the Department pursuant to Condition 42.1 shall be without prejudice to the Department's rights under these Conditions.

42.5 The Department may take step-in action under this Condition 42 in the following circumstances:

(a) there is a Default by the Contractor that is materially preventing or materially delaying the performance of the Services or any part of the Services;

(b) there is a Delay that has or the Department reasonably anticipates will result in the Contractor's failure to pass the Acceptance Procedure by any Planned Operational Delivery Date;

(c) a Force Majeure Event occurs which materially prevents or materially delays the performance of the Services or any part of the Services;

(d) where the Contractor is not in breach of its obligations under this Contract but the Department considers that the circumstances constitute an emergency;

(e) because a serious risk exists to the health or safety of persons, property or the environment;

(f) to discharge a statutory duty; and/or

(g) where the Department is entitled to terminate this Contract in accordance with Condition 43 (Insolvency of the Contractor).

42.6 Before the Department exercises its right of step-in under this Condition 42 it shall permit the Contractor the opportunity to demonstrate to the Department's reasonable satisfaction within four (4) Working Days that the Contractor is still able to provide the Services in accordance with the terms of this Contract and/or remedy the circumstances giving rise to the right to step-in without the requirement for the Department to take action.

42.7 If the Department is not satisfied with the Contractor's demonstration pursuant to Condition 42.6, the Department may:

(a) where the Department considers it expedient to do so, require the Contractor by notice in writing to take those steps that the Department considers necessary or expedient to mitigate or rectify the state of affairs giving rising to the Department's right to step-in;

(b) appoint any person to work with the Contractor in performing all or a part of the Services (including those provided by any Sub-contractor); or

(c) take the steps that the Department considers appropriate to ensure the performance of all or part of the Services (including those provided by any Sub-contractor).

42.8 The Contractor shall co-operate fully and in good faith with the Department, or any other person appointed in respect of Condition 42.7(b) and shall adopt any reasonable methodology in providing the Services recommended by the Department or that person.

42.9 If the Contractor:

(a) fails to confirm within ten (10) Working Days of a notice served pursuant to Condition 42.7(a) that it is willing to comply with that notice; or

(b) fails to work with a person appointed in accordance with Condition 42.7(b); or

(c) fails to take the steps notified to it by the Department pursuant to Condition 42.7(c),

(d) then the Department may take action under this Condition 42 either through itself or with the assistance of third party contractors, provided that the Contractor may require any third parties to comply with a confidentiality undertaking.

42.10 If the Department takes action pursuant to Condition 42.9, the Department shall serve notice ("Step-In Notice") on the Contractor. The Step-In Notice shall set out the following:

(a) the action the Department wishes to take and in particular the Services it wishes to control;

(b) the reason for and the objective of taking the action and whether the Department reasonably believes that the primary cause of the action is due to the Contractor's Default;

(c) the date it wishes to commence the action;

(d) the time period which it believes will be necessary for the action;

(e) whether the Department will require access to the Contractor's premises and/or the Bases; and

(f) to the extent practicable, the effect on the Contractor and its obligations to provide the Services during the period the action is being taken.

42.11 Following service of a Step-In Notice, the Department shall:

(a) take the action set out in the Step-In Notice and any consequential additional action as it reasonably believes is necessary (together, the "Required Action");

(b) keep records of the Required Action taken and provide information about the Required Action to the Contractor;

(c) co-operate wherever reasonable with the Contractor in order to enable the Contractor to continue to provide any Services in relation to which the Department is not assuming control; and

(d) act reasonably in mitigating the cost that the Contractor will incur as a result of the exercise of the Department's rights under this Condition 42.

42.12 For so long as and to the extent that the Required Action is continuing, then:

(a) the Contractor shall not be obliged to provide the Services to the extent that they are the subject of the Required Action; and

(b) subject to Condition 42.13, the Department shall pay to the Contractor the Monthly Standing Charges after the deduction of any of the Department's costs of taking the Required Action.

42.13 If the Required Action results in:

(a) the degradation of any Services not subject to the Required Action; or

(b) the failure to meet the KPIs,

beyond that which would have been the case had the Department not taken the Required Action, then the Contractor shall be entitled to an agreed adjustment of the Monthly Standing Charges, provided that the Contractor can demonstrate to the reasonable satisfaction of the Department that the Required Action has led to the degradation or failure to meet the KPIs.

42.14 Before ceasing to exercise its step-in rights under this Condition 42, the Department shall deliver a written notice to the Contractor ("Step-Out Notice"), specifying:

(a) the Required Action it has actually taken; and

(b) the date on which the Department plans to end the Required Action ("Step-Out Date") subject to the Department being satisfied with the Contractor's ability to resume the provision of the Services and the Contractor's plan developed in accordance with Condition 42.15.

42.15 The Contractor shall, following receipt of a Step-Out Notice and not less than twenty (20) Working Days prior to the Step-Out Date, develop for the Department's approval a draft plan ("Step-Out Plan") relating to the resumption by the Contractor of the Services, including any action the Contractor proposes to take to ensure that the affected Services satisfy the requirements of this Contract.

42.16 If the Department does not approve the draft Step-Out Plan, the Department shall inform the Contractor of its reasons for not approving it. The Contractor shall then revise the draft Step-Out Plan taking those reasons into account and shall re-submit the revised plan to the Department for the Department's approval. The Department shall not withhold or delay its approval of the draft Step-Out Plan unnecessarily.

42.17 The Contractor shall bear its own costs in connection with any step-in by the Department under this Condition 42, provided that the Department shall reimburse the Contractor's reasonable additional expenses incurred directly as a result of any step-in action taken by the Department under:

(a) Condition 42.5(c) or 42.5(d); or

(b) Conditions 42.5(e) and 42.5(f) (insofar as the primary cause of the Department serving the Step-In Notice is identified as not being the result of a Contractor's Default).

58. Transfer of Responsibility

58.1 The Contractor irrevocably grants the Department options to transfer at the sole discretion of the Department:

(a) the lease of any, some or all of the SAR Aircraft on terms no more onerous than those which the Contractor itself has been subject to; AND

(b) ownership of any, some or all of the SAR Aircraft with full title guarantee free and clear of all liens, charges, mortgages and encumbrances;

on the date of termination or expiry of the Contract to the Department or Replacement Contractor as the Department may in its absolute discretion direct.

58.2 The option as specified in Condition 58.1 is exercisable by the Department by notice in writing to the Contractor prior to the date of termination or expiry of this Contract howsoever occasioned and the payment by the Department of the Option Exercise Fee. The Contractor shall promptly execute all documents, and do any and all acts as are necessary to give effect to the exercise of the option by the Department at no cost to the Department.

58.3 Where an option has been exercised, the Contractor shall deliver the SAR Aircraft to a location as advised by the Department and where the option relates to the purchase of the SAR Aircraft and shall indemnify the Department for any losses, costs and expenses arising in any way directly or indirectly out of the Contractor's ownership, management, use, operation or possession of the SAR Aircraft prior to delivery.

58.4 Where a Replacement Contractor has been selected the Contractor shall co-operate in the transfer, under arrangements notified to him by the Department.

Exhibit 2

Backstop Commitment Agreement

EXECUTION VERSION

BACKSTOP COMMITMENT AGREEMENT

AMONG

BRISTOW GROUP INC.

AND

THE COMMITMENT PARTIES PARTY HERETO

Dated as of July 24, 2019

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SCHEDULES

EXHIBITS

BACKSTOP COMMITMENT AGREEMENT

THIS BACKSTOP COMMITMENT AGREEMENT (this "**Agreement**"), dated as of July 24, 2019, is made by and among Bristow Group Inc., a Delaware corporation and the ultimate parent of each of the other Debtors (as the debtor in possession and a reorganized debtor, as applicable, the "**Company**"), on behalf of itself and each of the other Debtors (as defined below), on the one hand, and each Commitment Party (as defined below), on the other hand. The Company and each Commitment Party are referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**". Capitalized terms that are used but not otherwise defined in this Agreement shall have the meanings given to them in Section 1.1 hereof or, if not defined therein, shall have the meanings given to them in the Plan.

RECITALS

WHEREAS, the Company, the Commitment Parties, the Supporting Secured Noteholders (as defined in the Restructuring Support Agreement) and the Supporting Unsecured Noteholders (as defined in the Restructuring Support Agreement) have entered into a Second Amended and Restated Restructuring Support Agreement, dated as of July 24, 2019 (including the terms and conditions set forth in the Restructuring Term Sheet attached as Exhibit A to the Restructuring Support Agreement (the "**Restructuring Term Sheet**" and collectively, including all the exhibits thereto, as may be amended, supplemented or otherwise modified from time to time, the "**Restructuring Support Agreement**")), which (a) provides for the restructuring of the Debtors' capital structure and financial obligations pursuant to a plan of reorganization to be filed in the Debtors' jointly administered cases (the "**Chapter 11 Cases**") under Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as it may be amended from time to time, the "**Bankruptcy Code**"), currently pending in the United States Bankruptcy Court for Southern District of Texas (the "**Bankruptcy Court**"), implementing the terms and conditions of the Restructuring Transactions and (b) requires that the Plan be consistent with the Restructuring Support Agreement;

WHEREAS, the Debtors plan to file with the Bankruptcy Court, in accordance with the terms of the Restructuring Support Agreement, motions seeking entry of (a) the Plan Solicitation Order, (b) a final Order authorizing debtor-in-possession financing on terms consistent with the DIP Credit Agreement (the "**DIP Order**") and (c) the Confirmation Order;

WHEREAS, pursuant to the Plan, the Restructuring Support Agreement and this Agreement, and in accordance with the Rights Offering Procedures, (a) the Company, on behalf of the Reorganized Company, will conduct (i) a rights offering for the Unsecured Rights Offering Shares (excluding the Common Shares and Preferred Shares to be issued pursuant to the Unsecured Equity Component) at an aggregate purchase price equal to the Unsecured Rights Offering Amount and a per-Common Share purchase price equal to the Per Common Share Equity Rights Offering Price and a per-Preferred Share purchase price equal to the Per Preferred Share Equity Rights Offering Price, with 91.825% of the Unsecured Rights Offering Amount offered being comprised of Common Shares and 8.175% being comprised of Preferred Shares, and (ii) a rights offering for the Secured Rights Offering Shares (excluding the Common Shares and Preferred Shares to be issued pursuant to the Secured Equity Component) at an aggregate purchase price equal to the Secured Rights Offering Amount and a per-Common Share purchase price equal to the Per

Common Share Equity Rights Offering Price and a per-Preferred Share purchase price equal to the Per Preferred Share Equity Rights Offering Price, with 91.825% of the Secured Rights Offering Amount offered being comprised of Common Shares and 8.175% being comprised of Preferred Shares, and, (b) on the Effective Date and following its formation, the Reorganized Company shall assume and perform any remaining obligations with respect to the Rights Offerings and issue the Rights Offering Shares;

WHEREAS, subject to the terms and conditions contained in this Agreement and in accordance with the Restructuring Term Sheet, (a) each Unsecured Commitment Party has agreed to purchase (on a several and not joint basis) its Unsecured Backstop Commitment Percentage of the Unsecured Unsubscribed Shares, if any, and (b) each Secured Commitment Party has agreed to purchase (on a several and not joint basis) its Secured Backstop Commitment Percentage of the Secured Unsubscribed Shares, if any;

NOW, THEREFORE, in consideration of the mutual promises, agreements, representations, warranties and covenants contained herein, the Company (on behalf of itself and each other Debtor) and each of the Commitment Parties hereby agrees as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise expressly provided in this Agreement, whenever used in this Agreement (including any Exhibits and Schedules hereto), the following terms shall have the respective meanings specified therefor below or in the Plan, as applicable:

"**Act**" has the meaning set forth in Section 6.10.

"**Ad Hoc Group of Secured Noteholders**" means that certain ad hoc group of holders of Secured Notes party to the Restructuring Support Agreement represented by DPW and PJT Partners LP, or any of such ad hoc group's members or their Affiliates.

"**Ad Hoc Group of Unsecured Noteholders**" means that certain ad hoc group of holders of Unsecured Notes party to the Restructuring Support Agreement represented by Kirkland and Ducera Partners LLC, or any of such ad hoc group's members or their Affiliates.

"**Ad Hoc Groups**" means the Ad Hoc Group of Unsecured Noteholders and the Ad Hoc Group of Secured Noteholders.

"**Additional Commitment Party**" means a Person that becomes a Commitment Party pursuant to Section 2.6(c) of this Agreement.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person as of the date on which, or at any time during the period for which, the determination of affiliation is being made (including any Affiliated Funds of such Person); provided, however, that for purposes of this

Agreement, no Commitment Party shall be deemed an Affiliate of any Company Group Member. "**Affiliated**" has a correlative meaning.

"**Affiliated Fund**" means any investment fund or any managed account, the primary investment advisor to or manager of which is a Commitment Party or an Affiliate thereof.

"**Aggregate Common Shares**" means the total number of Common Shares outstanding as of the Effective Date after giving effect to the Plan (but excluding all Common Shares issued or issuable under the MIP).

"**Aggregate Preferred Shares**" means the total number of Preferred Shares outstanding as of the Effective Date after giving effect to the Plan (but excluding all Preferred Shares issued or issuable under the MIP).

"**Aggregate Shares**" means, in the aggregate, the Aggregate Common Shares and the Aggregate Preferred Shares.

"**Agreement**" has the meaning set forth in the Preamble.

"**Aircraft**" means either collectively or individually, as applicable, the rotary or fixed-wing aircraft, comprised of an Airframe, together with the Engines, Rotor Blades and Rotor Components associated with such Airframe, and Manuals and Technical Records associated therewith.

"**Aircraft Lease**" has the meaning set forth in Section 4.28(a)(i).

"**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.

"**Alternative Transaction**" means (x) any dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, consolidation, business combination, joint venture, partnership, financing (debt or equity), or restructuring of the Company, the Debtors or any other Company Group Members, as applicable, or (y) sale of a material amount of the assets of the Company Group Members, on a consolidated basis (in the case of each of (x) and (y), other than the Restructuring Transactions).

"**Antitrust Authorities**" means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States and any other Governmental Entity, whether domestic or foreign, having jurisdiction pursuant to the Antitrust Laws, and "**Antitrust Authority**" means any of them.

"**Antitrust Laws**" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, and any other Law, whether domestic or foreign, governing agreements in restraint of trade, monopolization, pre-merger notification, the lessening of competition through merger or acquisition or anti-competitive conduct, and any foreign investment Laws.

"**Applicable Consent**" has the meaning set forth in Section 4.6.

"**Available Shares**" means all of the Unsecured Available Shares and the Secured Available Shares.

"**Aviation Authority**" means, in respect of an Aircraft, the aviation authority of the Jurisdiction of Registration of that Aircraft and any successors thereto or other Governmental Entity which shall have control or supervision of civil aviation in the Jurisdiction of Registration or have jurisdiction over the registration, airworthiness or operation of, or other matters relating to, that Aircraft.

"**Backstop Commitment**" means the Secured Backstop Commitment and/or the Unsecured Backstop Commitment, as applicable.

"**Backstop Commitment Fee**" has the meaning set forth in Section 3.1.

"**Backstop Commitment Percentage**" means the Secured Backstop Commitment Percentage and/or the Unsecured Backstop Commitment Percentage, as applicable.

"**Backstop Commitment Schedules**" means Schedule 1A and Schedule 1B to this Agreement, as each may be amended, supplemented or otherwise modified from time to time in accordance with this Agreement.

"**Bankruptcy Code**" has the meaning set forth in the Recitals.

"**Bankruptcy Court**" has the meaning set forth in the Recitals.

"**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, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

"**BCA Approval Obligations**" means the obligations of the Company and the other Debtors under this Agreement and the BCA Approval Order, as applicable.

"**BCA Approval Order**" means an Order of the Bankruptcy Court that is not subject to stay under Bankruptcy Rule 6004(h) or otherwise, which Order shall be the Confirmation Order, that (a) authorizes the Company (on behalf of itself and the other Debtors) to execute and deliver this Agreement, including all exhibits and other attachments hereto, pursuant to section 365 of the Bankruptcy Code and (b) provides that the Backstop Commitment Fee, Expense Reimbursement and the indemnification provisions contained herein shall constitute allowed administrative expenses of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code and shall be payable by the Debtors as provided in this Agreement without further Order of the Bankruptcy Court.

"**Bristow Termination Event**" has the meaning set forth in Section 9.3.

"**Business Day**" means any day, other than a Saturday, Sunday or legal holiday, as defined in Bankruptcy Rule 9006(a).

"**Bylaws**" means the bylaws of the Reorganized Company, which shall become effective as of the Effective Date, and which shall be consistent with the terms set forth in the Restructuring Support Agreement, the Plan, the Corporate Governance Term Sheet and the Preferred Equity Term Sheet, and otherwise be in form and substance reasonably satisfactory to the Requisite Commitment Parties and the Company. In the event of any inconsistency between the Corporate Governance Term Sheet, the Preferred Equity Term Sheet or the Restructuring Support Agreement, the Restructuring Support Agreement shall govern.

"**Certificate of Incorporation**" means the certificate of incorporation of the Reorganized Company as in effect on the Effective Date, which shall be consistent with the terms set forth in the Restructuring Support Agreement (including the Restructuring Term Sheet), the Corporate Governance Term Sheet and the Preferred Equity Term Sheet and the Plan, and otherwise be in form and substance reasonably satisfactory to the Requisite Commitment Parties and the Company. In the event of any inconsistency between the Corporate Governance Term Sheet, the Preferred Equity Term Sheet or the Restructuring Support Agreement, the Restructuring Support Agreement shall govern.

"**Chapter 11 Cases**" has the meaning set forth in the Recitals.

"**Claim**" has the meaning set forth in section 101(5) of the Bankruptcy Code.

"**Closing**" has the meaning set forth in Section 2.5(a).

"**Closing Date**" has the meaning set forth in Section 2.5(a).

"**Code**" means the Internal Revenue Code of 1986.

"**Commitment Party**" means an Initial Commitment Party.

"**Commitment Party Default**" means an Unsecured Commitment Party Default or a Secured Commitment Party Default.

"**Commitment Party Replacement**" has the meaning set forth in Section 2.3(b).

"**Commitment Party Replacement Period**" has the meaning set forth in Section 2.3(b).

"**Common Shares**" means the shares of common stock that constitute Equity Interests in the Reorganized Company, having all of the rights set forth in respect thereof in the Certificate of Incorporation.

"**Company**" has the meaning set forth in the Preamble.

"**Company Disclosure Schedules**" means the disclosure schedules delivered by the Company to the Commitment Parties on the date of this Agreement.

"**Company Group Member**" means, collectively, Bristow Group Inc., a Delaware corporation, and all of its direct and indirect Subsidiaries; provided, that, except for the purposes

of Article IV (and any related definitions to the extent used in Article IV), the definition of "Company Group Member" shall not include the entities set forth in Section 1.1(a) of the Company Disclosure Schedules.

"**Company Plan**" means any employee pension benefit plan, as such term is defined in Section 3(2) of ERISA, (other than a Multiemployer Plan), subject to the provisions of Title IV of ERISA or Section 412 or 430 of the Code or Section 302 of ERISA, and (i) sponsored or maintained (at the time of determination or at any time within the six years prior thereto) by any of the Company Group Members or any ERISA Affiliate, or with respect to which any such entity has any actual or contingent liability or obligation or (ii) in respect of which any of the Company Group Members or any ERISA Affiliate is (or, if such plan were terminated, could under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Company SEC Documents**" means all of the reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed with the SEC by the Company.

"**Company Specified Entities**" has the meaning set forth in Section 7.1(r).

"**Confirmation Hearing**" means the hearing before the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code at which the Debtors will seek entry of the Confirmation Order.

"**Confirmation Order**" means a Final Order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and approving the Rights Offering Procedures, which Order may also include the BCA Approval Order.

"**Consenting Noteholders**" means each Noteholder that is party to the Restructuring Support Agreement, solely in its capacity as such.

"**Contract**" means any agreement, contract or instrument, including any loan, note, bond, mortgage, indenture, guarantee, deed of trust, license, franchise, commitment, lease, franchise agreement, letter of intent, memorandum of understanding or other enforceable arrangement or obligation, and any amendments thereto, whether written or oral, but excluding the Plan.

"**Control**" means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by Contract or agency or otherwise. The terms "controlling", "controlled by" or "under common control with" each have a correlative meaning.

"**Corporate Governance Term Sheet**" means that term sheet presenting certain material terms relating to the corporate governance of the Reorganized Company, attached as Exhibit D hereto; provided, that, notwithstanding anything in this Agreement to the contrary, the consent of the Company shall not be required to amend the Corporate Governance Term Sheet to the extent that any such amendment (a) is not inconsistent with the Restructuring Support Agreement and (b) is not inconsistent with any Law applicable to the Reorganized Company.

"**Debtors**" means, collectively, Bristow Group Inc., a Delaware corporation, and its direct and indirect Subsidiaries set forth in Section 1.1(b) of the Company Disclosure Schedule, as debtors in possession and reorganized debtors, as applicable, in the Chapter 11 Cases.

"**Defaulting Commitment Party**" means, at any time, any Commitment Party that caused a Commitment Party Default that is continuing at such time.

"**Definitive Documentation**" means the definitive documents and agreements governing the Restructuring Transactions as set forth in the Restructuring Support Agreement.

"**Designated Commitment Parties**" has the meaning set forth on Section 1.1(b) of the Company Disclosure Schedules.

"**Designated Jurisdiction**" means any country or territory to the extent that such country or territory itself is the subject of comprehensive Sanctions (*i.e.*, Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine).

"**DIP Agent**" means Ankura Trust Company, LLC.

"**DIP Credit Agreement**" means that certain senior secured debtor-in-possession credit agreement in respect of the DIP Facility, to be entered into as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms, by and among the Debtors, the DIP Lenders and the DIP Agent.

"**DIP Facility**" means that certain senior secured debtor-in-possession credit facility in the aggregate principal amount of $150 million (including any oversubscription amounts with respect thereto) provided by the DIP Lenders pursuant to the DIP Credit Agreement and the DIP Order.

"**DIP Lenders**" means certain lenders that have agreed to provide the DIP Facility, solely in their capacity as such.

"**DIP Order**" has the meaning set forth in the Recitals.

"**Disclosure Statement**" means the disclosure statement with respect to the Plan.

"**DPW**" means Davis Polk & Wardwell LLP.

"**Effective Date**" means the date upon which (a) no stay of the Confirmation Order is in effect, (b) all conditions precedent to the effectiveness of the Plan (or each respective Plan, if separate) have been satisfied or are expressly waived in accordance with the terms thereof, as the case may be, and (c) the Restructuring and the other transactions to occur on the Effective Date pursuant to the Plan become effective or are consummated.

"**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 Laws**" means all applicable laws (including common law), rules, regulations, codes, ordinances, Orders, decrees, treaties, directives, judgments or legally binding agreements promulgated or entered into by or with any Governmental Entity, relating in any way to the environment, the generation, management, Release or threatened Release of, or exposure to, any Hazardous Material, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601 et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq. (to the extent it regulates occupational exposure to Hazardous Materials); the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH); and any state and local or foreign counterparts or equivalents, in each case as amended from time to time.

"**Equity Component**" means the Secured Equity Component and/or the Unsecured Equity Component.

"**Equity Interests**" means with respect to any Person, all of the units, membership interests or shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein).

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that, together with any of the Company Group Members, is, or at any relevant time during the past six years was, treated as a single employer under any provision of Section 414 of the Code.

"**ERISA Event**" means (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Company Plan; (b) any failure by any Company Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Company Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Company Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Company Plan or the failure to make any required contribution to a Multiemployer Plan; (d) the incurrence by any of the Company Group Members or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Company Plan, including the imposition of any Lien in favor of the PBGC or any Company Plan or Multiemployer Plan; (e) a determination that any Company Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303 of ERISA or Section 430 of the Code); (f) the receipt by any of the Company Group Members or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Company Plan or to appoint a trustee to administer any Company Plan under Section 4042 of ERISA; (g) the incurrence by any of the Company Group Members or any ERISA Affiliate of any

liability with respect to the withdrawal or partial withdrawal from any Company Plan or Multiemployer Plan; (h) the receipt by any of the Company Group Members or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any of the Company Group Members or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), or in "endangered" or "critical status" (within the meaning of Section 305 of ERISA or Section 432 of the Code); (i) the conditions for imposition of a Lien under Section 303(k) of ERISA or Section 430(k) of the Code shall have been met with respect to any Company Plan; (j) the adoption of an amendment to a Company Plan requiring the provision of security to such Company Plan pursuant to Section 307 of ERISA; (k) the assertion of a material claim (other than routine claims for benefits) against any Company Plan or the assets thereof, or against any of the Company Group Members or any of the ERISA Affiliates in connection with any Company Plan; or (l) receipt from the IRS of notice of the failure of any Company Plan (or any other employee benefit plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Company Plan to qualify for exemption from taxation under Section 501(a) of the Code.

"**Escrow Account**" has the meaning set forth in Section 2.4(a).

"**Escrow Account Funding Date**" has the meaning set forth in Section 2.4(b).

"**Event**" means any event, development, occurrence, circumstance, effect, condition, result, state of facts or change.

"**Ex-Im Laws**" means all U.S. and applicable non-U.S. Laws relating to export, reexport, transfer, and import controls, including, without limitation, the Export Administration Regulations, the International Traffic in Arms Regulations, and the customs and import Laws administered by U.S. Customs and Border Protection.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exit Facility**" means a senior secured or unsecured revolving, term loan or notes facility in an aggregate principal amount of at least $75 million to be arranged and provided by one or more commercial lending institutions or other financial institutions or sources of financing.

"**Exit Facility Documents**" means the credit agreement or indenture in respect of the Exit Facility, as applicable, and all other agreements, documents, instruments, and amendments related thereto, including any guaranty agreements, pledge and collateral agreements, UCC financing statements or other perfection documents, intercreditor agreements, subordination agreements, fee letters, and other security agreements.

"**Expense Reimbursement**" has the meaning set forth in Section 3.3(a).

"**FAA**" means the Federal Aviation Administration.

"**Filing Party**" has the meaning set forth in Section 6.11(b).

"**Final Order**" means, as applicable, an Order of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the Order could be appealed or from which certiorari could be sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such Order, or has otherwise been dismissed with prejudice.

"**Financial Reports**" has the meaning set forth in Section 6.5.

"**Foreign Benefit Plan"** has the meaning in Section 4.18(b).

"**Foreign Government Scheme or Arrangement"** has the meaning in Section 4.18(b).

"**Funding Notice**" has the meaning set forth in Section 2.4(a).

"**Funding Notice Date**" has the meaning set forth in Section 2.4(a).

"**GAAP**" means generally accepted accounting principles in the United States.

"**Governmental Entity**" means any U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court, or tribunal of competent jurisdiction (including any branch, department or official thereof); excluding, however, any Person engaged in the oil and gas extraction or services business that is owned in whole or in part by any such U.S. or non-U.S. international, regional, federal, state, municipal or local governmental, judicial, administrative, legislative or regulatory authority, entity, instrumentality, agency, department, commission, court, or tribunal of competent jurisdiction (including any branch, department or official thereof).

"**Hazardous Materials**" means: (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, polychlorinated biphenyls, and radon gas; (b) any chemicals, materials, wastes or substances defined as or included in the definition of "hazardous substances," "hazardous waste," "hazardous materials," "extremely hazardous substances," "restricted hazardous waste," "toxic substances," "toxic pollutants," "contaminants," or "pollutants," under any applicable Environmental Law; and (c) any other chemical, material, waste or substance, for which liability or standards of conduct may be imposed, or exposure to which is prohibited, limited or regulated by any Governmental Entity, in each case, under Environmental Laws, due to its dangerous or deleterious properties.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

"**Indemnified Claim**" has the meaning set forth in Section 8.2.

"**Indemnified Person**" has the meaning set forth in Section 8.1.

"**Indemnifying Party**" has the meaning set forth in Section 8.1.

"**Indenture Trustees**" means collectively, the Secured Notes Trustee and the Unsecured Notes Trustee.

"**Initial Commitment Party**" means each Initial Secured Commitment Party and each Initial Unsecured Commitment Party.

"**Initial MIP Amount**" means a portion of the MIP in the amount equal to four (4%) percent of Equity Interests in the Reorganized Company, on a fully diluted basis, which shall be implemented and effective as of the Effective Date on terms and conditions agreed upon by the compensation committee and board of directors of the Company, the Required Supporting Unsecured Noteholders, the Required Supporting Secured Noteholders and the Requisite Commitment Parties.

"**Initial Option Issuance**" means the initial issuance of options to purchase Common Shares or Preferred Shares to management in an amount equal to forty (40%) percent of the Initial MIP Amount.

"**Initial RSU Issuance**" means the initial issuance of restricted stock units to management in amount equal to sixty (60%) percent of the Initial MIP Amount.

"**Initial Secured Commitment Party**" means the Supporting Secured Noteholders (as defined in the Restructuring Support Agreement).

"**Initial Unsecured Commitment Party**" means the Supporting Unsecured Noteholders (as defined in the Restructuring Support Agreement).

"**Intellectual Property Rights**" means all U.S. or foreign intellectual or industrial property or proprietary rights, including any: (a) trademarks, service marks, trade dress, domain names, social media identifiers, corporate and trade names, logos and all other indicia of source or origin, together with all associated goodwill, (b) patents, inventions, invention disclosures, technology, know-how, processes and methods, (c) copyrights and copyrighted works, (including software, applications, source and object code, databases and compilations, online, advertising and promotional materials, mobile and social media content and documentation), (d) trade secrets and confidential or proprietary information or content, and (e) all registrations, applications, renewals, re-issues, continuations, continuations-in-part, divisions, extensions, re- examinations and foreign counterparts of any of the foregoing.

"**IRS**" means the United States Internal Revenue Service.

"**Joinder Agreement**" has the meaning set forth in Section 2.6(b).

"**Joint Filing Party**" has the meaning set forth in Section 6.11(c).

"**Jurisdiction of Registration**" means the jurisdiction in which the applicable Aircraft is registered as of the relevant date of determination.

"**KEIP**" means the Company's Fiscal Year 2020 Performance Incentive Plan and Fiscal Year 2020 Non-Executive Incentive Plan as approved by the Bankruptcy Court.

"**Kirkland**" means Kirkland & Ellis LLP.

"**Knowledge of the Company Group Members**" means the actual knowledge, after reasonable inquiry of their direct reports, of the individuals listed on Schedule 2 hereof. As used herein, "actual knowledge" means information that is personally known by the listed individual(s).

"**Law**" means any law (statutory or common), statute, regulation, rule, code or ordinance enacted, adopted, issued or promulgated by any Governmental Entity.

"**Legal Proceedings**" has the meaning set forth in Section 4.10.

"**Legend**" has the meaning set forth in Section 6.10.

"**Lien**" means any lien (statutory, judicial or other), adverse claim, charge, option, right of first refusal, servitude, security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, deed of trust, easement, right of way, encumbrance, charge, restriction on transfer, conditional sale or other title retention agreement, defect in title, other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever, any financing lease having substantially the same economic effect as any of the foregoing or other restrictions of a similar kind.

"**Losses**" has the meaning set forth in Section 8.1.

"**Manual and Technical Records**" means, with respect to any Aircraft, Engine, Rotor Blade, Rotor Component or Part, all books, logs, manuals and data, and inspection, maintenance, modification and overhaul records (including all job cards) and any certificates or documents as are required to be maintained with respect to such Aircraft, Engine, Rotor Blade, Rotor Component or Part under applicable rules and regulations and owned by the applicable Company Group Member.

"**Material Adverse Effect**" means any Event, which individually, or together with all other Events, has had or would reasonably be expected to have a material and adverse effect on (a) the business, assets, liabilities, finances, properties, results of operations or condition (financial or otherwise) of the Company Group Members, taken as a whole, or (b) the ability of the Debtors, taken as a whole, to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Agreements, including the Rights Offerings, as applicable, in each case, except to the extent such Event results from, arises out of, or is attributable to, the following (either alone or in combination): (i) any change after the date hereof in global, national or regional political conditions (including hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or material worsening of any such hostilities, acts of war, sabotage, terrorism or military actions existing or underway) or in the general business, market, financial or

economic conditions affecting the industries, regions and markets in which the Company Group Members operate, including any change in the United States or applicable foreign economies or securities, commodities or financial markets, or force majeure events or "acts of God"; (ii) any changes after the date hereof in applicable Law or GAAP, or in the interpretation or enforcement thereof; (iii) the execution, announcement, disclosure or performance of this Agreement or the other Transaction Agreements, the transactions contemplated hereby or thereby or any related transactions (including any act or omission of the Company Group Members expressly required or prohibited, as applicable, by this Agreement or the other Transaction Agreements, or consented to by the Requisite Commitment Parties in writing); (iv) the filing or pendency of the Chapter 11 Cases or any reasonably anticipated effects thereof; (v) any matters expressly disclosed in the Disclosure Statement or the Company Disclosure Schedules as delivered on the date hereof; (vi) the effect of any action taken by the Commitment Parties or their Affiliates with respect to the DIP Facility; (vii) the occurrence of a Commitment Party Default; (viii) any change in the market price or trading volume of any security of a Company Group Member (but not the underlying facts giving rise to such changes unless such facts are otherwise excluded pursuant to the clauses contained in this definition); (ix) any failure, in and of itself, of the Company Group Members to meet, with respect to any period or periods, any internal or industry analyst projections, forecasts, estimates of earnings or revenues or business plans (but not the facts giving rise to such failure unless such facts are otherwise excluded pursuant to the clauses in this definition); (x) the departure, in and of itself, of officers or directors of any of the Company Group Members not in contravention of the terms and conditions of this Agreement; or (xi) declarations of national emergencies in the United States or natural disasters in the United States; provided, that the exceptions set forth in clauses (i) and (ii) shall not apply to the extent that such Event is disproportionately adverse to the Company Group Members, taken as a whole, as compared to other companies in the industries in which the Company Group Members operate.

"**Material Contracts**" means all "plans of acquisition, reorganization, arrangement, liquidation or succession" and "material contracts" (as such terms are defined in Items 601(b)(2) and 601(b)(10) of Regulation S-K under the Exchange Act) to which any of the Company Group Members is a party.

"**MIP**" means a management incentive plan to be adopted by the Reorganized Company in accordance with the terms of the Restructuring Support Agreement (including the Restructuring Term Sheet), with such terms and conditions as are agreed upon by the compensation committee and board of directors of the Company, the Required Supporting Unsecured Noteholders, the Required Supporting Secured Noteholders and the Requisite Commitment Parties.

"**Money Laundering Laws**" has the meaning set forth in Section 4.23.

"**Multiemployer Plan**" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any of the Company Group Members or any ERISA Affiliate is making or accruing an obligation to make contributions, has within any of the preceding six plan years made or accrued an obligation to make contributions, or each such plan with respect to which any such entity has any actual or contingent liability or obligation.

"**Note Claims**" means all claims against the Debtors arising on account of the Notes and the indentures pursuant to which they were issued.

"**Noteholders**" means all Secured Noteholders and all Unsecured Noteholders.

"**Notes**" means, collectively, the Secured Notes and the Unsecured Notes.

"**Order**" means any judgment, order, award, injunction, writ, permit, license or decree of any Governmental Entity or arbitrator of applicable jurisdiction.

"**Outside Date**" has the meaning set forth in the Restructuring Support Agreement.

"**Owned Aircraft**" has the meaning set forth in Section 4.28(a)(i).

"**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, Rotor Blade or Rotor Component) which may from time to time be incorporated or installed in or attached to the relevant Airframe or Engine and to which the Company Group Member that owns such Airframe or Engine has title.

"**Party**" has the meaning set forth in the Preamble.

"**PBGC**" means the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"**Per Common Share Equity Rights Offering Price**" means $36.37 per Common Share.

"**Per Equity Share Purchase Price**" means the Per Common Share Equity Rights Offering Price for each Common Share and/or the Per Preferred Share Equity Rights Offering Price for each Preferred Share, as applicable.

"**Per Preferred Share Equity Rights Offering Price**" means $36.37 per Preferred Share.

"**Permitted Liens**" means (a) Liens for Taxes that (i) are not yet delinquent or (ii) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made with respect thereto; (b) landlord's, operator's, vendors', carriers', warehousemen's, mechanics', materialmen's, repairmen's and other similar Liens for labor, materials or supplies provided with respect to any Real Property or personal property incurred in the ordinary course of business consistent with past practice; (c) zoning, building codes and other land use Laws regulating the use or occupancy of any Real Property or the activities conducted thereon that are imposed by any Governmental Entity having jurisdiction over such Real Property; provided, that no such zoning, building codes and other land use Laws prohibit the use or occupancy of such Real Property; (d) easements, covenants, conditions, minor encroachments, restrictions on transfer and other similar matters affecting title to any Real Property (including any title retention agreement) and other title defects and encumbrances that do not or would not

materially impair the ownership, use or occupancy of such Real Property or the operation of the Company Group Members' business; (e) Liens granted under any Contracts, in each case, to the extent the same are ordinary and customary in the business of the Company Group Members and do not or would not materially impair the ownership, use or occupancy of any Real Property or the operation of the Company Group Members' business; (f) from and after the occurrence of the Effective Date, Liens granted in connection with the Exit Facility; (g) Liens that, pursuant to the Plan and the Confirmation Order, will be discharged and released on the Effective Date and (h) Liens granted under the DIP Credit Agreement and the DIP Order, and Liens that constitute "Permitted Liens" under the DIP Credit Agreement and the schedules thereto.

"**Person**" means an individual, firm, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, association, trust, Governmental Entity or other entity or organization.

"**Plan**" means the *Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates*, filed with the Bankruptcy Court consistent with the Restructuring Support Agreement (as may be amended, supplemented, or modified from time to time in accordance with its terms and the terms of the Restructuring Support Agreement), including all exhibits, supplements, appendices, and schedules thereto.

"**Plan Solicitation Order**" means an Order, in form and substance reasonably acceptable to the Requisite Commitment Parties and the Company, approving the Disclosure Statement with respect to the Plan, the Record Date (as defined in the Restructuring Support Agreement) for the Rights Offerings, and the solicitation with respect to the Plan, which are in form and substance reasonably acceptable to the relevant parties as specified in the Restructuring Support Agreement.

"**Plan Supplement**" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan (as amended, supplemented, or modified from time to time in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement), including, without limitation, disclosure required under section 1129(a)(5) of the Bankruptcy Code, to be filed by the Debtors no later than fourteen (14) days before the Confirmation Hearing, and additional documents or amendments to previously filed documents, filed before the Effective Date as amendments to the Plan Supplement, including the following, as applicable: (a) the Exit Facility Documents; (b) the Reorganized Company Organizational Documents; (c) a list of retained Causes of Action; (d) the Restructuring Transactions Memorandum; (e) the Registration Rights Agreement; (f) the Schedule of Assumed Executory Contracts and Unexpired Leases (as defined in the Plan); (g) the Schedule of Rejected Executory Contracts and Unexpired Leases (as defined in the Plan); (h) the Agreement; and (i) any and all other documentation necessary to effectuate the Restructuring Transactions or that is contemplated by the Plan. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date consistent with and subject to the Restructuring Support Agreement.

"**Pre-Closing Period**" has the meaning set forth in Section 6.3.

"**Preferred Equity Term Sheet**" means that term sheet presenting certain material terms relating to the Preferred Shares of the Reorganized Company, attached as Exhibit E hereto; provided, that, notwithstanding anything in this Agreement to the contrary, the consent of the Company shall not be required to amend the Preferred Equity Term Sheet to the extent that any such amendment (a) is not inconsistent with the Restructuring Support Agreement and (b) is not inconsistent with any Law applicable to the Reorganized Company.

"**Preferred Shares**" means the shares of Series A Convertible Preferred stock that constitute Equity Interests in the Reorganized Company, having all of the rights in respect thereof set forth in the Certificate of Incorporation.

"**Real Property**" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any of the Company Group Members, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures incidental to the ownership or lease thereof.

"**Registration Rights Agreement**" has the meaning set forth in Section 6.15(a).

"**Related Party**" means, with respect to any Person, (a) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of such Person and (b) any former, current or future director, officer, agent, Affiliate, employee, general or limited partner, member, manager or stockholder of any of the foregoing.

"**Related Party Transactions**" has the meaning set forth in Section 4.14.

"**Related Purchaser**" has the meaning set forth in Section 2.6(a).

"**Release**" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating, or migrating in, into, onto or through the environment. "**Released**" has a correlative meaning.

"**Reorganized Company**" means the Company as reorganized pursuant to the Plan.

"**Reorganized Company Organizational Documents**" means, collectively, the Bylaws and the Certificate of Incorporation.

"**Replacing Commitment Parties**" has the meaning set forth in Section 2.3(b).

"**Reportable Event**" means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the thirty (30) day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Company Plan.

"**Representatives**" means, with respect to any Person, such Person's directors, officers, members, partners, managers, employees, agents, investment bankers, attorneys, accountants, advisors and other representatives.

"**Required Supporting Secured Noteholders**" has the meaning set forth in the Restructuring Support Agreement.

"**Required Supporting Unsecured Noteholders**" has the meaning set forth in the Restructuring Support Agreement.

"**Requisite Commitment Parties**" means the "Required Backstop Parties" (as defined in the Restructuring Support Agreement).

"**Restructuring**" has the meaning set forth in the Restructuring Support Agreement.

"**Restructuring Support Agreement**" has the meaning set forth in the Recitals.

"**Restructuring Term Sheet**" has the meaning set forth in the Recitals.

"**Restructuring Transactions**" means, collectively, the transactions contemplated by the Restructuring Support Agreement.

"**Restructuring Transactions Memorandum**" means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions.

"**Rights Offering Expiration Time**" means the time and the date on which the rights offering subscription forms must be duly delivered to the Rights Offering Subscription Agent in accordance with the Rights Offering Procedures, together with the applicable aggregate Per Equity Share Purchase Price, if applicable.

"**Rights Offering Participants**" means all of the Secured Rights Offering Participants and the Unsecured Rights Offering Participants.

"**Rights Offering Procedures**" means the procedures with respect to the Rights Offerings that are approved by the Bankruptcy Court pursuant to the Confirmation Order, which procedures shall be attached as an Exhibit to the Plan, as may be modified in a manner in accordance with the Restructuring Support Agreement.

"**Rights Offering Shares**" means all of the Unsecured Rights Offering Shares and the Secured Rights Offering Shares, which shall in all events be an aggregate number equal to 58.22% of the Aggregate Shares.

"**Rights Offering Subscription Agent**" means the subscription agent appointed by the Company and satisfactory to the Requisite Commitment Parties.

"**Rights Offerings**" means the Unsecured Rights Offering and the Secured Rights Offering.

"**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 Company Group Member that owns such Airframe has title, or after

removal therefrom, so long as title thereto shall remain vested in the related Company Group Member, 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 Company Group Member that owns such Airframe has title or, after removal therefrom, so long as title thereto shall remain vested in the related Company Group Member, or any rotor components that may be supplied as a substitute in accordance with the relevant Aircraft Lease, together with any and all Parts.

"**Sanctions**" means any sanctions administered or enforced by the United States government (including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control or the U.S. Department of State), the United Nations Security Council, the European Union or other applicable jurisdictions.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Secured Available Shares**" means the Secured Unsubscribed Shares that any Secured Commitment Party fails to purchase as a result of a Secured Commitment Party Default by such Secured Commitment Party.

"**Secured Backstop Commitment**" has the meaning set forth in Section 2.2.

"**Secured Backstop Commitment Percentage**" means, with respect to any Secured Commitment Party, such Secured Commitment Party's percentage of the Secured Backstop Commitment as set forth opposite such Secured Commitment Party's name under the column titled "Secured Backstop Commitment Percentage" on Schedule 1B to this Agreement. Any reference to "Secured Backstop Commitment Percentage" in this Agreement means the Secured Backstop Commitment Percentage in effect at the time of the relevant determination.

"**Secured Commitment Parties**" means all Commitment Parties that are also Secured Noteholders, acting in their capacity as such and including each of their permitted successors and assigns.

"**Secured Commitment Party Default**" means the failure by any Secured Commitment Party to (a) deliver and pay the aggregate Per Equity Share Purchase Price for such Secured Commitment Party's Backstop Commitment Percentage of any Secured Unsubscribed Shares by the Escrow Account Funding Date in accordance with Section 2.4(b) or (b) fully exercise all Secured Subscription Rights that are issued to it (or its Affiliated Funds) pursuant to the Secured Rights Offering and duly purchase all Secured Rights Offering Shares issuable to it pursuant to such exercise, in accordance with this Agreement and the Plan.

"**Secured Commitment Party Replacement**" has the meaning set forth in Section 2.3(b).

"**Secured Commitment Party Replacement Period**" has the meaning set forth in Section 2.3(b).

"**Secured Commitment Premium**" has the meaning set forth in Section 3.1.

"**Secured Equity Component**" means the portion of the Secured Commitment Premium that is payable in the form of Common Shares or Preferred Shares pursuant to Section 3.2.

"**Secured Noteholders**" means all holders of the Secured Notes.

"**Secured Notes**" means the 8.75% Senior Secured Notes due 2023 issued by the Company pursuant to that certain Indenture, dated as of March 6, 2018, as amended, among the Company, the Secured Notes Trustee, and the guarantors party thereto.

"**Secured Notes Trustee**" means U.S. Bank National Association, as trustee to the Secured Notes.

"**Secured Replacing Commitment Parties**" has the meaning set forth in Section 2.3(b).

"**Secured Rights Offering**" means the rights offering that is backstopped by the Secured Commitment Parties for the Secured Rights Offering Amount in connection with the Restructuring Transactions substantially on the terms reflected in the Restructuring Support Agreement and this Agreement, and in accordance with the Rights Offering Procedures.

"**Secured Rights Offering Amount**" means an amount equal to $37,500,000.

"**Secured Rights Offering Participants**" means those Persons who duly subscribe for Secured Rights Offering Shares in accordance with the Rights Offering Procedures.

"**Secured Rights Offering Shares**" means the Common Shares and Preferred Shares (including all Secured Unsubscribed Shares purchased by the Secured Commitment Parties pursuant to this Agreement) distributed pursuant to and in accordance with the Rights Offering Procedures in the Secured Rights Offering, which, for the avoidance of doubt, shall be comprised 91.825% of Common Shares and 8.175% of Preferred Shares and which shall be issued, and any rights in connection therewith shall be exercisable, solely as "strips" in the foregoing proportions except to the extent expressly set forth herein.

"**Secured Subscription Rights**" means the subscription rights to purchase Secured Rights Offering Shares.

"**Secured Termination Commitment Premium**" has the meaning set forth in Section 3.1.

"**Secured Unsubscribed Shares**" means the Secured Rights Offering Shares that have not been duly purchased in the Secured Rights Offering by Secured Noteholders that are not Secured Commitment Parties in accordance with the Rights Offering Procedures and the Plan,

including, for purposes of calculating the number of Secured Unsubscribed Shares to be purchased pursuant to the Secured Backstop Commitment, any additional Common Shares and Preferred Shares issued and sold to the Secured Commitment Parties on account of such Secured Unsubscribed Shares pursuant to this Agreement to account for the Per Equity Share Purchase Price at which Secured Unsubscribed Shares will be sold.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Specified Contract**" has the meaning set forth in Section 6.3.

"**Subscription Rights**" means all of the Unsecured Subscription Rights and the Secured Subscription Rights.

"**Subsidiary**" means, with respect to any Person, any corporation, partnership, joint venture or other legal entity as to which such Person (either alone or through or together with any other subsidiary), (a) owns, directly or indirectly, more than fifty (50%) percent of the stock or other Equity Interests, (b) has the power to elect a majority of the board of directors or similar governing body, or (c) has the power to direct the business and policies.

"**Taxes**" means all taxes, assessments, duties, levies or other mandatory governmental charges paid to a Governmental Entity, including all federal, state, local, foreign and other income, franchise, profits, gross receipts, capital gains, capital stock, transfer, property, sales, use, value-added, occupation, excise, severance, windfall profits, stamp, payroll, social security, withholding and other taxes, assessments, duties, levies or other mandatory governmental charges of any kind whatsoever paid to a Governmental Entity (whether payable directly or by withholding and whether or not requiring the filing of a return), all estimated taxes, deficiency assessments, additions to tax, penalties and interest thereon and shall include any liability for such amounts as a result of being a member of a combined, consolidated, unitary or affiliated group. For the avoidance of doubt, such term shall exclude any tax, penalties or interest thereon that result or have resulted from the non-payment of royalties.

"**Termination Commitment Premium**" has the meaning set forth in Section 3.1.

"**Transaction Agreements**" has the meaning set forth in Section 4.2(a).

"**Transfer**" means to sell, transfer, assign, pledge, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions in which any Person receives the right to own or acquire any current or future interest in a Subscription Right, a Note Claim, a Rights Offering Share, Common Share or Preferred Share). "Transfer" used as a noun has a correlative meaning.

"**Ultimate Purchaser**" has the meaning set forth in Section 2.6(b).

"**Unfunded Pension Liability**" means the excess of a Company Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Company Plan's assets, determined in accordance with the assumptions used for funding the Company Plan pursuant to Section 412 of the Code for the applicable plan year.

"**Unlegended Shares**" has the meaning set forth in Section 6.8.

"**Unsecured Available Shares**" means the Unsecured Unsubscribed Shares that any Unsecured Commitment Party fails to purchase as a result of a Unsecured Commitment Party Default by such Unsecured Commitment Party.

"**Unsecured Backstop Commitment**" has the meaning set forth in Section 2.2.

"**Unsecured Backstop Commitment Percentage**" means, with respect to any Unsecured Commitment Party, such Unsecured Commitment Party's percentage of the Unsecured Backstop Commitment as set forth opposite such Unsecured Commitment Party's name under the column titled "Unsecured Backstop Commitment Percentage" on Schedule 1A to this Agreement. Any reference to "Unsecured Backstop Commitment Percentage" in this Agreement means the Unsecured Backstop Commitment Percentage in effect at the time of the relevant determination.

"**Unsecured Commitment Parties**" means all Commitment Parties that are also Unsecured Noteholders, acting in their capacity as such and including each of their permitted successors and assigns.

"**Unsecured Commitment Party Default**" means the failure by any Unsecured Commitment Party to (a) deliver and pay the aggregate Per Equity Share Purchase Price for such Unsecured Commitment Party's Backstop Commitment Percentage of any Unsecured Unsubscribed Shares by the Escrow Account Funding Date in accordance with Section 2.4(b) or (b) fully exercise all Unsecured Subscription Rights that are issued to it (or its Affiliated Funds) pursuant to the Unsecured Rights Offering and duly purchase all Unsecured Rights Offering Shares issuable to it pursuant to such exercise, in accordance with this Agreement and the Plan.

"**Unsecured Commitment Party Replacement**" has the meaning set forth in Section 2.3(a).

"**Unsecured Commitment Party Replacement Period**" has the meaning set forth in Section 2.3(a).

"**Unsecured Commitment Premium**" has the meaning set forth in Section 3.1.

"**Unsecured Equity Component**" means the portion of the Unsecured Commitment Premium that is payable in the form of Common Shares or Preferred Shares pursuant to Section 3.2.

"**Unsecured Noteholders**" means all holders of the Unsecured Notes.

"**Unsecured Notes**" means (i) the 6.25% Senior Unsecured Notes due 2022 issued by the Company pursuant to that certain Third Supplemental Indenture, dated as of October 12, 2012, among the Company, the Unsecured Trustee and the guarantors party thereto and/or (ii) the 4.50% Convertible Notes due 2023 issued by the Company pursuant to that certain Sixth Supplemental Indenture, dated as of December 18, 2017, among the Company, the Unsecured Trustee and the guarantors party thereto.

"**Unsecured Notes Trustee**" means U.S. Bank National Association, as trustee to the Unsecured Notes.

"**Unsecured Replacing Commitment Parties**" has the meaning set forth in Section 2.3(a).

"**Unsecured Rights Offering**" means the rights offering that is backstopped by the Unsecured Commitment Parties for the Unsecured Rights Offering Amount in connection with the Restructuring Transactions substantially on the terms reflected in the Restructuring Support Agreement and this Agreement, and in accordance with the Rights Offering Procedures.

"**Unsecured Rights Offering Amount**" means an amount equal to $347,500,000.

"**Unsecured Rights Offering Participants**" means those Persons who duly subscribe for Unsecured Rights Offering Shares in accordance with the Rights Offering Procedures.

"**Unsecured Rights Offering Shares**" means the Common Shares and Preferred Shares (including all Unsecured Unsubscribed Shares purchased by the Unsecured Commitment Parties pursuant to this Agreement) distributed pursuant to and in accordance with the Rights Offering Procedures in the Unsecured Rights Offering, which, for the avoidance of doubt, shall be comprised 91.825% of Common Shares and 8.175% of Preferred Shares and which shall be issued, and any rights in connection therewith shall be exercisable, solely as "strips" in the foregoing proportions except to the extent expressly set forth herein.

"**Unsecured Subscription Rights**" means the subscription rights to purchase Unsecured Rights Offering Shares.

"**Unsecured Termination Commitment Premium**" has the meaning set forth in Section 3.1.

"**Unsecured Unsubscribed Shares**" means the Unsecured Rights Offering Shares that have not been duly purchased in the Unsecured Rights Offering by Unsecured Noteholders that are not Unsecured Commitment Parties in accordance with the Rights Offering Procedures and the Plan, including, for purposes of calculating the number of Unsecured Unsubscribed Shares to be purchased pursuant to the Unsecured Backstop Commitment, any additional Common Shares or Preferred Shares issued and sold to the Unsecured Commitment Parties on account of such Unsecured Unsubscribed Shares pursuant to this Agreement to account for the Per Equity Share Purchase Price at which Unsecured Unsubscribed Shares will be sold.

"**Unsubscribed Shares**" means all of the Unsecured Unsubscribed Shares and the Secured Unsubscribed Shares.

"**willful or intentional breach**" has the meaning set forth in Section 9.4(a).

"**Withdrawal Liability**" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Section 4203 of ERISA.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) references to Articles, Sections, Exhibits and Schedules are references to the articles and sections or subsections of, and the exhibits and schedules attached to, this Agreement;

(b) descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only, do not constitute a part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement;

(c) references in this Agreement to "writing" or comparable expressions include a reference to a written document transmitted by means of electronic mail in portable document format (pdf), facsimile transmission or comparable means of communication;

(d) words expressed in the singular number shall include the plural and vice versa; words expressed in the masculine shall include the feminine and neuter gender and vice versa;

(e) the words "hereof", "herein", "hereto" and "hereunder", and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all Exhibits and Schedules attached to this Agreement, and not to any provision of this Agreement;

(f) the term "this Agreement" shall be construed as a reference to this Agreement as the same may have been, or may from time to time be, amended, modified, varied, novated or supplemented;

(g) "include", "includes" and "including" are deemed to be followed by "without limitation" whether or not they are in fact followed by such words;

(h) references to "day" or "days" are to calendar days;

(i) references to "the date hereof" means the date of this Agreement;

(j) unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules, regulations, procedures or guidance promulgated thereunder in effect from time to time; and

(k) references to "dollars" or "$" refer to currency of the United States of America, unless otherwise expressly provided.

ARTICLE II

BACKSTOP COMMITMENT

Section 2.1 The Rights Offering; Subscription Rights. On and subject to the terms and conditions hereof, including entry of the BCA Approval Order, the Company, on behalf of the Reorganized Company, shall conduct the Rights Offerings pursuant to and in

accordance with the Rights Offering Procedures and the Confirmation Order. If reasonably requested by the Commitment Parties satisfying the definition of the "Required Supporting Unsecured Noteholders" set forth in the Restructuring Support Agreement, from time to time prior to the Rights Offering Expiration Time (and any extensions thereto), the Company shall notify, or cause the Rights Offering Subscription Agent to notify, within forty-eight (48) hours of receipt of such request by the Company, the Unsecured Commitment Parties of the aggregate number of Unsecured Subscription Rights known by the Company or the Rights Offering Subscription Agent to have been exercised pursuant to the Unsecured Rights Offering as of the most recent practicable time before such request. If reasonably requested by either the Requisite Commitment Parties or the Commitment Parties satisfying the definition of the "Required Supporting Secured Noteholders" set forth in the Restructuring Support Agreement, from time to time prior to the Rights Offering Expiration Time (and any extensions thereto), the Company shall notify, or cause the Rights Offering Subscription Agent to notify, within forty-eight (48) hours of receipt of such request by the Company, the Commitment Parties of the aggregate number of Secured Subscription Rights known by the Company or the Rights Offering Subscription Agent to have been exercised pursuant to the Secured Rights Offering as of the most recent practicable time before such request. The Rights Offerings will be conducted on a pro rata basis in reliance upon one or more exemptions from registration under the Securities Act, which will include the exemption provided in Section 1145 of the Bankruptcy Code to the fullest extent available and, to the extent such exemption is not available (and with respect to the Common Shares, only in the proportion required to preserve the availability of such exemption under Section 1145 of the Bankruptcy Code), the exemption from registration set forth in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder or another available exemption from registration under the Securities Act, and the Disclosure Statement shall include an appropriate statement to such effect. The offer and sale of the Unsubscribed Shares purchased by the Commitment Parties pursuant to this Agreement will be made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act or another available exemption from registration under the Securities Act, and the Disclosure Statement shall include a statement to such effect.

Section 2.2 The Backstop Commitment. On and subject to the terms and conditions hereof, including entry of the BCA Approval Order, each Unsecured Commitment Party and each Secured Commitment Party agrees, severally and not jointly, to fully exercise (or to cause certain of its and its Affiliated Funds to fully exercise) all Subscription Rights that are issued to it pursuant to the Unsecured Rights Offering and Secured Rights Offering, respectively, and duly and timely purchase all Rights Offering Shares issuable to it pursuant to such exercise, in accordance with the Rights Offering Procedures and the Plan; provided that any Defaulting Commitment Party shall be liable to each non-Defaulting Commitment Party, the Company and the Reorganized Company as a result of any breach of its obligations hereunder; provided, further that, for the avoidance of doubt, to the extent any Commitment Party does not fully exercise (or cause certain of its and its Affiliated Funds to fully exercise) all Subscription Rights that are issued to it pursuant to the Rights Offerings and duly and timely purchase all Rights Offering Shares issuable to it pursuant to such exercise, such Commitment Party shall not be permitted to elect that any Unsubscribed Shares or Available Shares purchased by such Commitment Party be issued as Preferred Shares pursuant to this Section 2.2 and Section 2.3. On and subject to the terms and conditions hereof, including entry of the Confirmation Order, (a) each Unsecured Commitment Party agrees, severally and not jointly, to purchase (or to cause certain of its Affiliated Funds to purchase), and the Reorganized Company shall sell to such Unsecured Commitment Party (or such

Affiliated Funds), on the Closing Date for the applicable aggregate Per Equity Share Purchase Price the number of Unsecured Unsubscribed Shares equal to (x) such Unsecured Commitment Party's Unsecured Backstop Commitment Percentage multiplied by (y) the aggregate number of Unsecured Unsubscribed Shares (such obligation to purchase, the "**Unsecured Backstop Commitment**"), rounded among the Unsecured Commitment Parties solely to avoid fractional shares as the Required Supporting Unsecured Noteholders may determine in their sole discretion (provided that in no event shall such rounding reduce the aggregate commitment of such Unsecured Commitment Parties); provided, that, notwithstanding the foregoing, the Unsecured Commitment Parties purchasing such Unsecured Unsubscribed Shares shall be able to elect, in each Unsecured Commitment Party's sole discretion, that such Unsecured Unsubscribed Shares be issued as either Common Shares or Preferred Shares (or some combination of each) and (b) each Secured Commitment Party agrees, severally and not jointly, to purchase (or to cause certain of its Affiliated Funds to purchase), and the Reorganized Company shall sell to such Secured Commitment Party (or such Affiliated Funds), on the Closing Date for the applicable aggregate Per Equity Share Purchase Price the number of Secured Unsubscribed Shares equal to (x) such Secured Commitment Party's Secured Backstop Commitment Percentage multiplied by (y) the aggregate number of Secured Unsubscribed Shares (such obligation to purchase, the "**Secured Backstop Commitment**"), rounded among the Secured Commitment Parties solely to avoid fractional shares as the Required Supporting Secured Noteholders may determine in their sole discretion (provided that in no event shall such rounding reduce the aggregate commitment of such Secured Commitment Parties); provided, that, notwithstanding the foregoing, the Secured Commitment Parties purchasing such Secured Unsubscribed Shares shall be able to elect, in each Secured Commitment Party's sole discretion, that such Secured Unsubscribed Shares be issued as either Common Shares or Preferred Shares (or some combination of each).

Section 2.3 Commitment Party Default.

(a) Upon the occurrence of an Unsecured Commitment Party Default, the Unsecured Commitment Parties that are, or are Affiliated with, an Initial Unsecured Commitment Party (other than any Defaulting Commitment Party) shall have the right, but not the obligation, within five (5) Business Days after receipt of written notice from the Company to all Unsecured Commitment Parties of such Unsecured Commitment Party Default, which notice shall be given promptly following the occurrence of such Unsecured Commitment Party Default and to all Unsecured Commitment Parties concurrently (such five (5) Business Day period, the "**Unsecured Commitment Party Replacement Period**"), to make arrangements for one or more of the Unsecured Commitment Parties that is, or is Affiliated with, an Initial Unsecured Commitment Party (other than any Defaulting Commitment Party) to purchase all or any portion of the Unsecured Available Shares (any such purchase, and any purchase by Secured Commitment Parties pursuant to the last sentence of this paragraph, an "**Unsecured Commitment Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the Unsecured Commitment Parties electing to purchase all or any portion of the Unsecured Available Shares, or, if no such agreement is reached, based upon the relative applicable Unsecured Backstop Commitment Percentages of any such Unsecured Commitment Parties that are, or are Affiliated with, an Initial Unsecured Commitment Party (other than any Defaulting Commitment Party) (such Commitment Parties, and any Secured Commitment Parties that purchase Unsecured Available Shares pursuant to the last sentence of this paragraph, the "**Unsecured Replacing Commitment Parties**"); provided, that,

notwithstanding the foregoing, the Unsecured Commitment Parties purchasing such Unsecured Available Shares shall be able to elect, in each Unsecured Commitment Party's sole discretion, that such Unsecured Available Shares be issued as either Common Shares or Preferred Shares (or some combination of each). In the event the Unsecured Commitment Parties do not elect to purchase all of the Unsecured Available Shares pursuant to the foregoing provisions of this paragraph, the Company shall give prompt written notice thereof to each of the Secured Commitment Parties that have the right to purchase Secured Available Shares pursuant to Section 2.3(b), and such Secured Commitment Parties shall have the right, but not the obligation, to purchase all or any portion of the remaining Unsecured Available Shares on the same terms and conditions as if they were Secured Available Shares under Section 2.3(b) within five (5) Business Days of receiving notice from the Company.

(b) Upon the occurrence of a Secured Commitment Party Default, the Secured Commitment Parties that are, or are Affiliated with, an Initial Secured Commitment Party (other than any Defaulting Commitment Party) shall have the right, but not the obligation, within five (5) Business Days after receipt of written notice from the Company to all Secured Commitment Parties of such Secured Commitment Party Default, which notice shall be given promptly following the occurrence of such Secured Commitment Party Default and to all Secured Commitment Parties concurrently (such five (5) Business Day period, the "**Secured Commitment Party Replacement Period**" and, together with the Unsecured Commitment Party Replacement Period, the "**Commitment Party Replacement Period**"), to make arrangements for one or more of the Secured Commitment Parties that is, or is Affiliated with, an Initial Secured Commitment Party (other than any Defaulting Commitment Party) to purchase all or any portion of the Secured Available Shares (any such purchase, and any purchase by Unsecured Commitment Parties pursuant to the last sentence of this paragraph, a "**Secured Commitment Party Replacement**" and, together with the Unsecured Commitment Party Replacement and any purchase of Available Shares pursuant to Section 2.3(a), the "**Commitment Party Replacement**") on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the Secured Commitment Parties electing to purchase all or any portion of the Secured Available Shares, or, if no such agreement is reached, based upon the relative applicable Secured Backstop Commitment Percentages of any such Secured Commitment Parties that are, or are Affiliated with, an Initial Secured Commitment Party (other than the Defaulting Commitment Party) (such Commitment Parties, and any Unsecured Commitment Parties that purchase Secured Available Shares pursuant to the last sentence of this paragraph, the "**Secured Replacing Commitment Parties**" and, together with the Unsecured Replacing Commitment Parties and any Commitment Party that purchases Available Shares pursuant to Section 2.3(a), the "**Replacing Commitment Parties**"); provided, that, notwithstanding the foregoing, the Secured Commitment Parties purchasing such Secured Available Shares shall be able to elect, in each Secured Commitment Party's sole discretion, that such Secured Available Shares be issued as either Common Shares or Preferred Shares (or some combination of each). In the event the Secured Commitment Parties do not elect to purchase all of the Secured Available Shares pursuant to the foregoing provisions of this paragraph, the Company shall give prompt written notice thereof to each of the Unsecured Commitment Parties that have the right to purchase Unsecured Available Shares pursuant to Section 2.3(a), and such Unsecured Commitment Parties shall have the right, but not the obligation, to purchase all or any portion of the remaining Secured Available Shares on the same terms and conditions as if they were Unsecured Available Shares under Section 2.3(a) within five (5) Business Days of receiving notice from the Company.

(c) In the event the Unsecured Commitment Parties and the Secured Commitment Parties do not elect to purchase all of the Unsecured Available Shares pursuant to Section 2.3(a) and all of the Secured Available Shares pursuant to Section 2.3(b), the Company shall give prompt written notice thereof to each of the Commitment Parties, and each Commitment Party (other than any Defaulting Commitment Party) shall have the right, but not the obligation, within five (5) Business Days after receipt of such notice to make arrangements for one or more of the Commitment Parties (other than any Defaulting Commitment Party) to purchase all or any portion of the remaining Available Shares on the terms and subject to the conditions set forth in this Agreement and in such amounts as may be agreed upon by all of the Commitment Parties electing to purchase all or any portion of such Available Shares, or, if no such agreement is reached, based upon the relative applicable Backstop Commitment Percentages of any such Commitment Parties. For the avoidance of doubt, nothing in this Section 2.3 shall relieve any Commitment Party of its obligation to fulfill its Backstop Commitment.

(d) In the event that any Available Shares are available for purchase pursuant to Section 2.3(a) and the Commitment Parties do not elect to purchase all such Available Shares pursuant to the provisions thereof, the Company may, in its sole discretion, elect to utilize the Cover Transaction Period to consummate a Cover Transaction. As used herein, "**Cover Transaction**" means a circumstance in which the Company, in its sole discretion, arranges for the sale of all or any portion of the Available Shares to any other Person, on terms and conditions substantially similar to the Backstop Commitment and the other terms and conditions applicable to the Commitment Parties in their obligation to purchase Available Shares pursuant to this Agreement, during the Cover Transaction Period, and "**Cover Transaction Period**" means the ten (10) Business Day period following expiration of the five (5) Business Day period specified in Section 2.3(a); provided, that, notwithstanding the foregoing, the Outside Date shall not be extended automatically as a result of the existence of a Cover Transaction Period and, subject to the final sentence of the following Section 2.3(e), the Cover Transaction Period shall expire on or before the Outside Date. For the avoidance of doubt, the Company's election to pursue a Cover Transaction, whether or not consummated, shall not relieve any Commitment Party of its obligation to fulfill its Backstop Commitment.

(e) Any Available Shares purchased by a Replacing Commitment Party (and any commitment and applicable aggregate Per Equity Share Purchase Price associated therewith) shall be included, among other things, in the determination of (x) the Unsecured Unsubscribed Shares or Secured Unsubscribed Shares of such Unsecured Replacing Commitment Party or Secured Replacing Commitment Party, respectively, for all purposes hereunder, (y) the Backstop Commitment Percentage of such Replacing Commitment Party for purposes of Section 2.3(g), Section 2.4(b), Section 3.1 and Section 3.2 and (z) the Backstop Commitment of such Replacing Commitment Party for purposes of the definition of "Requisite Commitment Parties". If a Commitment Party Default occurs, the Outside Date shall be delayed only to the extent necessary to allow for (i) the Commitment Party Replacement to be completed within the Commitment Party Replacement Period and/or (ii), if applicable, the Cover Transaction to be completed within the Cover Transaction Period.

(f) If a Commitment Party is a Defaulting Commitment Party, it shall not be entitled to, and shall be deemed to have irrevocably forfeited its rights to, (i) purchase or otherwise receive any of the Available Shares and (ii) receive any of the Backstop Commitment Fee or

Termination Commitment Premium hereunder, as applicable. Any portion of the Backstop Commitment Fee or Termination Commitment Premium, as applicable, otherwise payable to any Defaulting Commitment Party except for such Commitment Party Default shall be paid pro rata to any Replacing Commitment Party.

(g) Except as set forth in this Agreement, no Commitment Party shall have any liability for the Backstop Commitment of any other Commitment Party or for any breach or default of any other Commitment Party hereunder. Nothing in this Agreement shall be deemed to require a Commitment Party to purchase more than its Backstop Commitment Percentage of the Unsubscribed Shares.

(h) For the avoidance of doubt, notwithstanding anything to the contrary set forth in Section 9.4 but subject to Section 10.10, no provision of this Agreement shall relieve any Defaulting Commitment Party from liability hereunder, or limit the availability of the remedies set forth in Section 10.9, in connection with any such Defaulting Commitment Party's Commitment Party Default.

Section 2.4 Escrow Account Funding.

(a) Funding Notice. No later than the seventh (7th) Business Day following the Rights Offering Expiration Time, the Rights Offering Subscription Agent shall, on behalf of the Company, deliver to each Commitment Party a written notice (the "**Funding Notice**," and the date of such delivery, the "**Funding Notice Date**") setting forth (i) the number of Unsecured Rights Offering Shares and the number of Secured Rights Offering Shares elected to be purchased by the Rights Offering Participants, and the aggregate Per Equity Share Purchase Price therefor in each case; (ii) the aggregate number of Unsecured Unsubscribed Shares and the aggregate number of Secured Unsubscribed Shares, if any, and the aggregate Per Equity Share Purchase Price therefor in each case; (iii) the aggregate number of Unsecured Rights Offering Shares and/or Secured Rights Offering Shares, as applicable (based upon such Commitment Party's Unsecured Backstop Commitment Percentage and/or Secured Backstop Commitment Percentage, as applicable) to be issued and sold by the Reorganized Company to such Commitment Party on account of any Unsecured Unsubscribed Shares and/or Secured Unsubscribed Shares, as applicable, and the aggregate Per Equity Share Purchase Price therefor; (iv) if applicable, the number of Unsecured Rights Offering Shares and/or Secured Rights Offering Shares, as applicable, such Commitment Party is subscribed for in the Rights Offerings and for which such Commitment Party had not yet paid to the Rights Offering Subscription Agent the aggregate Per Equity Share Purchase Price therefor; and (v) subject to the last sentence of Section 2.4(b), the escrow account designated in escrow agreements satisfactory to the Requisite Commitment Parties and the Company, each acting reasonably, to which such Commitment Party shall deliver and pay the aggregate Per Equity Share Purchase Price for such Commitment Party's Unsecured Backstop Commitment Percentage and/or Secured Backstop Commitment Percentage of the Unsecured Unsubscribed Shares and/or Secured Unsubscribed Shares, as applicable, and, if applicable, the aggregate Per Equity Share Purchase Price for the Unsecured Rights Offering Shares and/or Secured Rights Offering Shares such Commitment Party has subscribed for in the Rights Offerings (the "**Escrow Account**"). The Company shall promptly direct the Rights Offering Subscription Agent to promptly provide any written backup, information and documentation relating to the information contained in the applicable Funding Notice as any Commitment Party may reasonably request.

(b) Escrow Account Funding. On the date agreed with the Requisite Commitment Parties pursuant to escrow agreements satisfactory to the Requisite Commitment Parties and the Company, each acting reasonably (the "**Escrow Account Funding Date**"), each Commitment Party shall deliver and pay an amount equal to the sum of (i) the aggregate Per Equity Share Purchase Price for such Commitment Party's Unsecured Backstop Commitment Percentage and/or Secured Backstop Commitment Percentage of the Unsecured Unsubscribed Shares and/or Secured Unsubscribed Shares, as applicable, plus (ii) the aggregate Per Common Share Equity Rights Offering Price for the Common Shares and Per Preferred Share Equity Rights Offering Price for the Preferred Shares issuable pursuant to such Commitment Party's exercise of all the Subscription Rights issued to it (or its Affiliated Funds) in the Rights Offerings, by wire transfer of immediately available funds in U.S. dollars into the Escrow Account in satisfaction of such Commitment Party's Backstop Commitment and its obligation to fully exercise its Subscription Rights; provided, that in no event shall the Escrow Account Funding Date be less than four (4) Business Days after the Funding Notice Date or more than five (5) Business Days prior to the Effective Date. Notwithstanding the foregoing, all payments contemplated to be made by any Commitment Party to the Escrow Account pursuant to this Section 2.4 may instead be made, at the option of such Commitment Party, to a segregated bank account of the Rights Offering Subscription Agent designated by the Rights Offering Subscription Agent in the Funding Notice and shall be delivered and paid to such account on the Escrow Account Funding Date. For the avoidance of doubt, any Commitment Party that fails to fulfill its obligation to fully deliver and pay the aggregate Per Equity Share Purchase Price for such Commitment Party's Unsecured Backstop Commitment Percentage and/or Secured Backstop Commitment Percentage of any Unsecured Unsubscribed Shares and/or Secured Unsubscribed Shares, as applicable, or fully exercise such Commitment Party's Subscription Rights and duly purchase all of the Common Shares and Preferred Shares issuable to it pursuant to such exercise on the Escrow Account Funding Date, as applicable, shall be deemed a Defaulting Commitment Party.

Section 2.5 Closing.

(a) Subject to Article VII and Article IX, unless otherwise mutually agreed in writing between the Company and the Requisite Commitment Parties, the closing of the Backstop Commitments (the "**Closing**") shall take place at the offices of Wachtell, Lipton, Rosen & Katz, at 9:00 a.m., New York City time, on the date on which all of the conditions set forth in Article VII shall have been satisfied or waived in accordance with this Agreement (other than conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions). The date on which the Closing actually occurs shall be referred to herein as the "**Closing Date**".

(b) At the Closing, the funds held in the Escrow Account (and any amounts paid to a Rights Offering Subscription Agent bank account pursuant to the last sentence of Section 2.4(b)) shall, as applicable, be released and utilized in accordance with the Plan.

(c) At the Closing, issuance of the Unsubscribed Shares (including, for the avoidance of doubt, the Available Shares purchased by a Replacing Commitment Party) will be made by the Reorganized Company to each Commitment Party (or to its designee in accordance with Section 2.6(a)) against payment of the aggregate Per Equity Share Purchase Price for the Unsubscribed Shares (including, for the avoidance of doubt, the Available Shares purchased by a

Replacing Commitment Party) purchased by such Commitment Party, in satisfaction of such Commitment Party's Backstop Commitment. Unless a Commitment Party requests delivery of a physical stock certificate, the entry of any Unsubscribed Shares (including, for the avoidance of doubt, the Available Shares purchased by a Replacing Commitment Party) to be delivered pursuant to this Section 2.5(c) into the account of a Commitment Party pursuant to the Reorganized Company's book entry procedures and delivery to such Commitment Party of an account statement reflecting the book entry of such Unsubscribed Shares (including, for the avoidance of doubt, the Available Shares purchased by a Replacing Commitment Party) shall be deemed delivery of such Unsubscribed Shares for purposes of this Agreement. Notwithstanding anything to the contrary in this Agreement, all Unsubscribed Shares (including, for the avoidance of doubt, the Available Shares purchased by a Replacing Commitment Party) will be delivered with all issue, stamp, transfer, sales and use, or similar transfer Taxes or duties that are due and payable (if any) in connection with such delivery duly paid by the Company on behalf of the Reorganized Company.

Section 2.6 Designation and Assignment Rights.

(a) Each Commitment Party shall have the right to designate by written notice to the Company no later than two (2) Business Days prior to the Closing Date that some or all of the Unsubscribed Shares that it is obligated to purchase hereunder be issued in the name of, and delivered to, one or more of its Affiliates or Affiliated Funds (other than any portfolio company of such Commitment Party or its Affiliates) (each, a "**Related Purchaser**") upon receipt by the Company of payment therefor in accordance with the terms hereof, which notice of designation shall (i) be addressed to the Company and signed by such Commitment Party and each such Related Purchaser, (ii) specify the number of Unsubscribed Shares to be delivered to or issued in the name of such Related Purchaser and (iii) contain a confirmation by each such Related Purchaser of the accuracy of the representations and warranties set forth in Sections 5.6 through 5.9 as if such Related Purchaser was a Commitment Party; provided, that no such designation pursuant to this Section 2.6(a) shall relieve such Commitment Party from its obligations under this Agreement or any other Transaction Agreement.

(b) No Commitment Party shall be entitled to Transfer all or any portion of its Backstop Commitment except as expressly provided in this Section 2.6(b) or Section 2.6(c). Each Commitment Party shall have the right to Transfer all or any portion of its Backstop Commitment to (i) an Affiliated Fund of the transferring Commitment Party, (ii) one or more Commitment Parties or one or more Affiliated Funds of any such Commitment Parties (including any Additional Commitment Party or any Affiliated Fund thereof); provided, that any such transferee Commitment Party (or if an Affiliated Fund, then such Affiliated Fund) shall be party to and fully bound by, and subject to, this Agreement at the time of such Transfer; and provided, further, that such Transfer could not in good faith reasonably be expected (as reasonably determined by the Company in consultation with its outside counsel) to materially delay or jeopardize the consummation of the transactions contemplated by this Agreement, or (iii) one or more special purpose vehicles that are wholly owned by one or more of such Commitment Parties and its Affiliated Funds or any other Commitment Party and its Affiliated Funds, in either case created for the purpose of holding such Backstop Commitment or holding debt or equity of the Debtors, provided, that such Transfer could not in good faith reasonably be expected (as reasonably determined by the Company in consultation with its outside counsel) to materially delay or jeopardize the consummation of the transactions contemplated by this Agreement and provided,

further, that such Commitment Party or, in the case of a transfer to a special purpose vehicle wholly owned by another Commitment Party or any of its Affiliated Funds, such other Commitment Party or its Affiliated Funds, as applicable, either (A) shall have provided an adequate equity support letter or a guarantee of such special purpose vehicle's Backstop Commitment, in form and substance reasonably acceptable to the Company or (B) shall remain or, in the case of a transfer to a special purpose vehicle wholly owned by another Commitment Party or any of its Affiliated Funds, such other Commitment Party or its Affiliated Funds, as applicable, shall become fully obligated to fund such Backstop Commitment; provided, further that such special purpose vehicle shall not be related to or Affiliated with any portfolio company of such Commitment Party or any of its Affiliates or Affiliated Funds (other than solely by virtue of its affiliation with such Commitment Party) and the equity of such special purpose vehicle shall not be directly or indirectly transferable other than to such Persons described in clauses (i) or (iii) of this Section 2.6(b), and in such manner as such Commitment Party's Backstop Commitment is transferable pursuant to this Section 2.6(b) (each of the Persons referred to in clauses (i), (ii) and (iii), an "**Ultimate Purchaser**"). In each case of a Commitment Party's Transfer of all or any portion of its Backstop Commitment pursuant to this Section 2.6(b), (1) the Ultimate Purchaser shall have provided a written agreement to the Company under which it (x) confirms the accuracy of the representations set forth in Article V as applied to such Ultimate Purchaser, (y) agrees to purchase such portion of such Commitment Party's Backstop Commitment and (z) agrees to be fully bound by, and subject to, this Agreement as a Commitment Party hereto pursuant to a joinder agreement in substantially the form attached as Exhibit B hereto or otherwise in form and substance reasonably acceptable to the Company (a "**Joinder Agreement**"), and (2) the transferring Commitment Party and the Ultimate Purchaser shall have duly executed and delivered to the Company, Kirkland and DPW (at the addresses set forth in Section 10.1) written notice of such Transfer; provided, however, that no such Transfer shall relieve the transferring Commitment Party from any of its obligations under this Agreement or any other Transaction Agreement, including, for the avoidance of doubt, that the transferring Commitment Party shall remain fully obligated to fund its Backstop Commitment. Other than as set forth in this Section 2.6(b) and Section 2.6(c), no Commitment Party shall be permitted to Transfer all or any portion of its Backstop Commitment without the prior written consent of the Company, which shall not be unreasonably withheld, conditioned or delayed.

(c) In addition to Transfers pursuant to Section 2.6(b), each Commitment Party shall have the right to Transfer, directly or indirectly, all or any portion of its Backstop Commitment to any other Person; provided, that such transferee and the transferring Commitment Party shall have duly executed and delivered to the Company written notice of such Transfer in substantially the form attached as Exhibit A hereto, and the Company shall have delivered countersigned copies of such notice to such transferee and the transferring Commitment Party and to Kirkland and DPW (at the addresses set forth in Section 10.1), and (i) with respect any Transfer of a Backstop Commitment to a single transferee, the amount of such Backstop Commitment is no less than (a) 0.2%, as compared to the aggregate Backstop Commitment of all Commitment Parties (the "**Aggregate Backstop Commitment Percentage**"), or (b) all of the Backstop Commitment of such Commitment Party or the Backstop Commitment of any fund or account on behalf of which such Commitment Party is acting (if such Commitment Party, fund or account holds a Backstop Commitment representing less than 0.2% of the Aggregate Backstop Commitment Percentage of all Commitment Parties) and (ii) with respect to any transferee that is not a Commitment Party, such transferee agrees, (x) pursuant to a Joinder Agreement, to be bound by the obligations of such

Commitment Party under this Agreement and (y) pursuant to an agreement in substantially the form attached as Exhibit C hereto, to be bound by the obligations under the Restructuring Support Agreement with respect to all Notes held by such transferee after giving effect to such Transfer, and provided, further, that such transferee and the transferring Commitment Party shall have provided evidence to the Company (which evidence is reasonably satisfactory to the Company) that such transferee is reasonably capable of fulfilling such obligations, or, alternatively, the proposed transferee shall have deposited with an agent of the Company or into an escrow account under arrangements satisfactory to the Company funds sufficient, in the reasonable determination of the Company, to satisfy such proposed transferee's Backstop Commitment; and provided, further, that such Transfer could not in good faith reasonably be expected (as reasonably determined by the Company in consultation with its outside counsel) to materially delay or jeopardize the consummation of the transactions contemplated by this Agreement. Upon compliance with this Section 2.6(c), the transferring Commitment Party shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations, and the transferee shall become an Additional Commitment Party and be fully bound as a Commitment Party hereunder for all purposes of this Agreement.

(d) Any Transfer made in violation of this Agreement shall be deemed null and void ab initio and of no force or effect, regardless of any prior notice provided to the Parties or any Commitment Party, and shall not create any obligation or liability of any Company Group Member or any other Commitment Party to the purported transferee. Upon the effectiveness of any Transfer of a Backstop Commitment pursuant to this Agreement, the Company shall update Schedule 1A or Schedule 1B, as applicable, to reflect such Transfer, and such updates shall not constitute an amendment to this Agreement or otherwise be subject to any provision of this Agreement that applies to amendments of this Agreement. Each Commitment Party, severally and not jointly, agrees that it will not Transfer, at any time prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, any of its rights and obligations under this Agreement to any Person other than in accordance with this Section 2.6. After the Closing Date, nothing in this Agreement shall limit or restrict in any way the ability of any Commitment Party (or any permitted transferee thereof) to Transfer any of the Common Shares or Preferred Shares or any interest therein; provided, that any such Transfer shall be made pursuant to an effective registration statement under the Securities Act or an exemption from the registration requirements thereunder and pursuant to applicable securities Laws. For the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, nothing contained in this Agreement shall prohibit or restrict the ability of any Commitment Party to Transfer its Notes at any time to any person; provided, however, that any Transfer of Notes by a Commitment Party shall be in accordance with the terms of the Restructuring Support Agreement.

Section 2.7 Conversion of Common Shares. Notwithstanding anything in this Agreement to the contrary, after giving effect to the transactions contemplated by the Transaction Agreements, (i) if the Secured Commitment Parties, collectively, will be issued a higher proportion of Preferred Shares to Common Shares than the Unsecured Commitment Parties, collectively, then a pro rata proportion of each Unsecured Commitment Party's Common Shares will be converted to Preferred Shares so that the Unsecured Commitment Parties, collectively, will be issued the same proportion of Preferred Shares to Common Shares as the Secured Commitment Parties, collectively, and (ii) if the Unsecured Commitment Parties, collectively, will be issued a

higher proportion of Preferred Shares to Common Shares than the Secured Commitment Parties, collectively, then a pro rata proportion of each Secured Commitment Party's Common Shares will be converted to Preferred Shares so that the Secured Commitment Parties, collectively, will be issued the same proportion of Preferred Shares to Common Shares as the Unsecured Commitment Parties, collectively; provided, that, for the avoidance of doubt, any such conversion pursuant to this sentence shall be one Preferred Share for each Common Share converted; provided, further, that notwithstanding the foregoing, a Commitment Party may elect, at such Commitment Party's sole discretion, to decline such conversion and keep such Commitment Party's Common Shares.

ARTICLE III

BACKSTOP COMMITMENT FEE AND EXPENSE REIMBURSEMENT

Section 3.1 Commitment Fee Payable by the Company. Subject to Section 3.2, in consideration for the Backstop Commitment and the other agreements of the Commitment Parties in this Agreement, the Debtors shall pay or cause to be paid a nonrefundable aggregate premium equal to ten (10%) percent of the aggregate amount of the Rights Offerings, excluding any oversubscription amounts, to the Commitment Parties in the following amounts: (a) an amount in, at the election of the Unsecured Commitment Parties, Common Shares or Preferred Shares equal to ten (10%) percent of the Unsecured Rights Offering Amount, payable in accordance with Section 3.2, to the Unsecured Commitment Parties (including any Unsecured Replacing Commitment Party, but excluding any Defaulting Commitment Party) or their designees based upon their respective Unsecured Backstop Commitment Percentages at the time such payment is made (the "**Unsecured Commitment Premium**") and (b) an amount in, at the election of the Secured Commitment Parties, Common Stock or Preferred Stock equal to ten (10%) percent of the Secured Rights Offering Amount, excluding any oversubscription amounts, payable in accordance with Section 3.2, to the Secured Commitment Parties (including any Secured Replacing Commitment Party, but excluding any Defaulting Commitment Party) or their designees based upon their respective Secured Backstop Commitment Percentages at the time such payment is made (the "**Secured Commitment Premium**" and, together with the Unsecured Commitment Premium, the "**Backstop Commitment Fee**"); provided, however, notwithstanding the foregoing, if the Backstop Commitment Fee becomes payable pursuant to Section 9.4(b) prior to the Effective Date, (x) the Unsecured Commitment Premium shall be reduced to an amount in cash equal to five (5%) percent of the Unsecured Rights Offering Amount, including any oversubscription amounts ("**Unsecured Termination Commitment Premium**"), and (y) the Secured Commitment Premium shall be reduced to an amount in cash equal to five (5%) percent of the Secured Rights Offering Amount, including any oversubscription amounts (the "**Secured Termination Commitment Premium**" and, together with the Unsecured Commitment Premium, the "**Termination Commitment Premium**"). The provisions for the payment of the Backstop Commitment Fee and Expense Reimbursement, and the indemnification provided herein, are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement.

Section 3.2 Payment of Backstop Commitment Fee. The Backstop Commitment Fee shall be fully earned, nonrefundable and non-avoidable upon entry of the BCA Approval Order, and shall be paid by the Debtors, free and clear of any withholding or deduction for any applicable Taxes, on the earlier of the Effective Date or the valid termination of this

Agreement pursuant to Article IX, or, if the Backstop Commitment Fee becomes payable pursuant to Section 9.4(b), within the time specified therein. Except for the Termination Commitment Premium, which shall be paid in cash, the Company (or the Reorganized Company, in the case of an issuance of Common Shares or Preferred Shares pursuant to this Section 3.2) shall satisfy its obligation to pay the Backstop Commitment Fee by delivering to each:

(a) Unsecured Commitment Party (including any Unsecured Replacing Commitment Party, but excluding any Defaulting Commitment Party) or its designee, at or prior to the applicable payment deadline, its ratable share of the following, in each case based on the Unsecured Commitment Parties' respective Unsecured Backstop Commitment Percentages on the date of such payment, in lieu of any cash payments, by issuing, at the election of each such Unsecured Commitment Party or Unsecured Replacing Commitment Party, the number of additional Common Shares or Preferred Shares (rounding down to the nearest whole share solely to avoid fractional shares) that is required to be issued so that each such Unsecured Commitment Party, Unsecured Replacing Commitment Party or such designee receives an amount of Common Shares or Preferred Shares as is economically equivalent to their respective Unsecured Commitment Premiums based upon their respective Unsecured Backstop Commitment Percentages at the time such payment is made, with the effective price per Common Share being equal to the Per Common Share Equity Rights Offering Price and with the effective price per Preferred Share being equal to the Per Preferred Share Equity Rights Offering Price and the composition of issued shares being at the election of the Unsecured Commitment Party or Unsecured Replacing Commitment Party; and

(b) Secured Commitment Party (including any Secured Replacing Commitment Party, but excluding any Defaulting Commitment Party) or its designee, at or prior to the applicable payment deadline, its ratable share of the following, in each case based on the Secured Commitment Parties' respective Secured Backstop Commitment Percentages on the date of such payment, in lieu of any cash payments, by issuing, at the election of each such Secured Commitment Party or Secured Replacing Commitment Party, the number of additional Common Shares or Preferred Shares (rounding down to the nearest whole share solely to avoid fractional shares) that is required to be issued so that each such Secured Commitment Party, Secured Replacing Commitment Party or such designee receives such number of Common Shares or Preferred Shares as is economically equivalent to their respective Secured Commitment Premiums based upon their respective Secured Backstop Commitment Percentages at the time such payment is made, with the effective price per Common Share being equal to the Per Common Share Equity Rights Offering Price and with the effective price per Preferred Share being equal to the Per Preferred Share Equity Rights Offering Price and the composition of issued shares being at the election of the Secured Commitment Party or Secured Replacing Commitment Party.

Section 3.3 Expense Reimbursement.

(a) In accordance with and subject to the BCA Approval Order, the Debtors agree to pay, in accordance with Section 3.3(b) below, all reasonably incurred and documented out-of-pocket fees, costs and expenses of all of the attorneys, accountants, other professionals, advisors, and consultants incurred on behalf of the Ad Hoc Groups, whether incurred directly by the relevant Noteholders or on behalf of the Noteholders through the Indenture Trustees, including, for the avoidance of doubt, DPW, Kramer Levin Naftalis & Frankel LLP, Kirkland, Haynes Boone

LLP, any local (including foreign) counsel in any relevant jurisdiction, as appropriate, PJT Partners LP, Ducera Partners LLC and Seabury Corporate Advisors LLC (such payment obligations, the "**Expense Reimbursement**"). The Expense Reimbursement shall, pursuant to the BCA Approval Order, constitute allowed administrative expenses against each of the Debtors' estates under sections 503(b) and 507 of the Bankruptcy Code, which, for the avoidance of doubt, shall be *pari passu* with all other administrative expenses of the Debtors' estate.

(b) The Expense Reimbursement described in Section 3.3(a) shall be paid in cash in accordance with the Restructuring Support Agreement. The Expense Reimbursement accrued through the date on which the BCA Approval Order is entered shall be paid in accordance with the BCA Approval Order and the DIP Order upon its entry by the Bankruptcy Court and as promptly as reasonably practicable after the date of the entry of the BCA Approval Order. The Expense Reimbursement shall thereafter be payable on a monthly basis by the Debtors in accordance with the BCA Approval Order and the DIP Order. The Commitment Parties shall promptly provide summary copies of all invoices (redacted as necessary to protect privileges) to the Debtors and to the Indenture Trustees. Unless otherwise ordered by the Bankruptcy Court, no recipient of any payment hereunder shall be required to file with respect thereto any interim or final fee application with the Bankruptcy Court.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (i) as set forth in the Company Disclosure Schedules, (ii) as disclosed in the Company SEC Documents filed with the SEC on or after December 31, 2017 and publicly available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system prior to the date hereof (excluding any disclosures to the extent such disclosures are primarily cautionary, speculative or forward-looking in nature), or (iii) as disclosed in any first day affidavits filed by the Debtors with respect to the Chapter 11 Cases, the Company, on behalf of itself and each of the other Debtors, hereby represents and warrants to the Commitment Parties as set forth below.

Section 4.1 Organization and Qualification. Other than as a result of the Chapter 11 Cases, each of the Company Group Members (a) is a duly organized and validly existing corporation, company, partnership, exempted company, limited partnership or limited liability company or foreign legal entity, as the case may be, and, if applicable, in good standing (or the equivalent thereof) under the Laws of the jurisdiction of its incorporation or organization, (b) has, subject to the entry of the BCA Approval Order and the Confirmation Order and the terms thereof, all requisite power and authority to own its property and assets and to transact the business in which it is currently engaged and (c) is duly qualified, is authorized and is licensed (as applicable) to do business, and is in good standing, in each jurisdiction where such qualification is required, in each case, except where a failure to be so qualified would not be expected to have a Material Adverse Effect. Each of the Company Group Members and their respective legal entity forms and jurisdictions of incorporation or organization and registration are listed in Section 4.1 of the Company Disclosure Schedules.

Section 4.2 Corporate Power and Authority.

(a) The Company has the requisite corporate power and authority (i) (A) subject to entry of the BCA Approval Order and the Confirmation Order and the terms thereof, to enter into, execute and deliver this Agreement and to perform the BCA Approval Obligations and (B) subject to entry of the BCA Approval Order and the Confirmation Order and the terms thereof, to perform each of its other obligations hereunder and (ii) subject to entry of the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order and the terms thereof, to consummate the transactions contemplated herein and in the Plan, to enter into, execute and deliver all agreements to which it will be a party as contemplated by this Agreement and the Plan (this Agreement, the Plan, the Disclosure Statement, the Restructuring Support Agreement, the DIP Credit Agreement, the Exit Facility, and such other agreements and any Plan supplements or documents referred to herein or therein or hereunder or thereunder, collectively, the "**Transaction Agreements**") and to perform its obligations under each of the Transaction Agreements (other than this Agreement). Subject to the receipt of the foregoing Orders, as applicable, the execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite corporate action on behalf of the Company.

(b) Subject to entry of the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order and the terms thereof, each of the other Debtors has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver each Transaction Agreement to which such other Debtor is a party and to perform its obligations thereunder. Subject to entry of the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order and the terms thereof, the execution and delivery of this Agreement and each of the other Transaction Agreements and the consummation of the transactions contemplated hereby and thereby have been or will be duly authorized by all requisite action (corporate or otherwise) on behalf of each other Debtor party thereto.

Section 4.3 Execution and Delivery; Enforceability. Subject to entry of the BCA Approval Order and the terms thereof, this Agreement will have been, and subject to the entry of the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order and the terms thereof, each other Transaction Agreement will be, duly executed and delivered by the Company and each of the other Debtors party thereto, as applicable. Upon entry of the BCA Approval Order and assuming due and valid execution and delivery hereof by the Commitment Parties, the BCA Approval Obligations will constitute the valid and legally binding obligations of the Company and, to the extent applicable, the other Debtors, enforceable against the Company and, to the extent applicable, the other Debtors in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar Laws now or hereafter in effect relating to creditor's rights generally and subject to general principles of equity. Upon entry of the BCA Approval Order and assuming due and valid execution and delivery of this Agreement and the other Transaction Agreements by the Commitment Parties and, to the extent applicable, any other parties hereof and thereof, each of the obligations of the Company and, to the extent applicable, the other Debtors hereunder and thereunder will constitute the valid and legally binding obligations of the Company and, to the extent applicable, the other Debtors, enforceable against the Company and, to the extent applicable, the other Debtors, in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and

other similar Laws now or hereafter in effect relating to creditor's rights generally and subject to general principles of equity.

Section 4.4 Authorized and Issued Equity Interests.

(a) On the Effective Date, (i) the outstanding Equity Interests in the Company will consist solely of the Aggregate Common Shares, Aggregate Preferred Shares, the Common Shares and Preferred Shares issued under the Rights Offerings, the Common Shares and Preferred Shares issued as the Equity Component and the Common Shares and Preferred Shares issued under the MIP pursuant to the Initial RSU Issuance, (ii) no Common Shares or Preferred Shares will be held by the Company in its treasury, and, (iii) except with respect to the Initial Option Issuance and as may otherwise be provided under the MIP, no Common Shares or Preferred Shares will be reserved for issuance upon exercise of options and other rights to purchase or acquire Common Shares and Preferred Shares.

(b) As of the Effective Date, all issued and outstanding Common Shares and Preferred Shares will have been duly authorized and validly issued, and shall be fully paid and non-assessable, free and clear of all Taxes, Liens (other than Transfer restrictions imposed hereunder or under the Reorganized Company Organizational Documents or by applicable Law) and will not be subject to any preemptive rights, subscription rights or similar rights (other than rights set forth in the Reorganized Company Organizational Documents or the Registration Rights Agreement).

(c) Except as set forth in this Section 4.4, as of the Effective Date, no shares or other Equity Interests or voting interests in the Company will have been issued, reserved for issuance or be outstanding.

(d) Except as set forth in this Agreement, as of the Closing Date, none of the Company Group Members will be party to or otherwise bound by or subject to any outstanding option, warrant, call, right, security, commitment, Contract, arrangement or undertaking (including any preemptive right) that (i) obligates any of the Company Group Members to issue, deliver, sell or transfer, or repurchase, redeem or otherwise acquire, or cause to be issued, delivered, sold or transferred, or repurchased, redeemed or otherwise acquired, any units or shares of capital stock of, or other Equity Interests or voting interests in, any of the Company Group Members or any security convertible or exercisable for or exchangeable into any units or shares of capital stock of, or other Equity Interests or voting interests in, any of the Company Group Members, (ii) obligates any of the Company Group Members to issue, grant, extend or enter into any such option, warrant, call, right, security, commitment, Contract, arrangement or undertaking, (iii) restricts the Transfer of any units or shares of capital stock of, or other Equity Interests in, any of the Company Group Members or (iv) relates to the voting of any units or other Equity Interests in any of the Company Group Members.

Section 4.5 No Conflict. Assuming the consents described in clauses (a) through (g) of Section 4.6 are obtained, the execution and delivery by the Company and, if applicable, any other Debtor, of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and, if applicable, any other Debtor, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein will not (a)

conflict with, or result in a breach, modification or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time, or both), or result, except to the extent specified in the Plan, in the acceleration of, or the creation of any Lien under, or cause any payment or consent to be required under any Material Contract or Specified Contract to which any Company Group Member will be bound as of the Closing Date after giving effect to the Plan or to which any of the property or assets of any Company Group Member will be subject as of the Closing Date after giving effect to the Plan, (b) result in any violation of the provisions of any of the Company Group Members' organizational documents (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases or the Company's or any Company Group Member's undertaking to implement the Restructuring Transactions through the Chapter 11 Cases), or (c) result in any violation of any Law or Order applicable to any Company Group Member or any of their properties, except in each of the cases described in clause (a) or (c) for any conflict, breach, modification, violation, default, acceleration or Lien which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.6 Consents and Approvals. Assuming the accuracy of the Commitment Parties' representations and warranties in Article V, no consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over any of the Company Group Members or any of their properties (each, an "**Applicable Consent**") is required for the execution and delivery by the Company and, to the extent relevant, the other Debtors, of this Agreement, the Plan and the other Transaction Agreements, the compliance by the Company and, to the extent relevant, the other Debtors, with the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except for (a) the entry of the BCA Approval Order authorizing the Company to assume this Agreement and perform the BCA Approval Obligations, (b) entry of the Plan Solicitation Order, (c) entry by the Bankruptcy Court, or any other court of competent jurisdiction, of Orders as may be necessary in the Chapter 11 Cases from time-to-time, (d) the entry of the Confirmation Order, (e) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement, (f) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or "Blue Sky" Laws in connection with the purchase of the Unsubscribed Shares by the Commitment Parties, the issuance of the Subscription Rights, the issuance of the Rights Offering Shares pursuant to the exercise of the Subscription Rights, the issuance of Common Shares or Preferred Shares as payment of the Backstop Commitment Fee, and (g) any Applicable Consents that, if not made or obtained, would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.7 Company SEC Documents and Disclosure Statement. Since December 31, 2017, the Company has filed all required Company SEC Documents with the SEC. No Company SEC Document that has been filed prior to the date this representation has been made, after giving effect to any amendments or supplements thereto and to any subsequently filed Company SEC Documents, in each case filed prior to the date this representation is made, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Disclosure Statement as approved by the Bankruptcy

Court will contain "adequate information," as such term in defined in section 1125 of the Bankruptcy Code, and will otherwise comply in all material respects with section 1125 of the Bankruptcy Code.

Section 4.8 Absence of Certain Changes. Since December 31, 2018 to the date of this Agreement, no Event has occurred or, to the Knowledge of the Company Group Members, exists that constitutes, individually or in the aggregate, a Material Adverse Effect.

Section 4.9 No Violation; Compliance with Laws. Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, (i) the Company is not in violation of its charter or bylaws, and (ii) no other Company Group Member is in violation of its respective charter or bylaws, certificate of formation or limited liability company operating agreement, partnership agreement or similar organizational document in any material respect. Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith, to the Knowledge of the Company Group Members, none of the Company Group Members is or has been at any time since January 1, 2017 in violation of any Law or Order, except for any such violations that have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.10 Legal Proceedings. Other than the Chapter 11 Cases and any adversary proceedings or contested motions commenced in connection therewith there are no material legal, governmental, administrative, judicial or regulatory investigations, audits, actions, suits, claims, arbitrations, demands, demand letters, claims, notices of noncompliance or violations, or proceedings ("**Legal Proceedings**") pending or, to the Knowledge of the Company Group Members, threatened to which any of the Company Group Members is a party or, to the Knowledge of the Company Group Members, to which any property of any of the Company Group Members is the subject, in each case (a) that, as of the date hereof, seeks to challenge the validity or enforceability of this Agreement, the Plan or the other Transaction Agreements or (b) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.11 Labor Relations. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are (a) no labor disputes against any Company Group Member, or, to the Knowledge of the Company Group Members, threatened against or affecting any Company Group Member, and (b) no claims of unfair labor practices, charges or grievances pending against any Company Group Member, or to the Knowledge of the Company Group Members, threatened against any of them before any Governmental Entity.

Section 4.12 Intellectual Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) each of the Company Group Members owns, or possesses the right to use, all of the Intellectual Property Rights that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person, (b) none of the Company Group Members nor any Intellectual Property Right, proprietary right, product, process, method, substance, part, or other material now employed, sold or offered by or contemplated to be employed, sold or offered by such Person, is interfering with, infringing upon, misappropriating or otherwise violating any valid Intellectual Property Rights of any Person, and (c) to the Knowledge of the Company Group

Members, no claim has been asserted or threatened and is pending by any Person challenging or questioning any Company Group Member's use of any such Intellectual Property Right or the validity or effectiveness of any such Intellectual Property Right, nor to the Knowledge of the Company Group Members is there any valid basis for any such claim. To the Knowledge of the Company Group Members, none of the Company Group Members interferes with, infringes upon, misappropriates or otherwise violates any Intellectual Property Right of any Person in any material respect.

Section 4.13 Title to Real and Personal Property.

(a) Owned Real Property. Each of the Company Group Members has good and defensible title to its respective owned Real Properties, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted, and except where the failure (or failures) to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the Knowledge of the Company Group Members, all such Real Properties are free and clear of Liens, except for Permitted Liens, and except for such Liens as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Leased Real Property. Each of the Company Group Members is in compliance with all obligations under all leases pertaining to Real Property to which it is a party that have not been rejected in the Chapter 11 Cases, except where the failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each of the Company Group Members enjoys peaceful and undisturbed possession under all such leases, other than leases in respect of which the failure to enjoy peaceful and undisturbed possession would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Personal Property. Each of the Company Group Members owns or possesses the right to use all personal property and assets material to the conduct of their businesses, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted, and except where the failure (or failures) to have such ownership or right to use would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.14 No Undisclosed Relationships. To the actual knowledge of the individuals listed on Schedule 2 hereof, other than Contracts or other direct or indirect relationships between or among any of the Company Group Members, there are no Contracts or other direct or indirect relationships existing as of the date hereof between or among any of the Company Group Members, on the one hand, and any director, officer or greater than five (5%) percent stockholder of any of the Company Group Members, on the other hand, that is required by the Exchange Act to be described in the Company's filings with the SEC ("**Related Party Transactions**") and that is not so described, except for the transactions contemplated by this Agreement. Any Contract existing as of the date hereof between or among any of the Company Group Members, on the one hand, and any director, officer or greater than five (5%) percent

stockholder of any of the Company Group Members, on the other hand, that is required by the Exchange Act to have been described in the Company's filings with the SEC prior to the date hereof is filed as an exhibit to, or incorporated by reference as indicated in, the Annual Report on Form 10-K for the year ended March 31, 2018 (as amended on Form 10-K/A). The Company has listed in Section 4.14 of the Company Disclosure Schedules all Related Party Transactions identified prior to the signing of this Agreement as part of the Company's ongoing review process in connection with the preparation of its Annual Report on Form 10-K for the fiscal year ended March 31, 2019.

Section 4.15 Licenses and Permits. The Company Group Members possess all licenses, certificates, permits and other authorizations issued by, have made all declarations and filings with and have maintained all financial assurances required by, the appropriate Governmental Entities that are necessary for the ownership or lease of their respective properties and assets (including, without limitation, all Owned Aircraft and leased Aircraft) and the conduct of the business, except where the failure to possess, make or give the same would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. None of the Company Group Members (i) has received notice of any revocation or modification of any such license, certificate, permit or authorization or (ii) has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except to the extent that any of the foregoing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No Owned Aircraft or leased Aircraft or other material asset of any Company Group Member is, or will within six (6) months of the date hereof, be or become subject to material customs duties or charges, whether as a result of remaining in, or departing from, the jurisdiction in which such asset is located as of the date hereof, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; provided, that, for the purposes of determining whether any conditions have been satisfied pursuant to Section 7.1(l), the representations and warranties contained in this Section 4.15 shall not be deemed to be incorrect or breached if the Company takes any action, or causes action to be taken, in respect of the activities described in this Section 4.15 and the consent of the Requisite Commitment Parties has been obtained in writing prior to the Company taking such action.

Section 4.16 Environmental. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, claim, demand, request for information, Order, complaint, or penalty has been received by any of the Company Group Members, and there are no Legal Proceedings pending or, to the Knowledge of the Company Group Members, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to any of the Company Group Members, (b) each Company Group Member has received (including timely application for renewal of the same), and maintained in full force and effect, all environmental permits, licenses and other approvals, and has maintained all financial assurances, in each case to the extent necessary for its operations to comply with all applicable Environmental Laws and is, and since January 1, 2017, has been, in compliance with the terms of such permits, licenses and other approvals and with all applicable Environmental Laws, (c) no Hazardous Material is or, to the Knowledge of the Company Group Members, was located at, on or under any property currently or formerly owned, operated or leased by any of the Company Group Members that would reasonably be expected to give rise to any cost, liability or obligation of any of the Company Group Members under any Environmental Laws, (d) no Hazardous Material has been Released,

generated, owned, treated, stored or handled by any of the Company Group Members, and no Hazardous Material has been transported to or Released at any location, or exposed to any Person, in a manner that would has given or would give rise to any cost, liability or obligation of any of the Company Group Members under any Environmental Laws, and (e) there are no agreements in which any of the Company Group Members has expressly assumed responsibility for any known obligation of any other Person arising under or relating to Environmental Laws, which has not been made available to the Commitment Parties prior to the date hereof.

Section 4.17 Tax Returns.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each of the Company Group Members has filed or caused to be filed all U.S. federal, state, provincial, local and non-U.S. Tax returns required to have been filed by it and (ii) taken as a whole, each such Tax return is true and correct;

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each of the Company Group Members has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due) with respect to all periods or portions thereof ending on or before the date hereof (except Taxes or assessments that are being contested in good faith by appropriate proceedings and for which the Company Group Members (as the case may be) has set aside on its books adequate reserves in accordance with GAAP or with respect to the Company Group Members only, except to the extent the non-payment thereof is permitted by the Bankruptcy Code), which Taxes, if not paid or adequately provided for, would reasonably be expected to be material to the Company Group Members taken as a whole; and

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, as of the date hereof, with respect to the Company Group Members, other than in connection with the Chapter 11 Cases and other than Taxes or assessments that are being contested in good faith and are not expected to result in significant negative adjustments that would be material to the Company Group Members taken as a whole, (i) no claims have been asserted in writing with respect to any Taxes, (ii) no presently effective waivers or extensions of statutes of limitation with respect to Taxes have been given or requested and (iii) no Tax returns are being examined by, and no written notification of intention to examine has been received from, the IRS or any other Governmental Entity.

Section 4.18 Employee Benefit Plans.

(a) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) each Company Plan and each Multiemployer Plan is in compliance with the applicable provisions of ERISA and the Code; (ii) no Reportable Event has occurred during the past six years (or is reasonably likely to occur); (iii) no Company Plan has any Unfunded Pension Liability with respect to any Company Plans; (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) none of the Company Group Members has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA and Section 4975 of the Code) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that

would subject any of the Company Group Members to Tax; (vi) no employee welfare plan (as defined in Section 3(1) of ERISA) maintained or contributed to by any of the Company Group Members provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA); and (vii) none of the Company Group Members or any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability.

(b) Except as set forth in Section 4.18 of the Company Disclosure Schedules, with respect to each scheme or arrangement mandated by a government other than the United States (a "**Foreign Government Scheme or Arrangement**") and with respect to each employee benefit plan maintained or contributed to by the Company or any of the other Company Group Members that is not subject to United States Law (a "**Foreign Benefit Plan**"), each Foreign Benefit Plan is in compliance in all material respects with the provisions of the applicable law or terms of the applicable Foreign Government Scheme or Arrangement and no Event has occurred or is reasonably expected to occur with respect to such Foreign Government Scheme or Arrangement that would reasonably be expected to result in material adverse liability to the Company or any ERISA Affiliate.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, there are no pending, or to the Knowledge of the Company Group Members, threatened claims, sanctions, actions or lawsuits, asserted or instituted against any Company Plan or any Person as fiduciary or sponsor of any Company Plan, in each case other than claims for benefits in the normal course.

(d) Within the last six years, no Company Plan has been terminated, whether or not in a "standard termination" as that term is used in Section 4041(b)(1) of ERISA, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect nor has any Company Plan with Unfunded Pension Liabilities been transferred outside of the "controlled group" (within the meaning of Section 4001(a)(14) of ERISA).

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, all compensation and benefit arrangements of the Company Group Members comply and have complied in both form and operation with their terms and all applicable Laws and legal requirements.

(f) None of the Company Group Members has any obligation to provide any individual with a "gross up" or similar payment, or otherwise indemnify any such individual, in respect of any Taxes that may become payable under Sections 409A or 4999 of the Code.

(g) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby (either alone or in conjunction with any other event) will, directly or indirectly, result in (i) any payment (whether in cash, property or the vesting of property), benefit or other right becoming due to any current or former employee, officer, director or independent contractor, (ii) the acceleration of the time of payment, funding or vesting of, or an increase in the amount of, any compensation, benefits or other rights under any Company Plan or otherwise, or (iii) an obligation to fund or otherwise set aside assets to secure to

any extent any of the obligations under any Company Plan or other compensation or benefit arrangement.

(h) All liabilities (including all employer contributions and payments required to have been made by any of the Company Group Members) under or with respect to any compensation or benefit arrangement of any of the Company Group Members have been properly accounted for in the Company's financial statements in accordance with GAAP.

(i) Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (i) each of the Company Group Members has complied and is currently in compliance with all Laws and legal requirements in respect of personnel, employment and employment practices; (ii) all service providers of each of the Company Group Members are correctly classified as employees, independent contractors, or otherwise for all purposes (including any applicable tax and employment policies or Law); and (iii) the Company Group Members have not and are not engaged in any unfair labor practice.

Section 4.19 Internal Control Over Financial Reporting. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company has established and maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and to the Knowledge of the Company Group Members, there are no weaknesses in the Company's internal control over financial reporting as of the date hereof.

Section 4.20 Disclosure Controls and Procedures. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, the Company maintains disclosure controls and procedures (within the meaning of Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) designed to ensure that information required to be disclosed by the Company in the reports that it files and submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including that information required to be disclosed by the Company in the reports that it files and submits under the Exchange Act is accumulated and communicated to management of the Company as appropriate to allow timely decisions regarding required disclosure.

Section 4.21 Material Contracts. Other than as a result of the Chapter 11 Cases, all Material Contracts and Specified Contracts are valid, binding and enforceable by and against the Company Group Member party thereto and, to the Knowledge of the Company Group Members, each other party thereto (except where the failure to be valid, binding or enforceable does not constitute a Material Adverse Effect), and, as of the date hereof, no written notice to terminate, in whole or part, any Material Contract and any Specified Contract has been delivered to any of the Company Group Members (except where such termination would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect). Other than as a result of the filing or pendency of the Chapter 11 Cases, none of the Company Group Members nor, to the Knowledge of the Company Group Members, any other party to any Material Contract or any Specified Contract, is in material default or breach under the terms thereof, in each case,

except for such instances of material default or breach that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.22 No Unlawful Payments. Since January 1, 2017, none of the Company Group Members nor, to the Knowledge of the Company Group Members, any of their respective directors, officers or employees has in any material respect: (a) used any funds of any of the Company Group Members for any unlawful contribution, gift, entertainment or other unlawful expense, in each case relating to political activity; (b) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or (c) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery or anti-corruption Laws.

Section 4.23 Compliance with Money Laundering Laws and Ex-Im Laws. To the Knowledge of the Company Group Members, the operations of the Company Group Members are and, since January 1, 2017 have been at all times, conducted in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended and applicable money laundering Laws (collectively, the "**Money Laundering Laws**") and no material Legal Proceeding by or before any Governmental Entity or any arbitrator involving any of the Company Group Members with respect to Money Laundering Laws is pending or, to the Knowledge of the Company Group Members, threatened. To the Knowledge of the Company Group Members, the operations of the Company Group Members are and, since January 1, 2017 have been at all times, conducted in compliance in all material respects with applicable Ex-Im Laws of all applicable jurisdictions and no material Legal Proceeding by or before any Governmental Entity or any arbitrator involving any of the Company Group Members with respect to Ex-Im Laws is pending or, to the Knowledge of the Company Group Members, threatened.

Section 4.24 Compliance with Sanctions Laws. None of the Company Group Members nor, to the Knowledge of the Company Group Members, any of their respective directors, officers, employees, agents, controlled Affiliates or other Persons acting on their behalf with express authority to so act is an individual or entity that is, or is owned or controlled by, persons that are currently subject to any Sanctions or is located, organized or residing in any Designated Jurisdiction. None of the Company Group Members nor, to the Knowledge of the Company Group Members, any of its or their respective current or former directors, officers, employees, agents, controlled Affiliates or other Persons acting on its behalf with express authority to so act, has engaged at any time within the previous five years, or is engaged, in any transaction(s) or activities which would result in a violation of Sanctions. The Company will not knowingly directly or indirectly use the proceeds of the Rights Offerings, or lend, contribute or otherwise make available such proceeds to any other Company Group Member, controlled Affiliate, joint venture partner or other Person, (i) for the purpose of financing the activities of any Person that is the subject or target of Sanctions or located, organized or residing in any Designated Jurisdiction or (ii) in any other manner that would result in a material violation of Sanctions by the Company.

Section 4.25 No Broker's Fees. None of the Company Group Members is a party to any Contract with any Person (other than this Agreement) that would give rise to a valid claim against the Commitment Parties for a brokerage commission, finder's fee or like payment in

connection with the Rights Offerings, the sale of the Unsubscribed Shares or the payment of the Backstop Commitment Fee or the Termination Commitment Premium.

Section 4.26 Investment Company Act. None of the Company Group Members is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and this conclusion is based on one or more bases or exclusions other than Sections 3(c)(1) and 3(c)(7) of the Investment Company Act, including that none of the Company Group Members comes within the basic definition of 'investment company' under section 3(a)(1) of the Investment Company Act.

Section 4.27 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (i) the Company Group Members have insured their properties and assets against such risks and in such amounts as are customary for companies engaged in similar businesses; (ii) all premiums due and payable in respect of insurance policies maintained by the Company Group Members have been paid; (iii) the Company reasonably believes that the insurance maintained by or on behalf of the Company Group Members is adequate in all respects; and (iv) as of the date hereof, to the Knowledge of the Company Group Members, none of the Company Group Members has received notice from any insurer or agent of such insurer with respect to any insurance policies of the Company Group Members of cancellation or termination of such policies, other than such notices which are received in the ordinary course of business or for policies that have expired in accordance with their terms.

Section 4.28 Aircraft Owned and Related Leases; Expected Purchases.

(a) Section 4.28(a) of the Company Disclosure Schedules lists:

(i) each Aircraft (each, by its model number and manufacturer, related serial number and registration mark, and country in which it is located), as of the date hereof legally and/or beneficially owned by a Company Group Members free and clear of all Liens (except Permitted Liens and Permitted Collateral Liens (as defined in the DIP Credit Agreement)) and, as of the date hereof, the country and storage location in which each Aircraft is registered (each such Aircraft, an "**Owned Aircraft**"); and

(ii) each Aircraft that is subject to a lease from an unaffiliated third party lessor to a Company Group Members that has not been rejected prior to the date hereof in the Debtors' Chapter 11 Cases (an "**Aircraft Lease**"), a description of such Aircraft Lease comprised of the following details: (A) the model number, (B) the related serial number, (C) the current registration mark, (D) the unaffiliated third party lessor and (E) the scheduled expiration date of the Aircraft Lease; and

(b) The foregoing information relating to each Aircraft Lease is true and correct in all material respects. Except as set forth in Section 4.28(b) of the Company Disclosure Schedules, each Aircraft subject to an Aircraft Lease is (i) in good operating condition, (ii) current on all calendar, cycle and hourly inspections, (ii) in compliance in all material respects with all airworthiness directives published by the FAA or applicable Aviation Authority, any service bulletins mandated by the FAA or applicable Aviation Authority and all mandatory service

bulletins issued, supplied or made available by or through the manufacturer, (iii) current with respect to any component retirements and all scheduled Airframe and Engine maintenance task requirements have been completed or are in the process of being completed (including, for avoidance of doubt, Aircraft currently in heavy maintenance), (iv) is currently covered under insurance policies maintained by the Company Group Members, (v) has not suffered a casualty or total loss or any damage in excess of ten (10%) percent of its value that has not been remediated. Except for Aircraft registered pursuant to the next sentence or not required to be registered on the FAA aircraft registry, each Aircraft subject to an Aircraft Lease is properly registered on the FAA aircraft registry and has a validly issued FAA standard, unrestricted certificate of airworthiness that is in full force and effect. Each Aircraft subject to an Aircraft Lease that operates outside the United States is properly registered with, and is otherwise permitted to operate under a standard, unrestricted certificate of airworthiness in the applicable jurisdiction by, the Aviation Authority having jurisdiction over that Aircraft.

(c) Section 4.28(c) of the Company Disclosure Schedules sets forth, as of the date hereof, a list of all outstanding purchase orders made by the Company Group Members to purchase Aircraft, including the expected month of delivery, progress payments previously made, and the purchase price therefor.

(d) Section 4.28(d) of the Company Disclosure Schedules sets forth a true and complete list, as of the date hereof, of all Contracts (other than (x) existing Aircraft Leases, (y) Contracts that may be terminated by the Company or its Subsidiaries without penalty or material liability and (z) Contracts rejected in connection with the Chapter 11 Cases as of the date of this Agreement) pursuant to which the Company or any of its Subsidiaries has an obligation to purchase or lease aircraft, including the manufacturer and model of all aircraft subject to such Contract, the nature of the purchase or lease obligation (i.e., firm commitment, subject to reconfirmation or otherwise) and the anticipated year of delivery of the aircraft subject to such Contract. The Company has delivered or made available to the Commitment Parties true and complete copies (except as may have been redacted for pricing and other commercially sensitive information and subject to applicable confidentiality restrictions) of all Contracts listed in Section 4.28(d) of the Company Disclosure Schedules, including all material amendments, modifications and side letters thereto.

Section 4.29 Arm's Length. The Debtors acknowledge and agree that (i) each of the Commitment Parties is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the transactions contemplated hereby (including in connection with determining the terms of the Rights Offerings) and not as a financial advisor or a fiduciary to, or an agent of, the Debtors and (ii) no Commitment Party is advising the Debtors as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE COMMITMENT PARTIES

Each Commitment Party, severally and not jointly, represents and warrants as to itself only (unless otherwise set forth herein, as of the date of this Agreement and as of the Closing Date) as set forth below.

Section 5.1 Organization. Such Commitment Party is a legal entity duly organized, validly existing and, if applicable, in good standing (or the equivalent thereof) under the Laws of its jurisdiction of incorporation or organization.

Section 5.2 Organizational Power and Authority. Such Commitment Party has the requisite power and authority (corporate or otherwise) to enter into, execute and deliver this Agreement and each other Transaction Agreement to which such Commitment Party is a party and to perform its obligations hereunder and thereunder and has taken all necessary action (corporate or otherwise) required for the due authorization, execution, delivery and performance by it of this Agreement and the other Transaction Agreements.

Section 5.3 Execution and Delivery. This Agreement and each other Transaction Agreement to which such Commitment Party is a party (a) has been, or prior to its execution and delivery will be, duly and validly executed and delivered by such Commitment Party and (b) upon entry of the BCA Approval Order and assuming due and valid execution and delivery hereof and thereof by the Company and the other Debtors (as applicable), will constitute valid and legally binding obligations of such Commitment Party, enforceable against such Commitment Party in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar Laws limiting creditors' rights generally or by equitable principles relating to enforceability.

Section 5.4 No Conflict. Assuming that the consents referred to in clauses (a) and (b) of Section 5.5 are obtained, the execution and delivery by such Commitment Party of this Agreement and each other Transaction Agreement to which such Commitment Party is a party, the compliance by such Commitment Party with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein (a) will not conflict with, or result in breach, modification, termination or violation of, any of the terms or provisions of, or constitute a default under (with or without notice or lapse of time or both), or result in the acceleration of, or the creation of any Lien under, any Contract to which such Commitment Party is party or is bound or to which any of the property or assets or such Commitment Party are subject, (b) will not result in any violation of the provisions of the certificate of incorporation or bylaws (or comparable constituent documents) of such Commitment Party and (c) will not result in any material violation of any Law or Order applicable to such Commitment Party or any of its properties, except in each of the cases described in clauses (a) or (c), for any conflict, breach, modification, termination, violation, default, acceleration or Lien which would not reasonably be expected, individually or in the aggregate, to prohibit or materially and adversely impact such Commitment Party's performance of its obligations under this Agreement.

Section 5.5 Consents and Approvals. No consent, approval, authorization, Order, registration or qualification of or with any Governmental Entity having jurisdiction over such Commitment Party or any of its properties is required for the execution and delivery by such Commitment Party of this Agreement and each other Transaction Agreement to which such Commitment Party is a party, the compliance by such Commitment Party with the provisions hereof and thereof and the consummation of the transactions (including the purchase by such Commitment Party of its Backstop Commitment Percentage of the Unsubscribed Shares and its portion of the Rights Offering Shares) contemplated herein and therein, except (a) any consent, approval, authorization, Order, registration or qualification which, if not made or

obtained, would not reasonably be expected, individually or in the aggregate, to prohibit or materially and adversely impact such Commitment Party's performance of its obligations under this Agreement and each other Transaction Agreement to which such Commitment Party is a party and (b) filings, notifications, authorizations, approvals, consents, clearances or termination or expiration of all applicable waiting periods under any Antitrust Laws in connection with the transactions contemplated by this Agreement.

Section 5.6 No Registration. Such Commitment Party understands that (a) the Unsubscribed Shares have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act, the availability of which depends on, among other things, the bona fide nature of the investment intent and the accuracy of such Commitment Party's representations as expressed herein or otherwise made pursuant hereto, and (b) the foregoing shares cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available.

Section 5.7 Purchasing Intent. Such Commitment Party is acquiring the Unsubscribed Shares for its own account or accounts or funds over which it holds voting discretion, not otherwise as a nominee or agent, and not otherwise with the view to, or for resale in connection with, any distribution thereof not in compliance with applicable securities Laws, and such Commitment Party has no present intention of selling, granting any other participation in, or otherwise distributing the same, except in compliance with applicable securities Laws.

Section 5.8 Sophistication; Investigation. Such Commitment Party has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of its investment in the Unsubscribed Shares. Such Commitment Party is an "accredited investor" within the meaning of Rule 501(a) of the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A of the Securities Act. Such Commitment Party understands and is able to bear any economic risks associated with such investment (including the necessity of holding such shares for an indefinite period of time). Except for the representations and warranties expressly set forth in this Agreement or any other Transaction Agreement, such Commitment Party has independently evaluated the merits and risks of its decision to enter into this Agreement and disclaims reliance on any representations or warranties, either express or implied, by or on behalf of any of the Company Group Members.

Section 5.9 No Broker's Fees. Such Commitment Party is not a party to any Contract with any Person (other than the Transaction Agreements and any Contract giving rise to the Expense Reimbursement hereunder) that would give rise to a valid claim against any of the Debtors for a brokerage commission, finder's fee or like payment in connection with the Rights Offerings or the sale of the Unsubscribed Shares.

Section 5.10 Sufficient Funds. Such Commitment Party has sufficient assets and the financial capacity to perform all of its obligations under this Agreement, including the ability to fully exercise all Subscription Rights that are issued to it (or such Affiliated Funds) pursuant to the Rights Offerings and timely fund such Commitment Party's Backstop Commitment at Closing.

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 Orders Generally. The Company and the Reorganized Company shall support and use commercially reasonable efforts, consistent with the Restructuring Support Agreement (including the milestones set forth in Section 6.02(f) of the Restructuring Support Agreement) and the Plan, to (a) obtain the entry of the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order, and (b) cause the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order to become Final Orders (and request that such Orders become effective immediately upon entry by the Bankruptcy Court pursuant to a waiver of Rules 3020(e) and 6004(h) of the Bankruptcy Rules, as applicable), in each case, as soon as reasonably practicable, consistent with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement, following the filing of the respective motion seeking entry of such Orders. The Company shall provide to each of the Commitment Parties and its counsel copies of any proposed motions seeking entry of the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order (together with the proposed BCA Approval Order, the proposed Plan Solicitation Order, the proposed Confirmation Order, and the proposed DIP Order), and a reasonable opportunity to review and comment on such motions and such Orders prior to such motions and such Orders being filed with the Bankruptcy Court (and in no event less than forty-eight (48) hours prior to such filing), and such Orders must be in form and substance reasonably satisfactory to the Requisite Commitment Parties and the Company. Any amendments, modifications, changes, or supplements to the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order and the DIP Order, and any of the motions seeking entry of such Orders, shall be in form and substance reasonably satisfactory to the Requisite Commitment Parties and the Company.

Section 6.2 Confirmation Order; Plan and Disclosure Statement. The Debtors shall use their commercially reasonable efforts consistent with the Restructuring Support Agreement (including the milestones set forth in Section 6(f) of the Restructuring Support Agreement) to obtain entry of the Confirmation Order. The Company shall provide to each of the Commitment Parties and its counsel a copy of the proposed Plan and the Disclosure Statement and any proposed amendment, modification, supplement or change to the Plan or the Disclosure Statement, and a reasonable opportunity to review and comment on such documents (and in no event less than forty-eight (48) hours prior to filing the Plan and/or the Disclosure Statement, as applicable, with the Bankruptcy Court), and each such amendment, modification, supplement or change to the Plan or the Disclosure Statement must be in form and substance reasonably satisfactory to each of the Requisite Commitment Parties and the Company. The Company shall provide to each of the Commitment Parties and its counsel a copy of the proposed Confirmation Order (together with copies of any briefs, pleadings and motions related thereto), and a reasonable opportunity to review and comment on such Order, briefs, pleadings and motions prior to such Order, briefs, pleadings and motions being filed with the Bankruptcy Court (and in no event less than forty-eight (48) hours prior to a filing of such Order, briefs, pleadings or motions with the Bankruptcy Court), and such Order, briefs, pleadings and motions must be in form and substance reasonably satisfactory to each of the Requisite Commitment Parties and the Company. The Confirmation Order entered by the Bankruptcy Court shall be in form and substance reasonably acceptable to the Requisite Commitment Parties and the Debtors and any amendments,

modifications, changes or supplements to the Confirmation Order, and any of the pleadings seeking entry of such Order, shall be in the form and substance reasonably acceptable to the Requisite Commitment Parties and the Debtors.

Section 6.3 Conduct of Business. Except as expressly set forth in this Agreement, the Restructuring Support Agreement, the Plan or with the prior written consent of Requisite Commitment Parties (requests for which, including related information, shall be directed to the counsel and financial advisors to the Ad Hoc Groups), during the period from the date of this Agreement to the earlier of the Closing Date and the date on which this Agreement is terminated in accordance with its terms (the "**Pre-Closing Period**"), (a) the Company shall, and shall cause each of the other Company Group Members to, use its commercially reasonable efforts to carry on its business in the ordinary course and to: (i) preserve intact its business in all material respects, (ii) preserve its material relationships with customers, lessors, lessees, suppliers, licensors, licensees, operators and others having material business dealings with any of the Company Group Members in connection with their business, and (iii) maintain books, accounts and records, (iv) comply with applicable Law in all material respects, (v) maintain the guarantee of the UK SAR contract (as defined in the Restructuring Support Agreement) unaffected and unimpaired or reinstated under the Plan, (vi) maintain the guarantees of the Lombard (BULL) Financing Facility (as defined in the Restructuring Support Agreement) and the Lombard (BALL) Financing Facility (as defined in the Restructuring Support Agreement) unaffected and unimpaired or reinstated under the Plan, (vii) maintain unimpaired and reinstate the Lombard (BULL) Financing Facility (as defined in the Restructuring Support Agreement) in accordance with Section 1124 of the Bankruptcy Code, (viii) generally maintain the guarantees of the revenue-generating customer Contracts (to be identified in the Plan Supplement) unaffected and unimpaired or reinstated under the Plan, in each case subject to the reasonable consent of the Required Supporting Secured Noteholders, the Required Supporting Unsecured Noteholders, and the Requisite Commitment Parties, (ix) maintain unaffected and assume existing employee benefit, insurance, retirement plans, and other programs of existing employees, subject to the consent of the Required Supporting Secured Noteholders, the Required Supporting Unsecured Noteholders, and the Requisite Commitment Parties, and (x) maintain unimpaired and reinstate pursuant to section 1124 of the Bankruptcy Code or cancel the Intercompany Interests (as defined in the Plan) and Intercompany Claims (as defined in the Plan) at the option of the Required Supporting Secured Noteholders, the Required Supporting Unsecured Noteholders, and the Requisite Commitment Parties and (b) each of the Company Group Members shall not enter into any transaction that is material to the Company Group Members' business other than (A) transactions in the ordinary course of business that are consistent with prior business practices of the Company Group Members, (B) other transactions after prior notice to the Commitment Parties to implement tax planning which transactions are not reasonably expected to materially adversely affect any Commitment Party and (C) transactions expressly contemplated by the Transaction Agreements.

For the avoidance of doubt and without limiting the generality of the foregoing, the following shall be deemed to occur outside of the ordinary course of business of the Company Group Members and shall require the prior written consent of the Requisite Commitment Parties (provided that any action described in paragraph 2 below with respect to any Specified Contract shall only require the prior written consent of the Designated Commitment Parties) unless the same would otherwise be permissible under the Restructuring Support Agreement, the Plan or this Agreement (including the preceding clause (B) or (C)):

1. amendments of the Company's certificate of incorporation and bylaws;

2. (w) entry by any Company Group Member into any (i) Material Contract, (ii) Contract with a counterparty pursuant to which the Company reasonably expects to receive or be owed in excess of $10,000,000 in consideration on an annual basis and pursuant to which the counterparty has the unilateral right to increase or decrease the number of Aircraft committed under the Contract or (iii) Contract pursuant to which the Company reasonably expects that the Company Group Members will be required to expend or otherwise be obligated to pay in excess of $10,000,000 on an annual basis (each of the Contracts described in (ii) and (iii) of this paragraph 2, a "Specified Contract"), (x) any amendment, modification, supplement, restatement or other material adverse change to, any Material Contract or Specified Contract, (y) termination or waiver by any Company Group Member of any Material Contract or Specified Contract, or (z) any assumption by any Company Group Member of any Material Contract or Specified Contract in connection with the Chapter 11 Cases (other than any Material Contracts or Specified Contracts that are otherwise addressed by clause (4) below);

3. any acquisition of, merger with or other business combination with another business not permitted under the DIP Credit Agreement as in effect on the date hereof, in each case without giving effect to any amendments or waivers thereto and regardless of whether or not such DIP Credit Agreement remains in effect;

4. the disposal of any material asset, or any intercompany transfer, not permitted under the DIP Credit Agreement as in effect on the date hereof, in each case without giving effect to any amendments or waivers thereto and regardless of whether or not such DIP Credit Agreement remains in effect;

5. any material increase to the compensation or benefits offered to any existing employee;

6. any (x) termination by any of the Company Group Members without cause or (y) reduction in title or responsibilities, in each case, of the individuals who are as of the date of this Agreement the Chief Executive Officer or the Chief Financial Officer of the Company; or

7. the adoption or amendment of any management or employee incentive or equity plan by any of the Company Group Members except for the MIP and KEIP.

Following a request for consent of the Requisite Commitment Parties (or Designated Commitment Parties, as applicable) under this Section 6.3 by or on behalf of the Company Group Members, if the consent of the Requisite Commitment Parties (or Designated Commitment Parties, as applicable) is not obtained or declined within three (3) Business Days following the date such request is made in writing and delivered to each of the Ad Hoc Groups (which notice will be deemed delivered if given in writing to Kirkland and DPW (or to Kirkland on behalf of the Designated Commitment Parties, as applicable)), such consent shall be deemed to have been

granted by the Requisite Commitment Parties (or Designated Commitment Parties, as applicable). In addition to the consent rights described above, the Company shall consult in good faith with the Designated Commitment Parties before the entry by any Company Group Member into any Contract with a counterparty pursuant to which the Company reasonably expects to either (a) receive or be owed greater than $5,000,000 but less than $10,000,000 on an annual basis, or (b) be required to expend or otherwise be obligated to pay greater than $5,000,000 but less than $10,000,000 in consideration on an annual basis; provided, however, that the Designated Commitment Parties shall be obligated to provide any such input within three (3) Business Days following the date that notice of such agreement is made in writing and delivered to Kirkland on behalf of the Designated Commitment Parties. Except as otherwise provided in this Agreement, nothing in this Agreement shall give any Commitment Parties, directly or indirectly, any right to control or direct the operations of the Company Group Members. Prior to the Closing Date, the Company Group Members shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of the business of the Company Group Members. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall restrict the Company's ability to take any actions that are reasonably necessary (in the Company's reasonable discretion) to address any emergency that threatens health, safety or the environment; provided, that the Company shall use commercially reasonable efforts to provide prompt notice to the Commitment Parties of any such emergency, which notice may be given telephonically to Kirkland and DPW, and which shall include a summary description of the nature of any such emergency and the response.

Section 6.4 Access to Information; Confidentiality.

(a) Subject to applicable Law and Section 6.4(b), upon reasonable notice during the Pre-Closing Period, the Company Group Members shall afford the Commitment Parties and their Representatives upon request reasonable access, during normal business hours and without unreasonable disruption or interference with the business or operations of the Company Group Members or any of their subsidiaries, to the Company Group Members' employees, properties, books, assets, Contracts and records and, during the Pre-Closing Period, the Company Group Members shall furnish promptly to such parties all reasonable information concerning the Company Group Members' business, properties and personnel as may reasonably be requested by any such party; provided that the foregoing shall not require the Company (i) to permit any inspection, or to disclose any information, that in the reasonable judgment of the Company, would cause any of the Company Group Members or any of their subsidiaries to violate any of their respective obligations with respect to confidentiality to a third-party if the Company shall have used its commercially reasonable efforts to obtain, but failed to obtain, the consent of such third-party to such inspection or disclosure, (ii) to disclose any legally privileged information of any of the Company Group Members or any of their subsidiaries or (iii) to violate any applicable Laws or Orders. All requests for information and access made in accordance with this Section 6.4 shall be directed to an executive officer of the Company or such Person as may be designated by the Company's executive officers.

(b) From and after the date hereof until the date that is one (1) year after the expiration of the Pre-Closing Period, each Commitment Party shall, and shall cause its Representatives to, (i) keep confidential and not provide or disclose to any Person any documents or information received or otherwise obtained by such Commitment Party or its Representatives

pursuant to Section 6.4(a), Section 6.5 or in connection with a request for approval pursuant to Section 6.3 (except that provision or disclosure may be made to any Affiliate or Representative of such Commitment Party who needs to know such information for purposes of this Agreement or the other Transaction Agreements and who agrees to observe the terms of this Section 6.4(b) (and such Commitment Party will remain liable for any breach of such terms by any such Affiliate or Representative)), and (ii) not use such documents or information for any purpose other than in connection with this Agreement or the other Transaction Agreements or the transactions contemplated hereby or thereby. Notwithstanding the foregoing, the immediately preceding sentence shall not apply in respect of documents or information that (A) is now or subsequently becomes generally available to the public through no violation of this Section 6.4(b), (B) becomes available to a Commitment Party or its Representatives on a non-confidential basis from a source other than any of the Company Group Members or any of their respective Representatives, (C) becomes available to a Commitment Party or its Representatives through document production or discovery in connection with the Chapter 11 Cases or other judicial or administrative process, but subject to any confidentiality restrictions imposed by the Chapter 11 Cases or other such process, or (D) such Commitment Party or any Representative thereof is required to disclose pursuant to judicial or administrative process or pursuant to applicable Law or applicable securities exchange rules; provided, that, such Commitment Party or such Representative shall provide the Company with prompt written notice of such legal compulsion and cooperate with the Company to obtain a protective Order or similar remedy to cause such information or documents not to be disclosed, including interposing all available objections thereto, at the Company's sole cost and expense; provided, further, that, in the event that such protective Order or other similar remedy is not obtained, the disclosing party shall furnish only that portion of such information or documents that is legally required to be disclosed and shall exercise its commercially reasonable efforts (at the Company's sole cost and expense) to obtain assurance that confidential treatment will be accorded such disclosed information or documents. The provisions of this Section 6.4(b) shall not apply to any Initial Commitment Party that is or becomes a party to a confidentiality or non-disclosure agreement with the Company Group Members, for so long as such agreement remains in full force and effect (including any amendments thereto).

Section 6.5 Financial Information. During the Pre-Closing Period, the Company shall deliver to the counsel and financial advisors to each Ad Hoc Group, and to each Commitment Party that so requests, all statements and reports the Company is required to deliver to the DIP Agent pursuant to Section 5.1 of the DIP Credit Agreement (as in effect on the date hereof) (the "**Financial Reports**"). Neither any waiver by the parties to the DIP Credit Agreement of their right to receive the Financial Reports nor any amendment or termination of the DIP Credit Agreement shall affect the Company's obligation to deliver the Financial Reports to the Commitment Parties in accordance with the terms of this Agreement.

Section 6.6 Commercially Reasonable Efforts.

(a) Without in any way limiting any other respective obligation of the Company or any Commitment Party in this Agreement or the Restructuring Support Agreement, subject to the proviso set forth in Section 6.11(a), each Party shall use (and the Company shall cause the other Company Group Members to use) commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable

in order to consummate and make effective the transactions contemplated by this Agreement and the Plan, including using commercially reasonable efforts in:

(i) timely preparing and filing all documentation reasonably necessary to effect all necessary notices, reports and other filings of such Person and to obtain as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third-party or Governmental Entity;

(ii) defending any Legal Proceedings in any way challenging (A) this Agreement, the Plan, the Registration Rights Agreement or any other Transaction Agreement, (B) the BCA Approval Order, the Plan Solicitation Order, the Confirmation Order or the DIP Order or (C) the consummation of the transactions contemplated hereby and thereby, including seeking to have any stay or temporary restraining Order entered by any Governmental Entity vacated or reversed; and

(iii) working together in good faith to finalize the Reorganized Company Organizational Documents, Transaction Agreements, the Registration Rights Agreement and all other documents relating thereto for timely inclusion in the Plan and filing with the Bankruptcy Court.

(b) Subject to Laws or applicable rules relating to the exchange of information, and in accordance with the Restructuring Support Agreement, the Commitment Parties and the Company shall have the right to review in advance, and to the extent practicable each will consult with the other on all of the information relating to Commitment Parties or the Company, as the case may be, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any Governmental Entity in connection with the transactions contemplated by this Agreement or the Plan; provided, however, that the Commitment Parties are not required to provide for review in advance declarations or other evidence submitted in connection with any filing with the Bankruptcy Court. In exercising the foregoing rights, the Parties shall act as reasonably and as promptly as practicable.

(c) Without limitation to Sections 6.1 or 6.2, to the extent exigencies permit, the Company shall provide or cause to be provided to the Commitment Parties a draft of all motions, applications, pleadings, schedules, Orders, reports or other material papers (including all material memoranda, exhibits, supporting affidavits and evidence and other supporting documentation) in the Chapter 11 Cases relating to or affecting the Transaction Agreements or the Registration Rights Agreement in accordance with the Restructuring Support Agreement and in no event less than forty-eight (48) hours before such motions, applications, pleadings, schedules, Orders, reports or other material papers are filed with the Bankruptcy Court. The Company shall consult in good faith with the Requisite Commitment Parties regarding the form and substance of all such motions, applications, pleadings, schedules, Orders, reports and other material papers.

(d) Nothing contained in this Section 6.6(d) shall limit the ability of any Commitment Party to consult with the Debtors, to appear and be heard, or to file objections, concerning any matter arising in the Chapter 11 Cases to the extent not inconsistent with the Restructuring Support Agreement.

Section 6.7 Blue Sky. The Company shall, on or before the Closing Date, take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the offer and sale of the Unsubscribed Shares to the Commitment Parties pursuant to this Agreement under applicable securities and "Blue Sky" Laws of the states of the United States (or to obtain an exemption from such qualification) and any applicable foreign jurisdictions, and shall provide evidence of any such action so taken to the Commitment Parties on or prior to the Closing Date. The Reorganized Company shall timely make all filings and reports relating to the offer and sale of the Unsubscribed Shares issued hereunder required under applicable securities and "Blue Sky" Laws of the states of the United States following the Closing Date. The Company or the Reorganized Company, as applicable, shall pay all fees and expenses in connection with satisfying its obligations under this Section 6.7. Notwithstanding the foregoing, the Company shall not be required to qualify as a foreign corporation or to file a general consent to service in any jurisdiction where it is not now so qualified or required to file such consent, or subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

Section 6.8 DTC Eligibility. If requested by the Requisite Commitment Parties, the Reorganized Company shall use commercially reasonable efforts to promptly make, when applicable from time to time after the Closing, all Unlegended Shares eligible for deposit with The Depository Trust Company. "**Unlegended Shares**" means any Common Shares or Preferred Shares acquired by the Commitment Parties and their respective Affiliates (including any Related Purchaser or Ultimate Purchaser in respect thereof) pursuant to this Agreement and the Plan, including all shares issued to the Commitment Parties and their respective Affiliates in connection with the Rights Offerings, that do not require, or are no longer subject to, the Legend.

Section 6.9 Use of Proceeds. The Company or the Reorganized Company, as applicable, will apply the proceeds from the Rights Offerings for the purposes identified in the Disclosure Statement and the Plan and for general corporate and strategic purposes as determined by management and the board of directors of the Reorganized Company.

Section 6.10 Share Legend. Each certificate evidencing Unsubscribed Shares issued hereunder, and each certificate issued in exchange for or upon the Transfer of any such shares, shall be stamped or otherwise imprinted with a legend (the "**Legend**") in substantially the following form:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER."

In the event that any such shares are uncertificated, such shares shall be subject to a restrictive notation substantially similar to the Legend in the stock ledger or other appropriate records maintained by the Reorganized Company or agent and the term "Legend" shall include such restrictive notation. The Reorganized Company shall remove the Legend (or restrictive notation,

as applicable) set forth above from the certificates evidencing any such shares (or the share register or other appropriate Reorganized Company records, in the case of uncertified shares), upon request, at any time after the restrictions described in such Legend cease to be applicable, including, as applicable, when such shares may be sold under Rule 144 of the Securities Act. The Reorganized Company may reasonably request such opinions, certificates or other evidence that such restrictions no longer apply as a condition to removing the Legend.

Section 6.11 Regulatory Approval.

(a) Each Party agrees to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the transactions contemplated by this Agreement, the Plan and the other Transaction Agreements, including (i) if applicable, filing, or causing to be filed, the Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by this Agreement with the Antitrust Division of the United States Department of Justice and the United States Federal Trade Commission and any filings (or, if required by any Governmental Entity, any drafts thereof) under any other Laws that are necessary to consummate and make effective the transactions contemplated by this Agreement as soon as reasonably practicable (and with respect to any filings required pursuant to the HSR Act, no later than fifteen (15) Business Days following the date hereof) and (ii) promptly furnishing any documents or information reasonably requested by any Governmental Entity, provided, however, that nothing in this Section 6.11 or otherwise in this Agreement shall require any Commitment Party or any of their respective Affiliates to (A) engage in any sale, divestiture, transfer, license, disposition or similar arrangement (including any obligation to hold separate, by trust or otherwise) with respect to any of its assets, properties or businesses or make any changes to its operations, or agree to any condition, limitation or obligation that would impose any of the foregoing, (B) enter into any settlement, stipulation, undertaking, consent decree, or agreement with any Governmental Entity in respect of the transactions contemplated by this Agreement, or (C) litigate any action, claim, suit, proceeding, or other Legal Proceeding by any Governmental Entity in respect of the transactions contemplated by the Transaction Agreements. The Commitment Parties shall, no later than August 12, 2019, provide the Company in writing with a true and correct list of all anticipated filings or notifications required to be made by any Commitment Party regarding any transaction contemplated by this Agreement, the Plan or the other Transaction Agreements, and shall promptly inform the Company in writing of any determination by any Commitment Party of any required change or addition to such list. Notwithstanding anything to the contrary in this Section 6.11(a), if any Commitment Party, acting in good faith, determines that it is or may be unable to obtain any approval or non-objection from any Governmental Entity that constitutes a condition to the consummation of the transactions contemplated by this Agreement, the applicable Commitment Party or Commitment Parties shall promptly inform the Company in writing of such determination and cooperate in good faith with the Company to determine and use commercially reasonable efforts to implement an appropriate solution (including a transfer by such Commitment Party of its obligations under this Agreement to another appropriate party, a modification to the nature of the securities to be acquired pursuant to this Agreement, or other appropriate actions) in order to either obtain such approval or non-objection or to eliminate the need for such approval or non-objection.

(b) The Company and each Commitment Party subject to an obligation pursuant to any Law to make a filing regarding any transaction contemplated by this Agreement,

the Plan or the other Transaction Agreements (each such Commitment Party, a "**Filing Party**") agree to reasonably cooperate with each other as to the appropriate time of filing such notification and its content. The Company and each Filing Party shall, to the extent permitted by applicable Law and in each case with respect to the matters that are the subject of this Section 6.11: (i) promptly notify each other of, and if in writing, furnish each other with copies of (or, in the case of material oral communications, advise each other orally of) any material communications from or with a Governmental Entity; (ii) not participate in any meeting with a Governmental Entity unless it consults with each other Filing Party and the Company, as applicable, in advance and, to the extent permitted by the Governmental Entity and applicable Law, give each other Filing Party and the Company, as applicable, a reasonable opportunity to attend and participate thereat; (iii) furnish each other Filing Party and the Company, as applicable, with copies of all material correspondence and communications between such Filing Party or the Company and the Governmental Entity; (iv) furnish each other Filing Party with such necessary information and reasonable assistance as may be reasonably necessary in connection with the preparation of necessary filings or submission of information to the Governmental Entity; and (v) not withdraw its filing, if any, under the HSR Act without the prior written consent of the Requisite Commitment Parties and the Company.

(c) Should a Filing Party be subject to an obligation under the Antitrust Laws to jointly notify with one or more other Filing Parties (each, a "**Joint Filing Party**") any transaction contemplated by this Agreement, the Plan or the other Transaction Agreements, such Joint Filing Party shall promptly notify each other Joint Filing Party of, and if in writing, furnish each other Joint Filing Party with copies of (or, in the case of material oral communications, advise each other Joint Filing Party orally of) any material communications from or with an Antitrust Authority.

(d) Subject to the proviso set forth in Section 6.11(a), the Company and each Filing Party shall use their commercially reasonable efforts to obtain all authorizations, approvals, consents, waivers or clearances under any applicable Laws or to cause the termination or expiration of all applicable waiting periods under any Laws in connection with the transactions contemplated by this Agreement at the earliest possible date after the date of filing. The communications contemplated by this Section 6.11 may be made by the Company or a Filing Party on an outside counsel-only basis or subject to other agreed upon confidentiality safeguards. The obligations in this Section 6.11 shall not apply to filings, correspondence, communications or meetings with Governmental Entities unrelated to the transactions contemplated by this Agreement, the Plan or the other Transaction Agreements.

Section 6.12 Alternative Transactions. The Company and the other Company Group Members shall not seek, solicit, or support any Alternative Transaction, and shall not cause or allow any of their agents or representatives to solicit any agreements relating to an Alternative Transaction; provided, however, that nothing in this Section 6.12 shall (i) require the Company or any of its subsidiaries or affiliates or any of their respective directors, officers or members, as applicable (each in such person's capacity as a director, officer or member), to take any action, or refrain from taking any action, to the extent that taking such action or refraining from taking such action would be inconsistent with, or cause such party to breach such party's fiduciary obligations under applicable Law, or shall limit the Company or any other Company Group Members from considering any Alternative Transaction brought to them consistent with

their fiduciary duties or (ii) subject to obtaining all applicable consents and approvals required under the Restructuring Support Agreement and this Agreement (including Section 6.3 hereof), limit the Parties' ability to engage in marketing efforts, discussions, and/or negotiations with any party regarding refinancing of the Exit Facility to be consummated following the Effective Date; provided, further, that (x) if any of the Company Group Members receive a proposal or expression of interest regarding any Alternative Transaction from the date hereof until the termination of this Agreement in accordance with its terms, the Company Group Members shall promptly notify counsel to the other parties to the Restructuring Support Agreement or any such proposal or expression of interest, with such notice to include the material terms thereof, including (unless prohibited by a separate agreement) the identity of the Person or group of Persons involved and (y) subject to mutually agreed terms of confidentiality, the Company Group Members shall promptly furnish to counsel to the parties to the Restructuring Support Agreement with copies of any written offer, oral offer or any other information that they receive relating to the foregoing and shall promptly inform counsel to the parties to the Restructuring Support Agreement of any material change to such proposals. The Company Group Members shall not enter into any confidentiality agreement with a party in connection with the proposal of an Alternative Transaction unless such party consents to identifying and providing to counsel to the parties to the Restructuring Support Agreement (under a reasonably acceptable confidentiality agreement) the information reasonably requested by the parties to the Restructuring Support Agreement.

Section 6.13 Hedging Arrangements. The Company will consult with the Requisite Commitment Parties and obtain the prior written consent of the Requisite Commitment Parties prior to its implementation of any new hedging program.

Section 6.14 Reorganized Company.

(a) In all cases, (i) the Debtors shall conduct the Rights Offerings, (ii) the Reorganized Company shall be a successor to Bristow Group Inc. under the Plan and the Rights Offerings will be exempt from registration under the Securities Act pursuant to Section 1145 of the Bankruptcy Code or the exemption from registration set forth in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder or another appropriate exemption, and (iii) the Reorganized Company Organizational Documents will provide that the Reorganized Company's initial board of directors will be constituted on the Effective Date pursuant to the Restructuring Term Sheet and the Plan and will contain the Chief Executive Officer and at least one member designated by the Required Supporting Secured Noteholders, which shall be the continuing directors, and will adopt resolutions authorizing the Reorganized Company to do all actions required to consummate the Rights Offerings and the Plan.

(b) As of the Effective Date, the number of Aggregate Shares shall be as set forth on Exhibit F and shall be issued in accordance with the transactions contemplated by the Transaction Agreements and the Plan in the proportions set forth on Exhibit F. The Company and the Commitment Parties shall use commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, reasonably necessary, proper or advisable in order to cause the Reorganized Company Organizational Documents to reflect such number of Aggregate Common Shares.

(c) The Plan will provide that on the Effective Date, the Reorganized Company Organizational Documents will be duly authorized, approved, adopted and in full force and effect. Forms of the Reorganized Company Organizational Documents shall be filed with the Bankruptcy Court as part of the Plan Supplement or an amendment thereto.

(d) On the Effective Date, all rights and obligations of the Company under this Agreement shall vest in the Reorganized Company and the Plan shall include language to such effect. From and after the Effective Date, the Reorganized Company shall be deemed to be a party to this Agreement as the successor to all rights and obligations of the Company hereunder.

Section 6.15 Registration Rights Agreement.

(a) The Plan will provide that from and after the Effective Date each Commitment Party (i) receiving at least five (5%) percent or more of the voting power of the Equity Interests (with, for the avoidance of doubt, the Preferred Shares voting on a fully diluted basis with the Common Shares) issued under the Plan and/or the Rights Offerings or (ii) that cannot sell its Common Shares or Preferred Shares under Rule 144 of the Securities Act without volume or manner of sale restrictions shall be entitled to registration rights that are customary for a transaction of this nature pursuant to a registration rights agreement to be entered into as of the Effective Date, which agreement shall be in form and substance consistent with the terms set forth in the Plan and otherwise reasonably acceptable to the Requisite Commitment Parties and the Company (the "**Registration Rights Agreement**"). A form of the Registration Rights Agreement shall be filed with the Bankruptcy Court as part of the Plan Supplement or an amendment thereto.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF THE PARTIES

Section 7.1 Conditions to the Obligations of the Commitment Parties. The obligations of each Commitment Party to consummate the transactions contemplated hereby shall be subject to (unless waived in accordance with Section 7.2) the satisfaction of the following conditions prior to or at the Closing:

(a) BCA Approval Order. The Bankruptcy Court shall have entered the BCA Approval Order in form and substance reasonably acceptable to the Requisite Commitment Parties, and such Order shall be a Final Order.

(b) Plan Solicitation Order. The Bankruptcy Court shall have entered the Plan Solicitation Order in form and substance reasonably acceptable to the Requisite Commitment Parties, and such Order shall be a Final Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to the Requisite Commitment Parties, and such Order shall be a Final Order.

(d) DIP Order. The Bankruptcy Court shall have entered the DIP Order in form and substance reasonably satisfactory to the Requisite Commitment Parties, and the DIP Order shall be a Final Order.

(e) Plan. The Company and all of the other Debtors shall have complied, in all material respects, with the terms of the Plan (as amended or supplemented from time to time) that are to be performed by the Company, the Reorganized Company and the other Debtors on or prior to the Effective Date and the conditions to the occurrence of the Effective Date (other than any conditions relating to occurrence of the Closing) set forth in the Plan shall have been satisfied or, with the prior written consent of the Requisite Commitment Parties, waived in accordance with the terms of the Plan.

(f) Rights Offerings. Each of (i) the Unsecured Rights Offering and (ii) the Secured Rights Offering, shall have been conducted in all material respects in accordance with the Rights Offering Procedures, the Plan Solicitation Order, the Confirmation Order, and this Agreement, and the Rights Offering Expiration Time shall have occurred.

(g) Effective Date. The Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, as applicable, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(h) Registration Rights Agreement; Reorganized Company Organizational Documents.

(i) The Registration Rights Agreement shall have been executed and delivered by the Reorganized Company, shall otherwise have become effective with respect to the Commitment Parties and the other parties thereto, and shall be in full force and effect.

(ii) The Reorganized Company Organizational Documents shall have been duly approved and adopted and shall be in full force and effect.

(i) Expense Reimbursement. The Debtors shall have paid all Expense Reimbursements accrued through the Closing Date, in accordance with Section 3.3(b); provided, that invoices for such Expense Reimbursements shall have been received by the Company at least three (3) Business Days prior to the Closing Date in order to be required to be paid on the Closing Date.

(j) Governmental Approvals. All waiting periods imposed by any Governmental Entity or Antitrust Authority in connection with the transactions contemplated by this Agreement shall have terminated or expired and all authorizations, approvals, consents or clearances under the Antitrust Laws or otherwise required by any Governmental Entity in connection with the transactions contemplated by this Agreement shall have been obtained or filed.

(k) No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement;

(l) Representations and Warranties.

(i) The representations and warranties of the Company contained in Section 4.8 shall be true and correct in all respects on and as of the Closing Date

with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date).

(ii) The representations and warranties of the Company contained in Section 4.1(a), Section 4.2, Section 4.3, Section 4.4 and Section 4.5 shall be true and correct in all material respects on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(iii) The representations and warranties of the Company contained in this Agreement other than those referred to in clauses (i) and (ii) above shall be true and correct (disregarding all materiality or Material Adverse Effect qualifiers) on and as of the Closing Date after giving effect to the Plan with the same effect as if made on and as of the Closing Date after giving effect to the Plan (except for such representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except where the failure to be so true and correct does not constitute, individually or in the aggregate, a Material Adverse Effect.

(m) Covenants. The Company shall have performed and complied, in all material respects, with all of its covenants and agreements contained in this Agreement that contemplate, by their terms, performance or compliance prior to the Closing Date.

(n) Material Adverse Effect. Since the date of this Agreement, there shall not have occurred, and there shall not exist, any Event that constitutes, individually or in the aggregate, a Material Adverse Effect.

(o) Officer's Certificate. The Commitment Parties shall have received on and as of the Closing Date a certificate of the chief executive officer or chief financial officer of the Company confirming that the conditions set forth in Section 7.1(l), Section 7.1(m), and Section 7.1(n) have been satisfied.

(p) Funding Notice. The Noteholders shall have received the Funding Notice.

(q) Key Contracts. The Debtors shall have assumed, assumed as amended, or rejected, as applicable, in each case under section 365 of the Bankruptcy Code pursuant to the Plan or any plan supplement in accordance with the Restructuring Support Agreement or as otherwise ordered by the Bankruptcy Court, the Material Contracts and any Specified Contracts executed and approved prior to confirmation of the Plan.

(r) Minimum Liquidity and Minimum Cash of the Company. The amount, determined on a pro forma basis after giving effect to the occurrence of the Effective Date and the transactions contemplated by the Transaction Agreements, of unrestricted cash and cash equivalents of the Company and the entities set forth on Section 7.1(r) of the Company Disclosure Schedules (collectively, the "Company Specified Entities"), in the aggregate, shall be no less than

$75,000,000 of unrestricted cash, net of all fees, expenses and any other payments contemplated in connection with the Restructuring Transactions; provided, that for all purposes of this Section 7.1(r), the amount of unrestricted cash and cash equivalents of the Specified Company Entities shall be calculated (i) prior to (w) the Expense Reimbursement and all fees, costs and expenses of all of the attorneys, accountants, other professionals, advisors and consultants incurred on behalf of the Debtors, (x) cash payments to creditors for Claims to be paid in connection with the Restructuring Transactions, (y) proceeds from the Rights Offering and (z) any cash amortization payments made after October 31, 2019 in respect of any outstanding indebtedness of the Debtors and (ii) including as unrestricted cash and cash equivalents of the Specified Company Entities all accounts receivable of the Company Specified Entities as of such time that are equal to or greater than $10,000,000 provided that any such receivables are payable from a customer of a Specified Company Entity that provides the Specified Company Entities with average revenue in excess of $15,000,000 per month over the previous calendar year; provided, further, that, with the prior written consent of the Requisite Commitment Parties, such $75,000,000 amount shall be reduced to $45,000,000 so that the Debtors can purchase (or cause a Subsidiary to purchase) up to two additional Leonardo Aircraft (as defined in the DIP Credit Agreement).

(s) Exit Facility. The Exit Facility shall have become effective and shall be in an aggregate principal amount of no less than $75 million.

(t) Restructuring Support Agreement. The Restructuring Support Agreement shall not have been terminated.

Section 7.2 Waiver of Conditions to Obligations of Commitment Parties. All or any of the conditions set forth in Section 7.1 may only be waived in whole or in part with respect to all Commitment Parties by a written instrument executed by the Requisite Commitment Parties in their sole discretion and if so waived, all Commitment Parties shall be bound by such waiver.

Section 7.3 Conditions to the Obligations of the Debtors. The obligations of the Debtors to consummate the transactions contemplated hereby with the Commitment Parties is subject to (unless waived by the Company) the satisfaction of each of the following conditions:

(a) BCA Approval Order. The Bankruptcy Court shall have entered the BCA Approval Order and such Order shall be a Final Order.

(b) Plan Solicitation Order. The Bankruptcy Court shall have entered the Plan Solicitation Order, and such Order shall be a Final Order.

(c) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order, and such Order shall be a Final Order.

(d) DIP Order. The Bankruptcy Court shall have entered the DIP Order, and the DIP Order shall be a Final Order.

(e) Effective Date. The Effective Date shall have occurred, or shall be deemed to have occurred concurrently with the Closing, as applicable, in accordance with the terms and conditions in the Plan and in the Confirmation Order.

(f) Governmental Approvals. All waiting periods imposed by any Governmental Entity or Antitrust Authority in connection with the transactions contemplated by this Agreement shall have terminated or expired and all authorizations, approvals, consents or clearances under the Antitrust Laws or otherwise required by any Governmental Entity in connection with the transactions contemplated by this Agreement shall have been obtained or filed.

(g) No Legal Impediment to Issuance. No Law or Order shall have become effective or been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or the transactions contemplated by this Agreement.

(h) Representations and Warranties.

(i) The representations and warranties of the Commitment Parties contained in this Agreement that are qualified by "materiality" or "material adverse effect" or words or similar import shall be true and correct in all respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all respects only as of the specified date).

(ii) The representations and warranties of the Commitment Parties contained in this Agreement that are not qualified by "materiality" or "material adverse effect" or words or similar import shall be true and correct in all material respects on and as of the Closing Date with the same effect as if made on and as of the Closing Date (except for such representations and warranties made as of a specified date, which shall be true and correct in all material respects only as of the specified date).

(i) Covenants. The Commitment Parties shall have performed and complied, in all material respects, with all of their covenants and agreements contained in this Agreement and in any other document delivered pursuant to this Agreement.

ARTICLE VIII

INDEMNIFICATION AND CONTRIBUTION

Section 8.1 Indemnification Obligations. Following the entry of the BCA Approval Order, the Company, the Reorganized Company and the other Debtors (the "**Indemnifying Parties**" and each, an "**Indemnifying Party**") shall, jointly and severally, indemnify and hold harmless each Commitment Party and its Affiliates, equity holders, members, partners, general partners, managers and its and their respective Representatives and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, liabilities and costs and expenses (other than Taxes of the Commitment Parties except to the extent otherwise provided for in this Agreement) arising out of a claim asserted by a third party (collectively, "**Losses**") that any such Indemnified Person may incur or to which any such

Indemnified Person may become subject arising out of or in connection with this Agreement and its obligations hereunder, including the Backstop Commitment, the Rights Offerings, the payment of the Backstop Commitment Fee, the payment of the Termination Commitment Premium or the use of the proceeds of the Rights Offerings, or any claim, challenge, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such proceedings are brought by the Company, the Reorganized Company, the other Debtors, their respective equity holders, Affiliates, creditors or any other Person, and reimburse each Indemnified Person upon demand for reasonable documented (with such documentation subject to redaction to preserve attorney client and work product privileges) legal or other third-party out-of-pocket expenses incurred in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including in connection with the enforcement of the indemnification obligations set forth herein), irrespective of whether or not the transactions contemplated by this Agreement or the Plan are consummated or whether or not this Agreement is terminated; provided, that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses (a) as to a Defaulting Commitment Party, its Related Parties or any Indemnified Person related thereto, caused by a Commitment Party Default by such Commitment Party, or (b) to the extent they are found by a final, non-appealable judgment of a court of competent jurisdiction to arise from the bad faith, willful misconduct or gross negligence of such Indemnified Person.

Section 8.2 Indemnification Procedure. Promptly after receipt by an Indemnified Person of notice of the commencement of any claim, challenge, litigation, investigation or proceeding (an "**Indemnified Claim**"), such Indemnified Person will, if a claim is to be made hereunder against the Indemnifying Party in respect thereof, notify the Indemnifying Party in writing of the commencement thereof; provided, that (a) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have hereunder except to the extent it has been materially prejudiced by such failure and (b) the omission to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability that it may have to such Indemnified Person otherwise than on account of this Article VIII. In case any such Indemnified Claims are brought against any Indemnified Person and it notifies the Indemnifying Party of the commencement thereof, the Indemnifying Party will be entitled to participate therein, and, at its election by providing written notice to such Indemnified Person, the Indemnifying Party will be entitled to assume the defense thereof, with counsel reasonably acceptable to such Indemnified Person; provided, that if the parties (including any impleaded parties) to any such Indemnified Claims include both such Indemnified Person and the Indemnifying Party and based on advice of such Indemnified Person's counsel there are legal defenses available to such Indemnified Person that are different from or additional to those available to the Indemnifying Party, such Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Indemnified Claims. Upon receipt of notice from the Indemnifying Party to such Indemnified Person of its election to so assume the defense of such Indemnified Claims with counsel reasonably acceptable to the Indemnified Person, the Indemnifying Party shall not be liable to such Indemnified Person for expenses incurred by such Indemnified Person in connection with the defense thereof or participation therein (other than reasonable costs of investigation) unless (i) such Indemnified Person shall have employed separate counsel (in addition to any local counsel) in connection with the assertion of legal defenses in accordance with the proviso to the

immediately preceding sentence (it being understood, however, that the Indemnifying Party shall not be liable for the expenses of more than one separate counsel representing the Indemnified Persons who are parties to such Indemnified Claims (in addition to one local counsel in each jurisdiction in which local counsel is required)), (ii) the Indemnifying Party shall not have employed counsel reasonably acceptable to such Indemnified Person to represent such Indemnified Person within a reasonable time after the Indemnifying Party has received notice of commencement of the Indemnified Claims from, or delivered on behalf of, the Indemnified Person, (iii) after the Indemnifying Party assumes the defense of the Indemnified Claims, the Indemnified Person determines in good faith that the Indemnifying Party has failed or is failing to defend such claim and provides written notice of such determination and the basis for such determination, and such failure is not reasonably cured within ten (10) Business Days of receipt of such notice, or (iv) the Indemnifying Party shall have authorized in writing the employment of counsel for such Indemnified Person. Notwithstanding anything herein to the contrary, the Company Group Members shall have sole control over any Tax controversy or Tax audit and shall be permitted to settle any liability for Taxes of the Company Group Members.

Section 8.3 Settlement of Indemnified Claims. In connection with any Indemnified Claim for which an Indemnified Person is assuming the defense in accordance with this Article VIII, the Indemnifying Party shall not be liable for any settlement of any Indemnified Claims effected by such Indemnified Person without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, conditioned or delayed). If any settlement of any Indemnified Claims is consummated with the written consent of the Indemnifying Party or if there is a final judgment for the plaintiff in any such Indemnified Claims, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all Losses by reason of such settlement or judgment to the extent such Losses are otherwise subject to indemnification by the Indemnifying Party hereunder in accordance with, and subject to the limitations of, this Article VIII. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person (which consent shall be granted or withheld, conditioned or delayed in the Indemnified Person's sole discretion), effect any settlement of any pending or threatened Indemnified Claims in respect of which indemnity or contribution has been sought hereunder by such Indemnified Person unless (i) such settlement includes an unconditional release of such Indemnified Person in form and substance reasonably satisfactory to such Indemnified Person from all liability on the claims that are the subject matter of such Indemnified Claims and (ii) such settlement does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

Section 8.4 Contribution. If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless from Losses that are subject to indemnification pursuant to Section 8.1, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Person as a result of such Loss in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Person, on the other hand, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Indemnifying Party, on the one hand, and all Indemnified Persons, on the other hand, shall be deemed to be in the same proportion as (a) the total value received or proposed to be received by the Company and the Reorganized Company pursuant to the issuance and sale of

the Unsubscribed Shares in the Rights Offerings contemplated by this Agreement and the Plan bears to (b) the Backstop Commitment Fee paid or proposed to be paid to the Commitment Parties. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their comparative or contributory negligence or otherwise to the Indemnifying Parties, any Person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other Person in connection with an Indemnified Claim.

Section 8.5 Treatment of Indemnification Payments. All amounts paid by an Indemnifying Party to an Indemnified Person under this Article VIII shall, to the extent permitted by applicable Law, be treated as adjustments to the Per Equity Share Purchase Price for all Tax purposes. The provisions of this Article VIII are an integral part of the transactions contemplated by this Agreement and without these provisions the Commitment Parties would not have entered into this Agreement. The BCA Approval Order shall provide that the obligations of the Company and the Reorganized Company under this Article VIII shall constitute allowed administrative expenses of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code and are payable without further Order of the Bankruptcy Court, and that the Company and the Reorganized Company may comply with the requirements of this Article VIII without further Order of the Bankruptcy Court.

Section 8.6 No Survival. All representations, warranties, covenants and agreements made in this Agreement shall not survive the Closing Date except for covenants and agreements that by their terms are to be satisfied after the Closing Date, which covenants and agreements shall survive until satisfied in accordance with their terms.

ARTICLE IX

TERMINATION

Section 9.1 Consensual Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date by mutual written consent of the Company and the Requisite Commitment Parties.

Section 9.2 Automatic Termination. Notwithstanding anything to the contrary in this Agreement, unless and until there is an unstayed Order of the Bankruptcy Court providing that the giving of notice under and/or termination of this Agreement in accordance with its terms is not prohibited by the automatic stay imposed by section 362 of the Bankruptcy Code, and except as otherwise provided in this Section 9.2, at which point this Agreement may be terminated by the Requisite Commitment Parties upon written notice to the Company upon the occurrence of any of the following Events, this Agreement shall terminate automatically without any further action or notice by any Party at 5:00 p.m., New York City time on the fifth (5th) Business Day following the occurrence of any of the following Events; provided that the Requisite Commitment Parties may waive such termination or extend any applicable dates in accordance with Section 10.7:

(a) the Closing Date has not occurred by the Outside Date (as may be extended pursuant to the Restructuring Support Agreement), unless prior thereto the Effective Date occurs and each Rights Offering has been consummated;

(b) the obligations of the Consenting Noteholders under the Restructuring Support Agreement are terminated in accordance with the terms of the Restructuring Support Agreement;

(c) (i) the Company shall have materially breached any representation, warranty, covenant or other agreement made by the Company in this Agreement or any such representation or warranty shall have become materially inaccurate after the date of this Agreement and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 7.1(l), Section 7.1(m) or Section 7.1(n) not to be satisfied, (ii) the Requisite Commitment Parties shall have delivered written notice of such breach or inaccuracy to the Company, (iii) such breach or inaccuracy is not cured by the Company by the tenth (10th) Business Day after receipt of such notice, and (iv) as a result of such failure to cure, any condition set forth in Section 7.1(l), Section 7.1(m) or Section 7.1(n) is not capable of being satisfied; provided, that, this Agreement shall not terminate automatically (and the Commitment Parties may not terminate this Agreement, as applicable) pursuant to this Section 9.2(c) if the Commitment Parties are then in willful or intentional breach of this Agreement and, provided, further, that this Agreement shall not terminate automatically (and the Commitment Parties may not terminate this Agreement, as applicable) pursuant to this Section 9.2(c) if the Commitment Parties are then in material breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 7.3 being satisfied;

(d) any Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or any Rights Offering or the transactions contemplated by this Agreement or the other Transaction Agreements; provided that the Debtors shall have ten (10) Business Days following the issuance of any such Law or Order to obtain relief or propose an alternative that would allow consummation of such transactions in a manner that does not prevent or diminish compliance with the terms of the Transaction Agreements;

(e) (i) any of the Debtors have materially breached their obligations under Section 6.12 or otherwise withdraw the Plan or publicly announce their intention not to support the Restructuring Transactions; (ii) the Bankruptcy Court approves or authorizes an Alternative Transaction; or (iii) any of the Debtors enters into any Contract providing for the consummation of any Alternative Transaction or files any motion or application seeking authority to propose, join in or participate in the formation of any actual or proposed Alternative Transaction;

(f) an acceleration of the obligations or termination of commitments under the DIP Facility;

(g) the Company or any other Debtor (i) materially and adversely (to the Commitment Parties) amends or modifies, or files a pleading seeking authority to amend or modify, the Definitive Documentation in a manner that is materially inconsistent with this Agreement without the consent (not to be unreasonably withheld, conditioned or delayed) of the Requisite Commitment Parties, (ii) suspends or revokes any of the Transaction Agreements, or (iii) publicly announces its intention to take any such action listed in sub-clauses (i) and (ii) of this subsection;

(h) the BCA Approval Order, Plan Solicitation Order, Confirmation Order or DIP Order is terminated, reversed, stayed, dismissed, vacated, or reconsidered, or any such Order is modified or amended after entry without the prior acquiescence or written consent (not to be unreasonably withheld, conditioned or delayed) of the Requisite Commitment Parties in a manner that prevents or prohibits the consummation of the Restructuring Transactions contemplated in this Agreement or any of the Definitive Documents in a way that cannot be remedied by the Debtors subject to the reasonable satisfaction of the Requisite Commitment Parties; or

(i) any of the Orders approving the Exit Facility, this Agreement, the Rights Offering Procedures, the Plan or the Disclosure Statement, or the Confirmation Order are reversed, stayed, dismissed, vacated or reconsidered or modified or amended without the acquiescence or written consent (not to be unreasonably withheld, conditioned or delayed) of the Requisite Commitment Parties (and such action has not been reversed or vacated within thirty (30) calendar days after its issuance) in a manner that prevents or prohibits the consummation of the Restructuring Transactions contemplated in this Agreement or any of the Definitive Documents in a way that cannot be remedied by the Debtors subject to the reasonable satisfaction of the Requisite Commitment Parties.

Section 9.3 Termination by the Company.

This Agreement may be terminated by the Company upon written notice to each Commitment Party upon the occurrence of any of the following Events, subject to the rights of the Company to fully and conditionally waive, in writing, on a prospective or retroactive basis the occurrence of such Event (each, a "**Bristow Termination Event**"):

(a) any Law or final and non-appealable Order shall have been enacted, adopted or issued by any Governmental Entity that prohibits the implementation of the Plan or any Rights Offering or the transactions contemplated by this Agreement or the other Transaction Agreements;

(b) subject to the right of the Commitment Parties to arrange a Commitment Party Replacement in accordance with Section 2.3(a) (which will be deemed to cure any breach by the replaced Commitment Party pursuant to this Section 9.3(b)), (i) any Commitment Party shall have materially breached any representation, warranty, covenant or other agreement made by such Commitment Party in this Agreement or any such representation or warranty shall have become inaccurate after the date of this Agreement and such breach or inaccuracy would, individually or in the aggregate, cause a condition set forth in Section 7.3(h) or Section 7.3(i) not to be satisfied, (ii) the Company shall have delivered written notice of such material breach or inaccuracy to such Commitment Party, (iii) such material breach or inaccuracy is not cured by such Commitment Party by the tenth (10th) Business Day after receipt of such notice, and (iv) as a result of such failure to cure, any condition set forth in Section 7.3(h) or Section 7.3(i) is not capable of being satisfied; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.3(b) if it is then in material breach of any representation, warranty, covenant or other agreement hereunder that would result in the failure of any condition set forth in Section 7.1 being satisfied;

(c) the board of directors of the Company determines that continued performance under this Agreement (including taking any action or refraining from taking any

action and including, without limitation, the Plan or solicitation of the Plan) would be inconsistent with the exercise of its fiduciary duties (as reasonably determined by such entity in good faith after consultation with outside legal counsel and based on the advice of such counsel);

(d) the Closing Date has not occurred by the Outside Date (as the same may be extended pursuant to Section 9.2(a) or Section 2.3(e)), unless prior thereto the Effective Date occurs and each Rights Offering has been consummated; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.3(c) if it is then in willful or intentional breach of this Agreement; or

(e) pursuant to Section 6.03(e) of the Restructuring Support Agreement.

Section 9.4 Effect of Termination.

(a) Upon termination of this Agreement pursuant to this Article IX, this Agreement shall forthwith become void and there shall be no further obligations or liabilities on the part of the Parties; provided, that (i) the obligations of the Debtors to pay the Expense Reimbursement pursuant to Section 3.3(b) and to satisfy their indemnification obligations pursuant to Article VIII and to pay the Termination Commitment Premium pursuant to Section 9.4(b) shall survive the termination of this Agreement and shall remain in full force and effect, in each case, until such obligations have been satisfied, (ii) the provisions set forth in Article VIII, this Section 9.4 and Article X shall survive the termination of this Agreement in accordance with their terms and subject to any Order of the Bankruptcy Court and (iii) subject to Section 10.10, nothing in this Section 9.4 shall relieve any Party from liability for its gross negligence or any willful or intentional breach of this Agreement. For purposes of this Agreement, "**willful or intentional breach**" means a breach of this Agreement that is a consequence of an act undertaken by the breaching Party with the knowledge that the taking of such act would, or would reasonably be expected to, cause a breach of this Agreement.

(b) If this Agreement is terminated for any reason other than (w) as a result of any breach by a Commitment Party of any of the terms of the Restructuring Support Agreement which results, directly or indirectly, in the termination of this Agreement pursuant to the terms hereof, (x) by the Company pursuant to Section 9.3(b), (y) pursuant to any other provision of this Agreement at a time when the Company had (or would have had, subject to the passage of time and the failure to cure the underlying breach) the right to terminate pursuant to Section 9.3(b), or (z) automatically or by the Commitment Parties pursuant to Section 9.2(a), or by the Company pursuant to Section 9.3(d), solely in the event that all of the conditions to Closing set out in Article VII have been satisfied as of the date the Agreement is terminated (other than those conditions that by their terms are to be satisfied at the Closing, to the extent such conditions are at such time reasonably expected to be satisfied at the Closing, if the Closing were to occur on such date) other than one or more of the conditions, as the case may be, set forth in Section 7.1(j), Section 7.1(r) or Section 7.3(f), then the Debtors shall, three (3) Business Days after the earlier of (i) the consummation of an Alternative Transaction and (ii) the effective date of a plan of reorganization to be filed in the Chapter 11 Cases, pay the Termination Commitment Premium to the Commitment Parties or their designees entirely in immediately available federal funds (in each case by wire transfer to an account designated by the applicable Commitment Party or their designee), in accordance with Section 3.1 and Section 3.2. To the extent that all amounts due in respect of the

Termination Commitment Premium pursuant to this Section 9.4(b) have actually been paid by the Debtors to the Commitment Parties in connection with a termination of this Agreement, the Commitment Parties shall not have any additional recourse against the Debtors for any obligations or liabilities relating to or arising from this Agreement, pursuant to Section 9.4(a). Except as set forth in this Section 9.4(b), the Termination Commitment Premium shall not be payable upon the termination of this Agreement prior to the Effective Date. The Termination Commitment Premium shall, pursuant to the BCA Approval Order, constitute allowed administrative expenses of the Debtors' estate under sections 503(b) and 507 of the Bankruptcy Code, which, for the avoidance of doubt, shall be *pari passu* with all other administrative expenses of the Debtors' estate.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be deemed given if delivered personally, sent via electronic mail (with confirmation requested), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the Parties at the following addresses (or at such other address for a Party as may be specified by like notice):

(a) If to the Company or any of the other Debtors:

Bristow Group Inc.
2103 City West Blvd., 4th Floor
Houston, Texas 77042
Attn: Victoria Lazar (victoria.lazar@bristowgroup.com)

with copies (which shall not constitute notice) to:

Baker Botts L.L.P.
2001 Ross Avenue
Dallas, Texas 75201
Attention: James R. Prince (jim.prince@bakerbotts.com), and
Omar Alaniz (omar.alaniz@bakerbotts.com)

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Richard G. Mason (RGMason@wlrk.com) and
David E. White Jr. (DEWhite@wlrk.com)

and

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112

Attention: Emanuel Grillo (emanuel.grillo@BakerBotts.com)

(b) If to the Commitment Parties:

To each Commitment Party at the addresses or e-mail addresses set forth below the Commitment Party's signature in its signature page to this Agreement.

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Joshua A. Sussberg (joshua.sussberg@kirkland.com) and
Brian Schartz (brian.schartz@kirkland.com)

and

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attention: Gregory F. Pesce (gregory.pesce@kirkland.com)

and

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Damian S. Schaible (damian.schaible@davispolk.com) and
Natasha Tsiouris (natasha.tsiouris@davispolk.com)

Section 10.2 Assignment; Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned by any Party (whether by operation of Law or otherwise) without the prior written consent of the Company and the Requisite Commitment Parties, other than an assignment by a Commitment Party expressly permitted by Section 2.3 or Section 2.6 and any purported assignment in violation of this Section 10.2 shall be void *ab initio*. Except as provided in Article VIII with respect to the Indemnified Persons, this Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any Person any rights or remedies under this Agreement other than the Parties.

Section 10.3 Prior Negotiations; Entire Agreement.

(a) This Agreement (including the agreements attached as Exhibits to and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the Parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement, except that the Parties

hereto acknowledge that any confidentiality agreements heretofore executed among the Parties and the Restructuring Support Agreement (including the Restructuring Term Sheet) and other Definitive Documentation will each continue in full force and effect in accordance with their respective terms and constitute valid and binding obligations of the parties thereto. All exhibits, schedules and annexes hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

(b) Notwithstanding anything to the contrary in the Plan (including any amendments, supplements or modifications thereto) or the Confirmation Order (and any amendments, supplements or modifications thereto) or an affirmative vote to accept the Plan submitted by any Commitment Party, nothing contained in the Plan (including any amendments, supplements or modifications thereto) or Confirmation Order (including any amendments, supplements or modifications thereto) shall alter, amend or modify the rights of the Commitment Parties under this Agreement unless such alteration, amendment or modification has been made in accordance with Section 10.7.

Section 10.4 Governing Law; Venue. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO SUCH STATE'S CHOICE OF LAW PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES FOR ITSELF THAT ANY LEGAL ACTION, SUIT, OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER ARISING UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT, OR PROCEEDING, MAY BE BROUGHT IN THE BANKRUPTCY COURT, AND BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH OF THE PARTIES IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING. THE PARTIES HEREBY AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH ANY SUCH ACTION OR PROCEEDING TO AN ADDRESS PROVIDED IN WRITING BY THE RECIPIENT OF SUCH MAILING, OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW, SHALL BE VALID AND SUFFICIENT SERVICE THEREOF AND HEREBY WAIVE ANY OBJECTIONS TO SERVICE ACCOMPLISHED IN THE MANNER HEREIN PROVIDED.

Section 10.5 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY JURISDICTION IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE AMONG THE PARTIES UNDER THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE.

Section 10.6 Counterparts. This Agreement may be executed through the use of electronic signature and in any number of counterparts, all of which will be considered an original and one and the same agreement and will become effective when counterparts have been signed (electronically or otherwise) by each of the Parties and delivered to each other Party

(including via facsimile or other electronic transmission), it being understood that each Party need not sign the same counterpart.

Section 10.7 Waivers and Amendments; Rights Cumulative; Consent. This Agreement may be amended, restated, modified, changed, supplemented or altered only by a written instrument signed by the Company and the Requisite Commitment Parties; provided, that (a) any Commitment Party's (other than any Defaulting Commitment Party) prior written consent shall be required for any amendment, restatement, modification, change, supplement or alternation that would, directly or indirectly: (i) modify such Commitment Party's Backstop Commitment Percentage, (ii) increase the Per Common Share Equity Rights Offering Price or the Per Preferred Share Equity Rights Offering Price, (iii) decrease the Backstop Commitment Fee or adversely modify in any material respect the method of payment thereof, (iv) increase the Backstop Commitment of such Commitment Party or (v) have a materially adverse and disproportionate effect on such Commitment Party; (b) no amendment, modification, change, supplement or alteration to any provision of this Agreement that is defined by reference to the Restructuring Support Agreement may be made without the requisite approval set forth in the Restructuring Support Agreement and this Agreement; (c) no amendment, modification, change, supplement or alteration to any provision of Article IX (or any definition used therein) may be made without the approval of the Required Supporting Secured Noteholders and the Required Supporting Unsecured Noteholders (each as defined in the Restructuring Support Agreement), and (d) no amendment or modification of the rights or obligations of the Unsecured Commitment Parties or the Secured Commitment Parties or the terms of the Unsecured Rights Offering or the Secured Rights Offering as set forth under this Agreement may be made unless either (i) such amendments or modifications are applied to the rights or obligations of each of the Unsecured Commitment Parties and the Secured Commitment Parties *mutatis mutandis* or applied to the terms of the Unsecured Rights Offering and the Secured Rights Offering *mutatis mutandis*, as applicable or (ii) Unsecured Commitment Parties holding at least 66 2/3% of the aggregate Unsecured Backstop Commitment Percentage and Secured Commitment Parties holding at least 66 2/3% of the aggregate Secured Backstop Commitment Percentage consent to such amendment or modification. Notwithstanding the foregoing, the Backstop Commitment Schedule shall be revised as necessary without requiring a written instrument signed by the Company and the Requisite Commitment Parties to reflect changes in the composition of the Commitment Parties and Backstop Commitment Percentages as a result of Transfers permitted in accordance with the terms and conditions of this Agreement, and no such revisions shall give rise to any termination right or allow the Commitment Parties to fail to close the transactions contemplated by this Agreement. The terms and conditions of this Agreement (other than the conditions set forth in Sections 7.1 and 7.3, the waiver of which shall be governed solely by Article VII) may be waived (A) by the Debtors only by a written instrument executed by the Company and (B) by the Requisite Commitment Parties only by a written instrument executed by the Requisite Commitment Parties. No delay on the part of any Party in exercising any right, power or privilege pursuant to this Agreement will operate as a waiver thereof, nor will any waiver on the part of any Party of any right, power or privilege pursuant to this Agreement, nor will any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. Any proposed amendment, restatement, modification, change, alteration, supplement or waiver that does not comply with this Section 10.7 shall be ineffective and void *ab initio*.

Section 10.8 Headings. The headings in this Agreement are for reference purposes only and will not in any way affect the meaning or interpretation of this Agreement.

Section 10.9 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions without the necessity of posting a bond to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, at law or in equity.

Section 10.10 Damages. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect or consequential damages or damages for lost profits.

Section 10.11 No Reliance. No Commitment Party or any of its Related Parties shall have any duties or obligations to the other Commitment Parties in respect of this Agreement, the Plan or the transactions contemplated hereby or thereby, except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Commitment Party or any of its Related Parties shall be subject to any fiduciary or other implied duties to the other Commitment Parties, (b) no Commitment Party or any of its Related Parties shall have any duty to take any discretionary action or exercise any discretionary powers on behalf of any other Commitment Party, (c) no Commitment Party or any of its Related Parties shall have any duty to the other Commitment Parties to obtain, through the exercise of diligence or otherwise, to investigate, confirm, or disclose to the other Commitment Parties any information relating to the Company or any of its Subsidiaries that may have been communicated to or obtained by such Commitment Party or any of its Affiliates in any capacity, (d) no Commitment Party may rely, and each Commitment Party confirms that it has not relied, on any due diligence investigation that any other Commitment Party or any Person acting on behalf of such other Commitment Party may have conducted with respect to the Company or any of its Affiliates or any of their respective securities, and (e) each Commitment Party acknowledges that no other Commitment Party is acting as a placement agent, initial purchaser, underwriter, broker or finder with respect to its Unsubscribed Shares or Backstop Commitment Percentage of its Backstop Commitment.

Section 10.12 Publicity. Other than as may be required by applicable Law or the rules and regulations of any securities exchange, at all times prior to the Closing Date or the earlier termination of this Agreement in accordance with its terms, the Company and the Commitment Parties shall reasonably and in good faith consult with each other prior to issuing any press releases (and provide each other a reasonable opportunity to review and comment upon such release) or otherwise making similar public announcements with respect to the transactions contemplated by this Agreement, it being understood that nothing in this Section 10.12 shall prohibit any Party from filing any motions or other pleadings or documents with the Bankruptcy Court in connection with the Chapter 11 Cases or making any other filings or public announcements as may be required by applicable Law. For the avoidance of doubt, each party shall have the right, without any obligation to the other parties, to decline to comment to the press with respect to this Agreement.

Section 10.13 Settlement Discussions. This Agreement and the transactions contemplated herein are part of a proposed settlement of a dispute between the Parties. Nothing herein shall be deemed an admission of any kind. Pursuant to Section 408 of the U.S. Federal Rules of Evidence and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any Legal Proceeding, except to the extent filed with, or disclosed to, the Bankruptcy Court in connection with the Chapter 11 Cases (other than a Legal Proceeding to approve or enforce the terms of this Agreement).

Section 10.14 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any Party's Affiliates, or any of such Party's Affiliates' or respective Related Parties, in each case, other than the Parties to this Agreement and each of their respective successors and permitted assignees based upon, arising out of or relating to this Agreement, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of any Party under this Agreement or any documents or instruments delivered in connection herewith for any claim based on, in respect of or by reason of such obligations or liabilities or their creation; provided, however, nothing in this Section 10.14 shall relieve or otherwise limit the liability of any Party hereto or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Agreement or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any claim under this Agreement or in connection with the transactions contemplated hereby except against any of the Parties or their respective successors and permitted assigns, as applicable.

Section 10.15 Relationship Among Parties. Notwithstanding anything to the contrary herein, the duties and obligations of the Commitment Parties under this Agreement shall be several, not joint. None of the Commitment Parties shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, any Commitment Party, any Company Group Members, or any of the Company Group Members' respective creditors or other stakeholders, and there are no commitments among or between the Commitment Parties, in each case except as expressly set forth in this Agreement. No prior history, pattern or practice of sharing confidence among or between any of the Commitment Parties and/or the Company Group Members shall in any way affect or negate this understanding and agreement. The Parties have no agreement, arrangement or understanding with respect to acting together for the purpose of acquiring, holding, voting or disposing of any securities of any of the Company Group Members and do not constitute a "group" within the meaning of Section 13(d)(3) of the Exchange Act or Rule 13d-5 promulgated thereunder. For the avoidance of doubt: (1) each Commitment Party is entering into this Agreement directly with the Company and not with any other Commitment Party, (2) no other Commitment Party shall have any right to bring any action against any other Commitment Party with respect to this Agreement (or any breach thereof) and (3) no Commitment Party shall, nor shall any action taken by a Commitment Party pursuant to this Agreement, be deemed to be acting in concert or as any group with any other Commitment Party with respect to the obligations under this Agreement nor shall this Agreement create a presumption

that the Commitment Parties are in any way acting as a group. All rights under this Agreement are separately granted to each Commitment Party by the Company and vice versa, and the use of a single document is for the convenience of the Company. The decision to commit to enter into the transactions contemplated by this Agreement has been made independently.

Section 10.16 Company Fiduciary Duties. Notwithstanding anything to the contrary contained herein, (a) nothing in this Agreement shall require the Company or any directors, officers, managers or members of the Company Group Members, in such Person's capacity as a director, officer, manager or member of such Company Group Member, to take any action or refrain from taking any action, that would breach or be inconsistent with its or their fiduciary obligations under applicable law and (b) to the extent that such fiduciary obligations, in the sole judgment of the Company, require the Company or any directors, officers or members of the Company to take any such action, or refrain from taking any such action, they may do so without incurring any liability to any Party under this Agreement; provided, that for the avoidance of doubt, notwithstanding the foregoing, nothing contained in this Section 10.16 shall relieve the Debtors of the obligation to pay the Termination Commitment Premium to the extent such obligation arises pursuant to this Agreement.

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

BRISTOW GROUP INC.

By: _____
Name:
Title:

[COMMITMENT PARTIES]

By: _____
Name:
Title:

Notice Information [Address]

[Email address]

[Attention to:]

Exhibit A

Form of Transfer Notice

TRANSFER NOTICE

[●], 2019

BY EMAIL

Bristow Group Inc.
2103 City West Blvd., 4th Floor
Houston, Texas 77042
Attn: [●]
([EMAIL])

Baker Botts L.L.P.
Attention: James R. Prince (jim.prince@bakerbotts.com),
Omar Alaniz (omar.alaniz@bakerbotts.com)
Ian E. Roberts (ian.roberts@bakerbotts.com)
Emanuel Grillo (emanuel.grillo@BakerBotts.com)
Wachtell, Lipton, Rosen & Katz
Attention: Richard G. Mason (RGMason@wlrk.com)
David E. White Jr. (DEWhite@wlrk.com)

Kirkland & Ellis LLP
Attention: Joshua A. Sussberg (joshua.sussberg@kirkland.com)
Brian Schartz (brian.schartz@kirkland.com)
Gregory F. Pesce (gregory.pesce@kirkland.com)

Davis Polk & Wardwell LLP
Attention: Damian S. Schaible (damian.schaible@davispolk.com)
Natasha Tsiouris (natasha.tsiouris@davispolk.com)

Ladies and Gentlemen:

Re: Transfer Notice Under Backstop Commitment Agreement

Reference is hereby made to that certain Backstop Commitment Agreement, dated as of July 24, 2019 (the "Backstop Commitment Agreement"), by and between the Debtors and the Commitment Parties thereto. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Backstop Commitment Agreement.

The purpose of this notice ("Notice") is to advise you, pursuant to Section 2.6 of the Backstop Commitment Agreement, of the proposed transfer by [●] ("Transferor") to [●] ("Transferee") of a [Secured][Unsecured] Backstop Commitment representing [●]% of the aggregate Backstop Commitment of all Commitment Parties as of the date hereof, which represents $[●] of the Transferor's [Secured][Unsecured] Backstop

Commitment (or [●]% of the aggregate [Secured][Unsecured] Backstop Commitment of all [Secured][Unsecured] Commitment Parties). [Transferor also proposes to transfer $[●] aggregate principal amount of [Secured Notes][Unsecured Notes] to Transferee.] [Transferee is not currently a party to (i) the Backstop Commitment Agreement or (ii) that certain Second Amended and Restated Restructuring Support Agreement dated July 24, 2019 (the "RSA").][OR][The Transferee represents to the Debtors and the Transferor that it is a Commitment Party under the Backstop Commitment Agreement.]

By signing this Notice below, Transferee represents to the Debtors and the Transferor that it will execute and deliver a Joinder Agreement to the Backstop Commitment Agreement and an RSA Transfer Agreement. [In addition, the Transferee and Transferor have provided evidence to the Debtors (which evidence is reasonably satisfactory to the Company) that the Transferee is reasonably capable of fulfilling its obligations under the Backstop Commitment Agreement and that the Transferee is not required to deposit any amounts with an agent of the Debtors or into an escrow account in order to satisfy the Backstop Commitment proposed to be transferred to the Transferee][OR][The Transferee shall deposit with an agent of the Company or into an escrow account, under arrangements satisfactory to the Company, funds sufficient, in the Company's reasonable discretion, to satisfy such Transferee's Backstop Commitment].

This Notice shall serve as a transfer notice in accordance with the terms of the Backstop Commitment Agreement and RSA. Please acknowledge receipt of this Notice delivered in accordance with Section 2.6 of the Backstop Commitment Agreement by returning a countersigned copy of this Notice to Kirkland and DPW via the contact information set forth above.

* * * *

TRANSFEROR:

[●]

_____
Name: _____
Title: _____

TRANSFEREE:

[●]

_____
Name: _____
Title: _____

Acknowledged and agreed to by and on behalf of the Debtors:

BRISTOW GROUP INC., as the Company and a Debtor

_____
Name: _____
Title: _____

Exhibit B

Form of Joinder Agreement

JOINDER AGREEMENT

This joinder agreement (the "Joinder Agreement") to the Backstop Commitment Agreement dated July 24, 2019 (as amended, supplemented or otherwise modified from time to time, the "BCA"), between the Debtors (as defined in the BCA) and the Commitment Parties (as defined in the BCA) is executed and delivered by _____ (the "Joining Party") as of _____, _____ (the "Joinder Date"). Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the BCA.

Representations and Warranties. The Joining Party hereby severally and not jointly makes the representations and warranties of the Commitment Parties set forth in Article V of the BCA to the Debtors as of the date of the Joinder Date.

Agreement to Purchase. The Joining Party hereby agrees to purchase that portion of the transferring Commitment Party's Backstop Commitment as set out at the signature page hereto.

Agreement to be Bound. The Joining Party hereby agrees to be fully bound by all of the terms of the BCA, a copy of which is attached to this Joinder Agreement as Annex I (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Commitment Party" for all purposes under the BCA.

Governing Law. This Joinder Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the Law of any other jurisdiction.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Joining Party has caused this Joinder Agreement to be executed as of the Joinder Date.

JOINING PARTY

[COMMITMENT PARTY], by and on behalf of certain of its and its affiliates' managed funds and/or accounts

By:_____
Name:
Title:

[Secured][Unsecured] Backstop Commitment Holdings:

_____

Holdings of Unsecured Notes:

_____

Holdings of Secured Notes:

_____

AGREED AND ACCEPTED AS OF THE JOINDER DATE:

BRISTOW GROUP INC., as Debtor

By:_____
Name:
Title:

Exhibit C

Form of Restructuring Support Agreement Transfer Agreement

The undersigned ("**Transferee**") hereby (i) acknowledges that it has read and understands the SECOND AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT (the "**Agreement**"), dated as of July 24, 2019, by and among Bristow Group Inc., certain subsidiaries thereof party thereto, [**Transferor's Name**], certain holders of the 8.75% Senior Secured Notes due 2023 issued by Bristow Group Inc., certain holders of the 6.25% Senior Notes due 2022 issued by Bristow Group Inc. and certain holders of the 4.50% Convertible Senior Notes issued by Bristow Group Inc., and (ii) agrees to be bound by all of the terms and conditions thereof to the extent and in the same manner as if Transferee was a Supporting Noteholder thereunder, and shall be deemed a "Supporting Noteholder" and a "Party" under the terms of the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

Date Executed: _____, [____]

[TRANSFEREE'S NAME]

By: _____
Name:
Title:

Aggregate Amount of Secured Note Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of the Agreement, has investment or voting discretion or control):

_____

Aggregate Amount of 6.25% Senior Note Claims (whether owned directly by such Supporting Unsecured Noteholder or for which such Supporting Unsecured Noteholder, subject to Section 5.06 of the Agreement, has investment or voting discretion or control):

_____

Aggregate Amount of Convertible Note Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of the Agreement, has investment or voting discretion or control):

_____

Total Principal Amount of any other Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of the Agreement, has investment or voting discretion or control):

_____

Total Principal Amount of Interests (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of the Agreement, has investment or voting discretion or control):

_____

[Address]
Attention: [●]
Fax: [●]
Email: [●]

Exhibit D

Corporate Governance Term Sheet

[Attached]

Exhibit E

Preferred Equity Term Sheet

[Attached]

Exhibit F

Aggregate Shares

[Attached]

Exhibit 3

Preferred Stock Term Sheet

BRISTOW GROUP INC.

Term Sheet Relating to Series A Convertible Preferred Stock

The following preliminary, non-binding term sheet (this "Term Sheet") presents certain proposed, material terms relating to the issuance by Bristow Group Inc., a Delaware corporation (the "Company"), of the Series A Convertible Preferred Stock (the (Reorganized Preferred Equity") in connection with the consummation of the Company's restructuring pursuant to the filing of cases under chapter 11 of the United States Code (*Case No. 19-32713(DRJ)*).

General:	Purchase Price: $36.37 per share of Reorganized Preferred Equity Initial Liquidation Preference: $48.51 per share of Reorganized Preferred Equity Rank: The Reorganized Preferred Equity shall rank (i) senior to the Company's reorganized common stock (the "Reorganized Common Equity") and any other class of preferred stock of the Company (including with respect to dividend rights and rights upon liquidation), unless otherwise approved in accordance with the voting rights section below and (ii) subordinate to any existing or future indebtedness of the Company
Dividends:	10% PIK dividend payable annually as of any record date set for the payment of dividends to the holders of the Reorganized Common Equity. Dividends are payable annually or, if more frequent than annually, when Reorganized Common Equity dividends are paid, and are cumulative and compound based on the original purchase price and previously accumulated dividends. All accrued and accumulated dividends are prior in preference to any dividend on the Reorganized Common Equity and any securities junior to the Reorganized Preferred Equity, and shall be fully declared and paid before any dividends are declared and paid, or any other distributions or redemptions are made, on the Reorganized Common Equity or on any securities junior to the Reorganized Preferred Equity (other than dividends payable in shares of Reorganized Common Equity or repurchases pursuant to binding contractual commitments of Reorganized Common Equity held by employees, directors or consultants upon termination of their employment or services).
Liquidation Preference:	Upon the commencement of any liquidation, dissolution or winding up of the affairs of the Company or bankruptcy reorganization or any other similar event or proceeding, whether voluntary or involuntary, with respect to the Company (each a "Liquidation Event") or Deemed Liquidation Event (as defined below), each share of Reorganized Preferred Equity, including shares of Reorganized Preferred Equity that would be issued to account for accrued and unpaid dividends, shall be entitled to receive in preference to any distribution to the holders of any Reorganized Common Equity or securities junior to the Reorganized Preferred Equity an amount in cash per share of Reorganized Common

	Equity (or the number of shares of Reorganized Common Equity that would be economically equivalent thereto) (the "Liquidation Preference") equal to the *greater of*: (i) the Initial Liquidation Preference per share of Reorganized Preferred Equity (as adjusted for stock splits, recapitalizations and similar events); (ii) an amount that results in the holders of Reorganized Preferred Equity achieving the Base Return (as defined below); and (iii) the amount such holder would have received had such holder converted his shares of Reorganized Preferred Equity into shares of Reorganized Common Equity immediately prior to (and subject to the consummation of) such Liquidation Event or Deemed Liquidation Event and shared in the proceeds and other consideration of the Liquidation Event or Deemed Liquidation Event as a holder of Reorganized Common Equity; *provided*, *however*, that in lieu of receiving the Liquidation Preference in cash, the holders of Reorganized Preferred Equity may elect to convert their shares of Reorganized Preferred Equity into shares of Reorganized Common Equity immediately prior to (and subject to the consummation of) such Liquidation Event or Deemed Liquidation Event and share in the proceeds and other consideration of the Liquidation Event or Deemed Liquidation Event as the holders of Reorganized Common Equity with such conversion being sufficient to result in each Reorganized Preferred Equity holder receiving a number of shares of Reorganized Common Equity that would be economically equivalent to such holder receiving the Liquidation Preference; *provided*, *further* that the Company may elect for the holders of the Reorganized Preferred Equity to convert their shares of Reorganized Preferred Equity into shares of Reorganized Common Equity immediately prior to (and subject to the consummation of) the consummation of a transaction contemplated by clauses (i), (ii) or (v) of the definition of Deemed Liquidation Event and share in the proceeds and other consideration of such transaction as the holders of Reorganized Common Equity with such conversion being sufficient to result in each Reorganized Preferred Equity holder receiving a number of shares of Reorganized Common Equity that would be economically equivalent to such holder receiving the Liquidation Preference (which, for purposes of clarification, shall consist of the number of shares of Reorganized Common Equity that would be economically equivalent to the greater of the amounts in cash per share of Reorganized Common Equity resulting from the calculations pursuant to each of clauses (i) and (ii) above). If the Liquidation Preference payment consists in whole or in part of common stock or other marketable securities (for example, in the event of a merger, business combination or sale transaction), then the fair market value of each share of such common stock or other securities issued to the holders of the Reorganized Preferred Equity as part of the Liquidation Preference shall be equal to the *greater of*: (a) 90% *multiplied by* the volume weighted average trading price of such security, if applicable, for the 30 trading days immediately preceding the Liquidation Event or (b) the price per security

	implied by the aggregate consideration in the definitive documents of such merger, business combination, or sale transaction. If upon any Liquidation Event or Deemed Liquidation Event, the remaining assets of the Company are insufficient to pay the Liquidation Preference to which holders of the Reorganized Preferred Equity are entitled, the holders of the Reorganized Preferred Equity shall share ratably in any distribution of the remaining assets and funds of the Company in proportion to the respective Liquidation Preference which would otherwise be payable in respect of the Reorganized Preferred Equity in the aggregate upon such Liquidation Event or Deemed Liquidation Event if all amounts payable on or with respect to such shares were paid in full, and the Company shall not make any payments to the holders of Reorganized Common Equity or any securities junior to the Reorganized Preferred Equity. "Base Return" means (i) prior to the third anniversary of the original issuance of the Reorganized Preferred Equity (the "Closing Date"), an amount per share equal to the greater of (x) an "IRR" of 14.0% and (y) a 1.5x "MOIC"; (ii) on or after the third anniversary of the Closing Date but before the fourth anniversary of the Closing Date, an amount per share equal to the greater of (x) an "IRR" of 15.0% and (y) a 1.7x "MOIC"; (iii) on or after the fourth anniversary of the Closing Date but before the fifth anniversary of the Closing Date, an amount per share equal to the greater of (x) an "IRR" of 16.0% and (y) a 1.9x "MOIC"; or (iv) on or after the fifth anniversary of the Closing Date, an amount per share equal to the greater of (x) an "IRR" of 17.0% and (y) a 2.1x "MOIC". The definitions of "IRR" and "MOIC" shall be set forth in the definitive documentation and calculated using the Initial Liquidation Preference. "Deemed Liquidation Event" means any of the following: (i) the lease of all or substantially all of the assets of the Company or the sale of all or substantially all of the Company's assets (in each case whether in one transaction or a series of transactions); (ii) upon an acquisition of the Company by another person or entity by means of any transaction or series of transactions (including any reorganization, merger, merger of equals, business combination, consolidation or share transfer) (x) where the holders of the Reorganized Common Equity and Reorganized Preferred Equity of the Company immediately preceding such transaction own, immediately following such transaction, less than 75% of the voting securities of the Company or (y) where the gross proceeds are greater than or equal to an amount equal to 25% of the enterprise value of the Company; (iii) if any person (including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended and the rules of the SEC thereunder) is or becomes the "beneficial owner" (as determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, except that a person will be deemed to own any securities that such person has a right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 25% or more of the total voting power of all classes of voting stock; (iv) on the first day on which a majority of the members of the board of directors of the Company does not consist of

	Continuing Directors (as defined below); (v) the consummation of a Qualified IPO (as defined below); and (vi) on approval of a plan of liquidation or dissolution. "Continuing Directors" means (i) individuals who on the Closing Date constituted the board of directors of the Company or (ii) any new directors whose election or nomination was approved by at least a majority of the directors then still in office who were either directors on the Closing Date or whose election or nomination was previously so approved by the holders of Reorganized Common Equity and Reorganized Preferred Equity. "Qualified IPO" means the closing of an initial public offering and sale of the Reorganized Common Equity (or the equity interests of an affiliate of the Company if the Company is reorganized in anticipation of such initial public offering) pursuant to an effective registration statement filed by the Company (or applicable affiliate) with the Securities and Exchange Commission, other than a registration statement on Form S-4 or Form S-8 or their equivalent, under the Securities Act of 1933, as amended, for aggregate proceeds of an amount equal to no less than 25% of the Company's enterprise value.
Holder Optional Conversion:	At any time and from time to time following the Closing Date, each holder of Reorganized Preferred Equity shall have an independent right to convert all or any portion of its Reorganized Preferred Equity, at such holder's option, into a whole number of fully paid and non-assessable shares of Reorganized Common Equity equal to (A) the Initial Liquidation Preference per share of Reorganized Preferred Equity (as adjusted for stock splits, recapitalizations and similar events with respect to the Reorganized Preferred Equity) *divided by* (B) the Conversion Price (as defined below) (the "Conversion Return") and then *multiplied by* (C) the shares of Reorganized Preferred Equity being converted (including PIK dividends previously paid and any accrued and unpaid dividends payable in shares of Reorganized Preferred Equity) (the "Converted Shares"). In addition, at any time and from time to time following the Closing Date, the holders of a majority of the Reorganized Preferred Equity, voting as a separate class, have the right to (i) convert all of the Reorganized Preferred Equity into a number of shares of Reorganized Common Equity equal to (x) the Conversion Return *multiplied by* (y) the Converted Shares or (ii) convert all of the Reorganized Preferred Equity into substantially equivalent securities of one or more of the Company's domestic U.S. or foreign subsidiaries. The "Conversion Price" shall initially be the price per share of the Reorganized Common Equity of the Company as determined in the Plan, subject to adjustment as described below under "Anti-Dilution".
Holder Optional Redemption:	Commencing on the date that is five years following the Closing Date, each holder of Reorganized Preferred Equity shall have an independent right to require the Company to redeem all or a portion of its Reorganized Preferred Equity (and holders of a majority of the Reorganized Preferred Equity, voting as a separate class, shall have the right require the Company to redeem all of the Reorganized Preferred Equity) at a per share price

	equal to the Liquidation Preference. Each holder of Reorganized Preferred Equity shall also have an independent right to require the Company to redeem all or a portion of its Reorganized Preferred Equity (and holders of a majority of the Reorganized Preferred Equity, voting as a separate class, shall have the right require the Company to redeem all of the Reorganized Preferred Equity) at a per share price equal to the Liquidation Preference (a) upon the occurrence of a Breach (as defined below), (b) on the effective date of a confirmed plan in a chapter 11 bankruptcy case for the Company or any similar bankruptcy or insolvency proceeding or (c) on or immediately prior to the consummation of any Liquidation Event or Deemed Liquidation Event. Except as described in the "Fundamental Transaction Make-Whole" section below, the Company shall not have any right to require mandatory redemption.
Breach:	The holders of the Reorganized Preferred Equity shall be entitled to a dividend rate increase by an increment of 2% per annum for all periods of time during which a Breach is continuing. In the event that at any time and from time to time, a Breach pursuant to clauses (i), (ii) or (iii) of the definition of Breach is not cured within three months of its occurrence, then the majority of the holders of the Reorganized Preferred Equity shall have the right to designate a party (which party may be a holder of the Reorganized Preferred Equity) to observe all matters submitted to or considered by the board of directors of the Company until such time as the event is cured. "Breach" means any (i) failure to pay dividends when due, (ii) failure to make any redemption payment or liquidation payment when due, (iii) breaches of any other covenants set forth in the definitive documentation, (iv) assignment for the benefit of creditors or bankruptcy or (v) such other customary defaults as the Company and the holders may agree to in the definitive documentation.
Fundamental Transaction Make-Whole:	If the Company undergoes a "Fundamental Transaction" (to be defined in definitive documentation), then the Company shall have the right (the "Call Right") to convert all (but not less than all) of the then outstanding Reorganized Preferred Equity at such time (the date of such redemption, the "Call Date") into shares of Reorganized Common Equity immediately prior to (and subject to the consummation of) such Fundamental Transaction so that the holders of the Reorganized Preferred Equity share in the proceeds and other consideration of the Fundamental Transaction as the holders of Reorganized Common Equity, with such conversion being sufficient to result in each Reorganized Preferred Equity holder receiving a number of shares of Reorganized Common Equity that would be economically equivalent to such holder receiving (i) the Liquidation Preference (which, for purposes of clarification, shall consist of the number of shares of Reorganized Common Equity that would be economically equivalent to the greater of the amounts in cash per share of Reorganized Common Equity resulting from the calculations pursuant to each of clauses (i) and (ii) of the definition of "Liquidation Preference" above) *multiplied by* the applicable "Make-Whole Redemption Percentage" set forth in the table below *plus* (ii) if positive, the present value (computed using a discount rate based on U.S. Treasury securities

<table>
<tr><td></td><td>with a maturity closest to the date that is the first anniversary of the Closing Date, plus 0.50%) as of the Call Date of the expected amount of all remaining dividends that would accrue had the Company not exercised the Call Right between (inclusive of such dates) the Call Date and the fifth anniversary of the Closing Date multiplied by the applicable Make-Whole Redemption Percentage.
<table>
<tr><th>Call Date</th><th>Make-Whole Redemption Percentage</th></tr>
<tr><td>On or after the Closing Date (and prior to the third anniversary of the Closing Date)</td><td>102.0%</td></tr>
<tr><td>On or after the third anniversary of the Closing Date (and prior to the fifth anniversary of the Call Date)</td><td>101.0%</td></tr>
<tr><td>On or after the fifth anniversary of the Call Date</td><td>100.0%</td></tr>
</table></td></tr>
<tr><td>Voting and Consent Rights</td><td>The holders of the Reorganized Preferred Equity shall be entitled to vote on an as-converted basis with the holders of the Reorganized Common Equity on all matters submitted to a vote of the holders of Reorganized Common Equity.

In addition, the following matters require the consent of the holders of a majority of the Reorganized Preferred Equity, voting as a separate class, and excluding such shares owned by the Company or any subsidiary or other entity controlled by or controlling any such party:

i. repealing, amending, waiving or otherwise changing any provisions of the Company’s certificate of incorporation or bylaws (whether by merger, consolidation or otherwise) that adversely affects the powers, preferences or other rights or privileges of the Reorganized Preferred Equity or any of its holders, whether directly or indirectly;

ii. increasing the number of authorized shares of Reorganized Preferred Equity or issuing additional shares of Reorganized Preferred Equity after the Closing Date other than to pay the dividends on the Reorganized Preferred Equity;

iii. issuance by any subsidiary or controlled affiliate of the Company of any preferred equity securities or any other securities convertible into preferred equity securities in any such subsidiary or controlled affiliate of the Company (other than issuances of such securities to the Company or another wholly owned subsidiary of the Company);</td></tr>
</table>

	iv. creating any new class or series of stock, or any other equity securities, or any other securities convertible into equity securities of the Company, in each such case having a preference over, or being on parity with, the Reorganized Preferred Equity with respect to dividends, liquidation, voting or redemption; v. consummating a Liquidation Event or Deemed Liquidation Event or entering into any other Fundamental Transaction (to be defined in definitive documentation) that would not permit the Reorganized Preferred Equity to be converted or redeemed in full; and vi. such other customary consent matters as the Company and the holders may agree to in definitive documentation.
Anti-Dilution Protection:	The Reorganized Preferred Equity will have customary anti-dilution provisions, including in connection with (a) a subdivision or combination of outstanding Reorganized Common Equity, reclassification, recapitalization, stock split, dividend or other distribution payable in any form, (b) any Deemed Liquidation Event under clauses (i) through (iv) of such definition, and (c) any consideration in respect of a tender offer or exchange offer for Reorganized Common Equity of the Company or securities junior to the Reorganized Preferred Equity made by the Company or any of its subsidiaries. The Reorganized Preferred Equity shall be adjusted on a weighted average basis for issuances of Reorganized Common Equity (or common stock equivalents, equity securities, or securities/debt convertible into equity securities). In the event that a shareholder rights plan is in effect, the Reorganized Preferred Equity will receive upon conversion of such shares, in addition to the Reorganized Common Equity of the Company, rights under the shareholder rights agreement.
Governing Law:	Delaware

Exhibit 4

Governance Term Sheet

EXECUTION VERSION

BRISTOW GROUP INC.

Term Sheet Relating to Corporate Governance Matters

The following preliminary, non-binding term sheet (this "Term Sheet") presents certain proposed, material terms relating to the corporate governance of a reorganized Bristow Group Inc. (the "Company") that would be implemented in connection with the consummation of the Company's restructuring pursuant to the filing of cases under chapter 11 of the United States Code (*Case No. 19-32713(DRJ)*).

Structure:	The Company will be organized as a Delaware corporation. The Company will not continue as a reporting company[1] after the date of emergence (the "Emergence Date").
Capital Structure:	The Company's issued equity interests ("Equity Interests") will initially consist of: • one class of common stock, par value $0.0001 per share (each such share, a "Common Share" and collectively, the "Common Shares", and each holder thereof, a "Holder"); and • one class of convertible preferred stock, par value $0.0001 per share (each such share, a "Preferred Share" and collectively, the "Preferred Shares", and each holder thereof, a "Preferred Holder", and the Preferred Holders together with the Holders, collectively, the "Company Stockholders"). "Fully Diluted Common Shares" means the aggregate amount of Common Shares after giving effect to a hypothetical conversion of all of the outstanding Preferred Shares into Common Shares. • "Major Holders" means (i) Solus Alternative Asset Management LP (together with one or more of its designed affiliates or managed investment vehicles, funds or accounts, including without limitation, Sola LTD, Solus Long-Term Opportunities Fund Master LP and Solus Opportunities Fund 5 LP, collectively, "Solus"), (ii) the South Dakota Retirement System (together with one or more of its designed affiliates or managed investment vehicles, funds or accounts, collectively, "SDIC") and (iii) from and after the Emergence Date, with the consent of Solus and SDIC (and any Additional Major Holders previously agreed to by Solus and SDIC pursuant to this clause (iii)), any additional (each, an "Additional Major Holder") Company Stockholder who was party to the Company's stockholders' agreement as of the Emergence Date and at any time holds more than 15% of the Fully Diluted Common Shares; *provided*, that the consent

[1] This Term Sheet assumes that the go-forward Company will be a privately-held corporation. If the go-forward Company will be a public, SEC-reporting company or a private Delaware limited liability company, the parties will make applicable conforming changes throughout the definitive documents. In addition, if the Company will be a Delaware limited liability company, definitive documents will make clear that directors and officers of the Company will have the same fiduciary duties that directors and officers of a Delaware corporation would have.

	shall automatically be deemed given if such Company Stockholder holds more than 15% of the Fully Diluted Common Shares unless (x) such Company Stockholder holds, or later acquires, an aggregate 3% or more of the outstanding equity interests or voting rights in respect of any of the Company's competitors (and, for the avoidance of doubt, no appointment or similar rights to such competitor's board of directors, board of managers or similar governing body) and, thereafter, (y) the Company determines (or, prior to the Emergence Date, Solus and SDIC determine) in good faith, after consulting with antitrust counsel, that such Company Stockholder becoming an Additional Major Holder (and, among other things, receiving Board appointment rights) could reasonably be expected to create an adverse antitrust issue for the Company, including, for the avoidance of doubt, the Company's ability to pursue business combinations.
Information Rights:	The Company shall provide each Company Stockholder with customary information and access rights ("Information Rights") so long as such Company Stockholder executes and delivers a customary confidentiality agreement applicable to such Information Rights on a form reasonably acceptable to the Company. For all Company Stockholders, "Information Rights" shall at a minimum, include the following: 1) For all Company Stockholders, access to a virtual data room, which shall include: a) audited annual financial statements within 90 days of year-end; b) quarterly financial statements within 45 days of quarter-end; and c) monthly financial statements within 30 days of month-end. 2) All Company Stockholders shall receive an invitation to a quarterly MD&A conference call with members of the Company's senior management. 3) Company Stockholders owning at least 1% of the Fully Diluted Common Shares shall have customary inspection rights over the Company's books and records. 4) Company Stockholders owning at least 1% of the Fully Diluted Common Shares shall be entitled to notification of key events, including termination or departure of senior management, material adverse changes in the business or material litigation, in each case subject to reasonable limitations to be set forth in the stockholders' agreement with respect to the materiality of matters so disclosed and the form of notice to be provided. The foregoing Information Rights shall be subject to customary exceptions to protect confidential and proprietary Company information from disclosure to the public and competitors; provided that, for the avoidance of doubt, no Company Stockholder that is party to the Company's stockholders' agreement as of the Emergence Date or its respective affiliated funds shall be deemed a competitor of the Company

	unless such Company Stockholder or its respective affiliated funds acquires an aggregate 3% or more of the outstanding equity interests or voting rights in respect of any of the Company's competitors (and, for the avoidance of doubt, no appointment or similar rights to such competitor's board of directors, board of managers or similar governing body) on or after the Emergence Date, in which case the Company may, in good faith, determine that such Company Stockholder or its affiliated funds is a competitor. In addition, the Company shall provide prospective purchasers of Equity Interests with customary access to Company information (which shall include the Information Rights set forth in clause (1) above) for the purpose of evaluating such acquisition of Equity Interests so long as such prospective purchaser executes and delivers a confidentiality agreement in form and substance reasonably acceptable to the Company.
Board of Directors:	The Company will be managed by a board of directors (the "Board"), which will be responsible for overseeing the operation of the Company's business. The Board will initially be comprised of seven directors ("Directors"). The Directors on the Board shall be determined as follows: • Solus: Solus shall have the right to appoint (i) two Directors for so long as Solus holds 20% or more of the outstanding Fully Diluted Common Shares, (ii) one Director for so long as Solus holds less than 20% but at least 10% of the outstanding Fully Diluted Common Shares and (iii) no Directors for so long as Solus holds less than 10% of the outstanding Fully Diluted Common Shares (each Director appointed by Solus, a "Solus Director"); • SDIC: SDIC shall have the right to appoint (i) one Director for so long as SDIC holds at least 10% of the outstanding Fully Diluted Common Shares and (ii) no Directors for so long as SDIC holds less than 10% of the outstanding Fully Diluted Common Shares; *provided, however*, that if SDIC comes to hold 20% or more of the outstanding Fully Diluted Common Shares, SDIC shall instead have the right to appoint two Directors for so long as it holds 20% or more of the outstanding Fully Diluted Common Shares (each Director appointed by SDIC, a "SDIC Director"); *provided, further*, that SDIC may transfer its right to appoint SDIC Director(s) to Solus at any time. • CEO: The then current Chief Executive Officer (the "CEO") of the Company (the "CEO Director") shall be a Director and the Company Stockholders shall consult in good faith with the CEO with respect to the appointment of each other Director; • Independents: Two independent Directors subject to the appointment rights described below (each, an "Independent Director"); • Secured Creditors: The secured creditors as a group as of the Emergence Date (the "Initial Secured Creditors") shall have the right

	to appoint one Director to the initial Board provided that the Initial Secured Creditors hold at least 10% of the outstanding Fully Diluted Common Shares as of the Emergence Date (the "Secured Creditors Director"); *provided, however,* that if the Initial Secured Creditors do not hold at least 10% of the outstanding Fully Diluted Common Shares as of the Emergence Date, then such initial Board seat allocated to the Secured Creditors Director shall be filled in the same manner as the Independent Directors at the next meeting of the Company Stockholders in which Directors are elected; *provided, further*, that (i) if any individual Initial Secured Creditor holds at least 12.5% of the outstanding Fully Diluted Common Shares after the initial term of 12 months, then such Initial Secured Creditor shall have the right to appoint one Director for so long as such Initial Secured Creditor continues to hold 12.5% or more of the outstanding Fully Diluted Common Shares or (ii) if no Initial Secured Creditor holds at least 12.5% of the outstanding Fully Diluted Common Shares, then such initial Board seat shall be filled in the same manner as the Independent Directors at the next meeting of the Company Stockholders in which Directors are elected; and • Additional Major Holders: From and after the Emergence Date, Additional Major Holders shall have the right to appoint (i) two Directors for so long as such Additional Major Holder holds 20% or more of the outstanding Fully Diluted Common Shares, (ii) one Director for so long as such Additional Major Holder holds less than 20% but at least 10% of the outstanding Fully Diluted Common Shares and (iii) no Directors for so long as such Additional Major Holder holds less than 10% of the outstanding Fully Diluted Common Shares (each Director appointed by an Additional Major Holder, an "Additional Major Holder Director"); *provided, however*, that (x) the first Board seat filled by an Additional Major Holder, if applicable, shall be a Board seat previously held by a Solus Director, SDIC Director or Secured Creditors Director, to the extent any of Solus, SDIC or an individual Initial Secured Creditor has, as of such time, ceded its right to appoint one or more Directors (i.e., upon falling below the applicable 20%, 12.5% and/or 10% thresholds set forth above) and (y) to the extent each of Solus, SDIC and an individual Initial Secured Creditor continues to hold their respective rights to appoint one or more Directors as set forth above and Additional Major Holders nonetheless have the right to appoint one or more Additional Major Holder Directors, then the size of the Board shall increase, to the extent necessary, to accommodate the Solus Directors, the SDIC Directors, the Secured Creditors Director, the CEO Director and two Independent Directors, along with the Additional Major Holder Directors. Subject to the transfer restrictions set forth in the definitive documentation, in the event that any Major Holder transfers all or substantially all of its respective Equity Interests, such transferee will be

	entitled to receive the Director designation rights held by the applicable transferring Major Holder immediately prior to such transfer. The initial Independent Directors shall be selected in good faith by the affirmative vote of 66-2/3% of the outstanding Fully Diluted Common Shares owned by Company Stockholders holding at least 5% of the outstanding Fully Diluted Common Shares as of the Emergence Date and after an initial term of 12 months, the Independent Directors shall be appointed by the nominating committee and ratified by an affirmative vote of 66-2/3% of the outstanding Fully Diluted Common Shares owned by Company Stockholders holding at least 5% of the outstanding Fully Diluted Common Shares as of such time. The Independent Directors shall be non-management individuals with relevant industry experience. Notwithstanding anything to the contrary, at least 66-2/3% of the Directors shall be citizens of the United States within the meaning of the Federal Aviation Act of 1958, as amended ("U.S. Citizen"). A person that is not a U.S. Citizen shall not be eligible for nomination or election as a Director if such person's election, together with the election of any incumbent Directors that are not U.S. Citizens and are candidates for election as a Director at the same time, would result in less than 66-2/3% of the Company's Directors being U.S. Citizens. No person who is not a U.S. Citizen shall serve as president or CEO of the Company or as Chairman of its Board of Directors. The Company's organizational documents shall reflect the foregoing provisions and contain such other provisions, including limitations on the voting rights of non-U.S. shareholders, as are necessary for the Company to maintain compliance with the U.S. law requirements regarding control of aviation companies by U.S. Citizens.
Board Committees:	Subject to the terms set forth herein, the Board will have the discretion to establish committees. The Board will establish an exit event committee that will be tasked with exploring certain exit events (e.g., merger, business combination, sale of the Company, consummation of a qualified IPO). The nominating committee and compensation committee of the Board shall each initially consist of at least one Solus Director, one SDIC Director and the Secured Creditors Director; *provided, however,* that in the event no individual Initial Secured Creditor has the right to appoint the Secured Creditors Director to the Board after the initial term of 12 months, the Board may thereafter elect to remove the Secured Creditors Director from the nominating committee, compensation committee and/or any other applicable committees, and replace such Director by a majority vote of the Board. The stockholders' agreement shall set forth a list of committees to be created by the Board, including responsibilities to be delegated thereto, and shall additionally provide that all major actions in respect of the Company's business shall be reserved for meetings of the full Board. Each Company Stockholder holding at least 5% of the Fully Diluted Common Shares as of the Emergence Date shall be entitled to have one observer at each meeting of, or interview conducted by, the nominating

	committee, subject to customary limitations. The nominating committee shall consider the observers' input in good faith before selecting any proposed nominees.
Major Holder Negative Consent Rights:	In addition to any negative consent rights that the Preferred Holders may have, the following actions shall require the prior written consent of at least one Major Holder, or if there are any Additional Major Holders, greater than 50% of the Equity Interests held by the Major Holders: i. Incurrence of any indebtedness for borrowed money (including capital leases or the grant of any guarantee related thereto) in excess of a to-be-determined threshold amount; ii. Acquisition or disposition, or series of related acquisitions or dispositions, in excess of a to-be-determined threshold amount; iii. Fundamental change (e.g., change of control, sale of substantially all assets or sale of significant assets); iv. Consummation of a qualified IPO; and v. Transfers of Equity Interests to competitors, including industry competitors and certain third party private equity and financial purchasers. Other Company Stockholder approvals only as required by Delaware law.
Minority Consent Rights:	All Company Stockholders shall be entitled to customary minority protection rights set forth in the definitive documentation, including customary supermajority protections for certain fundamental actions, which shall require an affirmative vote of 67% of the outstanding Fully Diluted Common Shares of the Company; *provided* that any action that materially and disproportionately impacts one Company Stockholder or group of Company Stockholders (in such capacity) compared to any other Company Stockholder or group of Company Stockholders (including, for the avoidance of doubt, amendments to the Company's stockholders' agreement) shall require the prior written consent of such impacted Company Stockholder or group of Company Stockholders. Notwithstanding the foregoing, the stockholders' agreement shall provide that amendments to the Company's organizational documents (including the stockholders' agreement itself) that would circumvent or otherwise modify the agreements set forth in this Term Sheet under the headings of "Information Rights", "Board of Directors", "Board Committees", "Minority Consent Rights", "Tag-Along Rights", "Right of First Offer", "Preemptive Rights" and "Registration Rights Agreement" will, for 3 years following the Effective Date, require the affirmative vote of 80% of the outstanding Fully Diluted Common Shares.
Transfer Restrictions:	Customary transfer restrictions to prohibit and void any trade that would result in the triggering of an SEC reporting obligation and transfers of Equity Interests to competitors, including industry competitors and certain third party private equity and financial purchasers, would be subject to Board consent; *provided* that, for the avoidance of doubt, no Company Stockholder that is party to the Company's stockholders' agreement as of

	the Emergence Date or its respective affiliated funds shall be deemed a competitor of the Company unless such Company Stockholder holds or acquires an aggregate 3% or more of the outstanding equity interests or voting rights in respect of such competitor (and, for the avoidance of doubt, no appointment or similar rights to such competitor's board of directors, board of managers or similar governing body), in which case the Company may, in good faith, determine that such Company Stockholder or its affiliated funds is a competitor.
Tag-Along Rights:	Subject to the "Transfer Restrictions" and "Negative Consent Rights" sections of this Term Sheet, each (x) Holder of Common Shares that holds at least 5% of the outstanding Common Shares, and (y) Initial Secured Creditor, shall have the right to sell its Common Shares on a proportionate basis, or "tag-along" (based on their relative ownership of the outstanding Common Shares), in a sale (or series of sales) by any of the Major Holders of at least 50% of the Common Shares held by such Major Holders to a third party.
Drag-Along Rights:	Any Company Stockholder holding, or group of Company Stockholders collectively holding, more than 50% of the outstanding Fully Diluted Common Shares shall have the right to effect a sale of the Company to an unaffiliated third party by merger, consolidation, sale of all or substantially all of the assets or Equity Interests without the approval of the other Company Stockholders (except that if there are any Additional Major Holders, the approval of greater than 50% of the Equity Interests held by the Major Holders shall be required to consummate a drag transaction), subject to customary protections for such other Company Stockholders.
Right of First Offer:	None.
Preemptive Rights:	Except for customary exempted issuances, each (x) Holder holding 2% or more of the outstanding Fully Diluted Common Shares, and (y) Initial Secured Creditor, will have customary preemptive rights on a pro rata basis in connection with any issuance of any equity securities or convertible debt securities by the Company so that such Holder has the ability to maintain the same percentage ownership of Fully Diluted Common Shares before and after such issuance, subject to customary exceptions. Such preemptive rights shall terminate upon the completion of a qualified IPO.
Registration Rights Agreement:	Upon or after a qualified IPO, any (i) Holder who would not otherwise be allowed to sell all of their Common Shares immediately without volume limitations or other restrictions under the Securities Act of 1933 or (ii) other Company Stockholders holding at least 5% of the voting power of the Fully Diluted Common Shares shall, in each case, be entitled to customary registration rights with respect to the Common Shares held by them, including customary demand, shelf and piggyback registration rights.
Corporate Opportunities:	The Company's governance documents will provide, to the fullest extent permitted by applicable law, for the renunciation of the Company's

	interest in business opportunities that are presented to Directors or Company Stockholders, in each case, other than opportunities presented to Directors, employees, consultants or officers of the Company in their capacity as such (and the renunciation shall apply to any Chairman of the Board that is not otherwise an employee, consultant or officer of the Company).

Exhibit B

Transferee Joinder

The undersigned ("**Transferee**") hereby (i) acknowledges that it has read and understands the AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT (the "**Agreement**"), dated as of [•], 2019, by and among Bristow Group Inc., certain subsidiaries thereof party thereto, [**Transferor's Name**], certain holders of the 8.75% Senior Secured Notes due 2023 issued by Bristow Group Inc., certain holders of the 6.25% Senior Notes due 2022 issued by Bristow Group Inc. and certain holders of the 4.50% Convertible Senior Notes issued by Bristow Group Inc., and (ii) agrees to be bound by all of the terms and conditions thereof to the extent and in the same manner as if Transferee was a Supporting Noteholder thereunder, and shall be deemed a "Supporting Noteholder" and a "Party" under the terms of the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

Date Executed: _____, [____]

[TRANSFEREE'S NAME]

By: _____
Name:
Title:

Aggregate Amount of Secured Note Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Aggregate Amount of 6.25% Senior Note Claims (whether owned directly by such Supporting Unsecured Noteholder or for which such Supporting Unsecured Noteholder, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Aggregate Amount of Convertible Note Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Total Principal Amount of any other Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Total Principal Amount of Interests (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

[Address]
Attention: [•]
Fax: [•]
Email: [•]

Exhibit C

Additional Party Joinder

The undersigned ("**Additional Party**") hereby (i) acknowledges that it has read and understands the AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT (the "**Agreement**"), dated as of [•], 2019, by and among Bristow Group Inc., certain subsidiaries thereof party thereto, certain holders of the 8.75% Senior Secured Notes due 2023 issued by Bristow Group Inc., certain holders of the 6.25% Senior Notes due 2022 issued by Bristow Group Inc. and certain holders of the 4.50% Convertible Senior Notes issued by Bristow Group Inc. and (ii) agrees to be bound by the terms and conditions thereof to the extent and in the same manner as if Additional Party was a Supporting Noteholder thereunder, and shall be deemed a "Supporting Noteholder" and a "Party" under the terms of the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

Date Executed: _____, [____]

[ADDITIONAL PARTY'S NAME]

By: _____
Name:
Title:

Aggregate Amount of Secured Note Claims (whether owned directly by such Additional Party or for which such Additional Party, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Aggregate Amount of 6.25% Senior Note Claims (whether owned directly by such Supporting Unsecured Noteholder or for which such Supporting Unsecured Noteholder, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Aggregate Amount of Convertible Note Claims (whether owned directly by such Additional Party or for which such Additional Party, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Total Principal Amount of any other Claims (whether owned directly by such Additional Party or for which such Additional Party, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

Total Principal Amount of Interests (whether owned directly by such Additional Party or for which such Additional Party, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):

_____

[Address]
Attention: [•]
Fax: [•]
Email: [•]

Exhibit D

Notice Provisions

If to the Company:

Bristow Group Inc.
2103 City West Blvd., 4th Floor
Houston, Texas 77042
Attention: Victoria Lazar, Esq. (victoria.lazar@bristowgroup.com) and Justin Mogford, Esq. (justin.mogford@bristowgroup.com)

with a copy to (which shall not constitute notice):

Baker Botts L.L.P.
2001 Ross Avenue
Dallas, Texas 75201
Attention: James R. Prince (jim.prince@bakerbotts.com) and Omar Alaniz (omar.alaniz@bakerbotts.com)

-and-

Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
Attention: Emanuel C. Grillo (emanuel.grillo@BakerBotts.com) and Chris Newcomb (chris.newcomb@bakerbotts.com)

-and-

Wachtell Lipton Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Richard G. Mason (rgmason@wlrk.com)

If to the Supporting Secured Noteholders:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Damian S. Schaible (damian.schaible@davispolk.com) and Natasha Tsiouris (natasha.tsiouris@davispolk.com)

If to the Supporting Unsecured Noteholders:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Joshua A. Sussberg (joshua.sussberg@kirkland.com) and Brian Schartz (brian.schartz@kirkland.com)

-and-

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Ilinois 60654
Attention: Gregory F. Pesce (gregory.pesce@kirkland.com)