UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 23, 2020

Era Group Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	1-35701	72-1455213
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

945 Bunker Hill Rd., Suite 600, Houston, Texas	77024
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (713) 369-4700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	**ERA**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Merger Agreement

On January 23, 2020, Era Group Inc., a Delaware corporation ("Era"), Ruby Redux Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Era ("Merger Sub"), and Bristow Group Inc., a Delaware corporation ("Bristow"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into Bristow, with Bristow continuing as the surviving corporation and direct wholly owned subsidiary of Era (the "Merger"). Following the Merger, Era intends to change its name to Bristow Group Inc. (the "Combined Company"), and its common stock will remain listed on the New York Stock Exchange.

On the terms and subject to the conditions set forth in the Merger Agreement, the consideration payable to holders of outstanding common stock, par value $0.0001, of Bristow ("Bristow Common Stock") (including holders of any shares issued as a result of the conversion of preferred stock, par value of $0.0001, of Bristow ("Bristow Preferred Stock") and certain shares of Bristow Common Stock held in reserve) outstanding immediately prior to the closing will be converted into the right to receive a number of shares of common stock, par value $0.01 per share, of the Combined Company ("Combined Company Common Stock") equal to the product of (i) 77% multiplied by (ii) the quotient of (x) the number of shares of Era common stock outstanding immediately prior to the Merger, calculated on fully-diluted basis, divided by (y) 23% (the "Aggregate Merger Consideration"). Each holder of Bristow Common Stock, other than holders of dissenting shares, shall be entitled to receive, for each share of Bristow Common Stock, a number of shares of Combined Company Common Stock equal to the Aggregate Merger Consideration divided by the number of shares of Bristow Common Stock outstanding immediately prior to the Merger (including any shares issued as a result of the conversion of Bristow Preferred Stock, any shares underlying Bristow options or restricted stock units and certain shares of Bristow Common Stock held in reserve) (the "Per Share Merger Consideration"), plus the cash value of any fractional shares of Combined Company Common Stock that would otherwise be payable.

Holders of restricted stock units under Bristow's 2019 Management Incentive Plan (the "Bristow MIP") will be entitled to receive restricted stock units in the Combined Company equal to the number of Bristow restricted stock units held, multiplied by the Per Share Merger Consideration, and subject to the same restrictions. Holders of stock options under the Bristow MIP will receive options to purchase shares of Combined Company Common Stock equal to the number of shares of Bristow Common Stock held multiplied by the Per Share Merger Consideration, with the exercise prices adjusted accordingly.

The Merger Agreement contains customary representations and warranties from each of Bristow and Era, and each party has agreed to customary covenants, including, among others, covenants relating to (1) the conduct of its business prior to the closing, (2) the use of reasonable best efforts to consummate the Merger and obtain all required consents and approvals, including regulatory approvals, (3) the preparation and filing of a registration statement on Form S-4 to register the Aggregate Merger Consideration and a joint proxy statement for the special meetings or approval by written consent, as applicable, of stockholders of Bristow and Era, (4) holding a meeting or approval by written consent, as applicable, of stockholders of each company to obtain their requisite approvals

in connection with the Merger, including, among other approvals, the approval by Era stockholders of the issuance of shares of Combined Company Common Stock in the Merger (the "Stock Issuance") and an amendment to the certificate of incorporation of Era to increase the number of authorized shares of Combined Company Common Stock (the "Charter Amendment"), and (5) subject to certain exceptions, the recommendation of the board of directors of each of Bristow and Era that such approvals be provided.

The Merger Agreement also prohibits Bristow and Era from soliciting competing acquisition proposals, except that, subject to customary exceptions and limitations, prior to receiving stockholder approval, either party may provide information to, and negotiate with, a third party that makes an unsolicited acquisition proposal if the board of directors of Era or Bristow, as applicable, determines, after considering any adjustments to the Merger Agreement proposed by the other party following good faith negotiations during a three business day matching period, that such acquisition proposal would reasonably be expected to result in a superior proposal and failure to take such actions would be reasonably likely to be inconsistent with its fiduciary duties under applicable law. The board of directors of each of Era and Bristow is also permitted to change its recommendation prior to the vote of its stockholders if such board of directors determines in good faith (after consultation with its respective outside counsel and financial advisor) that an acquisition proposal constitutes a superior proposal. Additionally, the board of directors of each of Era and Bristow is permitted to change its recommendation prior to the vote of its stockholders in response to certain intervening events.

Each of Era's and Bristow's obligation to consummate the Merger is subject to the satisfaction or waiver of certain conditions, including, among others, (1) the expiration or termination of any applicable waiting period under the HSR Act or any other antitrust law, (2) the absence of any governmental order or law prohibiting the consummation of the Merger, (3) adoption of the Merger Agreement by holders of a majority of the outstanding shares of Bristow Common Stock and Bristow Preferred Stock voting on an as-converted basis, plus one "Major Holder" (as defined in Bristow's stockholders' agreement and which, as of the date hereof, refers to each of the signatories to the voting agreements described below), (4) the approval of the Stock Issuance and Charter Amendment by Era's stockholders, (5) the effectiveness of the registration statement for Combined Company Common Stock to be issued in the Merger and the authorization for listing of those shares on the New York Stock Exchange, (6) the absence of a material adverse effect on the other party, (7) the accuracy of the other party's representations and warranties, subject to customary materiality qualifiers and (8) compliance of the other party with its respective covenants under the Merger Agreement in all material respects. Era's obligation to consummate the Merger is also subject to (x) the conversion of all shares of Bristow Preferred Stock into Bristow Common Stock, and (y) the termination of Bristow's stockholders' agreement. Bristow's obligation to consummate the Merger is also subject to the receipt of a tax opinion from Bristow's counsel.

The Merger Agreement contains certain termination rights for each of Era and Bristow, including if (1) the Merger is not consummated by October 23, 2020 (as it may be extended, the "End Date"), which date will be extended automatically until January 23, 2021, if all conditions precedent, other than the expiration of the waiting period under the HSR Act, have been satisfied or are capable of being satisfied, (2) there is a law or order permanently enjoining or otherwise prohibiting the consummation of the Merger, (3) the required approval of the stockholders of Era or Bristow is not obtained, (4) there has been an intentional material breach of the no-solicitation covenant by

the other party, or (5) there has been a material breach of the covenants or representations and warranties by the other party that is not cured such that the applicable closing conditions are not satisfied. In addition, among other reasons, (a) Bristow may terminate the Merger Agreement in the event that Era's board of directors changes its recommendation in favor of Era stockholders' approval of the Stock Issuance and the Charter Amendment and (b) Era may terminate the Merger Agreement in the event that Bristow's board of directors changes its recommendation in favor of Bristow stockholders' approval of the Merger.

If the Merger Agreement is terminated (1) (i) because (A) the approval of the Era stockholders is not obtained, (B) Bristow terminates the Merger Agreement due to a material uncured breach by Era or (C) either party terminates the Merger Agreement after the Merger has not been consummated by the End Date at a time when Bristow could have terminated the agreement because of a material uncured breach by Era or a change in the Era board recommendation to the Era stockholders, (ii) an alternative transaction had been publicly announced prior to the Era stockholder meeting and such proposal has not been withdrawn or expired at least 5 days prior to the meeting and (iii) and within 12 months of such termination, Era has entered into a definitive agreement with respect to an alternative sale transaction, which transaction is thereafter consummated; or (2) by Bristow before the approval of Era's stockholders is obtained because the Era Board has changed its recommendation, then Era will be required to pay Bristow a termination fee of $9,000,000.

If the Merger Agreement is terminated (1) (i) because (A) the approval of the Bristow stockholders is not obtained, (B) Era terminates the Merger Agreement due to a material uncured breach by Bristow or (C) either party terminates the Merger Agreement after the Merger has not been consummated by the End Date at a time when Era could have terminated the agreement because of a material uncured breach by Bristow or a change in the Bristow board recommendation to the Bristow stockholders, (ii) an alternative transaction has been publicly announced prior to the Bristow stockholder meeting and such proposal has not been withdrawn or expired at least 5 days prior to the meeting and (iii) and within 12 months of such termination, Bristow has entered into a definitive agreement with respect to an alternative sale transaction, which transaction is thereafter consummated; or (2) by Era before the approval of Bristow's stockholders is obtained because the Bristow Board has changed its recommendation, then Bristow will be required to pay Era a termination fee of $9,000,000.

In addition, each party will be obligated to reimburse the other party's expenses in an amount not to exceed $4,000,000 if the Merger Agreement is terminated because of the failure to obtain the required approval of such party's stockholders and a termination fee is otherwise not payable to the other party pursuant to the terms and conditions of the Merger Agreement.

A copy of the Merger Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement.

The Merger Agreement has been included to provide investors and security holders with information regarding its terms. It is not intended to provide any other factual or financial information about Era, Bristow, or their respective subsidiaries and affiliates. The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of that

agreement and as of specific dates; are solely for the benefit of the parties to the Merger Agreement; may be subject to limitations agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors should not rely on the representations, warranties and covenants or any description thereof as characterizations of the actual state of facts or condition of Era or Bristow or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by Era and Bristow. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the companies and the Merger that will be contained in, or incorporated by reference into, the joint proxy statement/prospectus that the parties will file in connection with the Merger, as well as in the other filings that each of Era and Bristow make with the SEC.

Voting Agreements

In connection with the execution of the Merger Agreement, on January 23, 2020, Bristow and Era entered into individual voting agreements with certain significant stockholders of Bristow (collectively, the "Significant Stockholders" and such agreements, the "Voting Agreements"), pursuant to which (i) each Significant Stockholder has agreed, among other things, to, as promptly as practicable following effectiveness of the S-4 Registration Statement, deliver a duly executed consent in favor of the Merger and adoption of the Merger Agreement and (ii) Era has agreed to negotiate in good faith a registration rights agreement that will be entered into with each such Significant Stockholder.

Each Voting Agreement shall terminate upon the earliest of (a) the effective time of the Merger, (b) any amendment to the Merger Agreement made without such Significant Stockholder's consent that reduces the amount or changes the form of the Aggregate Merger Consideration, adversely affects the tax consequences of such Significant Stockholder, changes certain governance rights set forth in the Merger Agreement or extends the End Date beyond January 23, 2021 and (c) the termination of the Merger Agreement in accordance with its terms.

A copy of each of the Voting Agreements are attached hereto as Exhibit 10.1 and Exhibit 10.2 and each is incorporated herein by reference. The foregoing description of the Voting Agreements is qualified in its entirety by reference to the full text of the Voting Agreements.

Conditional Novation Agreement

In connection with the entry into the Merger Agreement, Era, Bristow, certain subsidiaries of Bristow and PK Airfinance S.À R.L. entered into a conditional novation agreement, pursuant to which Era agreed, effective upon closing of the Merger, to replace Bristow as the parent guarantor under the $230 million Credit Agreement, dated as of July 17, 2017, among Bristow Equipment Leasing Ltd., PK Airfinance S.À R.L. as agent and security trustee and the other financial institutions named therein.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, Era intends to file with the SEC a registration statement on Form S-4 (the "registration statement") that will include a joint proxy statement of Era and Bristow that also constitutes a prospectus of Era and Bristow (the "joint proxy statement/prospectus"). Each of Era and Bristow will provide the joint proxy statement/prospectus to their respective stockholders. Era and Bristow also plan to file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Era or Bristow may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain a copy of the joint proxy statement/prospectus (when it becomes available), the registration statement (when it becomes available) and other relevant documents filed by Era and Bristow without charge at the SEC's website, www.sec.gov, or by directing a request when such a filing is made to (1) Era by mail at 945 Bunker Hill Rd., Suite 600, Houston, Texas, 77024, Attention: Investor Relations, by telephone at (713) 369-4700 or by going to the Investor page on Era's corporate website at https://ir.erahelicopters.com; or (2) Bristow by mail at 3151 Briarpark Drive, Suite 700, Houston, Texas 77042, Attention: Investor Relations, by telephone at (832) 783-7927, or by going to the Investors page on Bristow's corporate website at http://ir.bristowgroup.com/investor-relations.

Certain Information Regarding Participants

Era, Bristow and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Era and Bristow stockholders in respect of the proposed transaction under the rules of the SEC. You may obtain information regarding the names, affiliations and interests of Era's directors and executive officers in Era's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on March 8, 2019, and its definitive proxy statement for its 2019 Annual Meeting, which was filed with the SEC on April 24, 2019. Investors may obtain information regarding the names, affiliations and interests of Bristow's directors and executive officers on Bristow's website. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

Forward-Looking Statements

Bristow and Era caution that statements in this document which are forward-looking, and provide information other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of Bristow, Era and the combined company. These forward-looking statements include, among other things, statements regarding plans and

expectations with respect to the proposed transaction and the anticipated impact of the proposed transaction on the parties results of operations, financial position, growth opportunities and competitive position, including anticipated or expected revenues, EBITDA run-rates, cost savings and synergies, best-in-class operations, opportunities to capture additional value from market trends, fleet size and diversity, safety and transition issues, free cash flow, plans to de-lever and potential shareholder return. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. These statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: the ability of Bristow and Era to obtain the shareholder approvals necessary to complete the anticipated combination, on the anticipated timeline or at all; the risk that a condition to the closing of the anticipated combination may not be satisfied, on the anticipated timeline or at all or that the anticipated combination may fail to close; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated combination; conditions imposed on the companies in order to obtain required regulatory approvals; the costs incurred to consummate the anticipated combination; the possibility that the expected synergies or cost savings from the anticipated combination will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; disruption from the anticipated combination making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated combination; adverse changes in the markets in which Bristow and Era operate or credit markets, including disruptions in the offshore oil and gas markets throughout the globe; changes in the regulatory regimes governing the offshore oil and gas markets and the offshore oil and gas services markets; the inability of Bristow or Era to execute on contracts successfully; changes in project design or schedules; the availability of qualified personnel, changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by customers and other business counterparties of Bristow and Era, changes in industry norms and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward looking statements. For a more complete discussion of these and other risk factors, please see each of Bristow's and Era's annual and quarterly filings with the Securities and Exchange Commission, including Era's annual report on Form 10-K for the year ended December 31, 2018, and Bristow's annual report on Form 10-K for the year ended March 31, 2019 and their respective subsequent quarterly reports on Form 10-Q. This press release reflects the views of Bristow's management and Era's management as of the date hereof. Except to the extent required by applicable law, Bristow and Era undertake no obligation to update or revise any forward-looking statement.

Item 2.02. Results of Operations and Financial Conditions.

The Company issued a press release announcing entry into the Merger Agreement, which included certain of its preliminary financial results for the quarter and year ended December 31, 2019. The presentation provided to investors in connection with the conference call held by Era on January 24, 2020 also included preliminary financial results for the quarter and year ended December 31, 2019. The investor presentation is attached to this Current Report as Exhibit 99.1 and the press release is attached to this Current Report as Exhibit 99.2.

The information furnished herewith pursuant to Item 2.02 of this Current Report, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Current Report shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date of this Current Report, regardless of any general incorporation language in the filing.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of January 23, 2020, by and among Bristow, Era, and Merger Sub, Inc.
10.1*	Voting Agreement, dated as of January 23, 2020, by and among Bristow, Era, and Solus Alternative Asset Management LP.
10.2*	Voting Agreement, dated as of January 23, 2020, by and among Bristow, Era, and South Dakota Retirement System.
99.1	Investor Presentation dated January 24, 2020.
99.2	Joint Press Release of Era Group Inc. and Bristow Group Inc., issued on January 23, 2020.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Era hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 24, 2020

ERA GROUP INC.

By: /s/ Crystal L. Gordon
Senior Vice President, General Counsel and Chief Administrative Officer

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

by and among

ERA GROUP INC.,

RUBY REDUX MERGER SUB, INC.

and

BRISTOW GROUP INC.

Dated as of January 23, 2020

Table of Contents

ARTICLE VI

COVENANTS AND AGREEMENTS

ARTICLE VII

CONDITIONS TO THE MERGER

ARTICLE VIII

TERMINATION

ARTICLE IX

MISCELLANEOUS

THIS AGREEMENT AND PLAN OF MERGER, dated as of January 23, 2020 (this "Agreement"), by and among Era Group Inc., a Delaware corporation ("Parent"), Ruby Redux Merger Sub, Inc., a Delaware corporation and a direct wholly owned Subsidiary of Parent ("Merger Sub"), and Bristow Group Inc., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the parties intend that Merger Sub be merged with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned Subsidiary of Parent;

WHEREAS, the board of directors of the Company (the "Company Board") has authorized and adopted this Agreement and resolved that the Merger, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the relevant provisions of the Delaware General Corporation Law (the "DGCL"), is advisable, fair to and in the best interests of the Company and the stockholders of the Company and has resolved to recommend the approval and adoption of this Agreement by its stockholders;

WHEREAS, the board of directors of Parent (the "Parent Board") has: (a) approved this Agreement and declared it advisable, fair to and in the best interests of Parent and the stockholders of Parent for Parent to enter into this Agreement, amend the certificate of incorporation of Parent to increase the number of shares of Parent Common Stock authorized thereunder (the "Parent Charter Amendment") and amend Parent's 2012 Share Incentive Plan to increase the number of shares of Parent Common Stock authorized for issuance thereunder (the "Parent Stock Authorization") and (b) resolved to recommend the approval of the Parent Charter Amendment, the Parent Stock Authorization and the issuance of shares of Parent Common Stock in connection with the Merger on the terms and subject to the conditions of this Agreement by Parent's stockholders (the "Parent Stock Issuance");

WHEREAS, the board of directors of Merger Sub has authorized and adopted this Agreement and resolved that the Merger, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the relevant provisions of the DGCL, is advisable, fair to and in the best interests of Merger Sub and its stockholder;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as a condition and inducement to the parties' willingness to enter into this Agreement, certain significant stockholders of the Company (the "Significant Stockholders") are each entering into a voting agreement with Parent and the Company (the "Voting Agreements"), pursuant to which the Significant Stockholders have agreed to execute and deliver written consents constituting the approval of the Requisite Company Stockholders to adopt this Agreement on the terms and conditions set forth therein;

WHEREAS, it is intended that (a) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") and (b) Parent, the Company and Merger Sub each will be a party to such reorganization within the meaning of Section 368(b) of the Code, and this Agreement is intended to be, and is adopted as, a "plan of reorganization" for purposes of Sections 354, 361 and 368 of the Code; and

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties, covenants and agreements specified herein in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and intending to be legally bound by this Agreement, Parent, Merger Sub and the Company agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions.

(a) As used in this Agreement, the following terms have the following respective meanings:

"Acceptable Confidentiality Agreement" means a confidentiality agreement having provisions as to confidential treatment of information that are substantially similar to those contained in the confidentiality provisions of the Confidentiality Agreement and that does not in any way restrict the Company and its Representatives from complying with the Company's obligations to Parent under this Agreement or Parent and its Representatives from complying with Parent's obligations to the Company under this Agreement (as applicable), it being understood that such confidentiality agreement must contain "standstill" and employee non-solicit provisions or similar provisions, including a prohibition on the making or amendment of any Company Alternative Proposal or Parent Alternative Proposal (as applicable), except that such provisions may include an exception solely to the extent necessary to allow a Person to make a non-public proposal to the Company Board or Parent Board, as applicable (which proposal will be shared with Parent pursuant to the terms of Section 6.5 or with the Company pursuant to the terms of Section 6.6).

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, through one or more intermediaries, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Antitrust Authority" means the U.S. Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice, any attorney general of any state of the United States or any other Governmental Entity of any jurisdiction with responsibility for enforcing any Antitrust Laws.

"Antitrust Laws" means any statute, law, ordinance, rule or regulation of any jurisdiction or any country designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization, lessening of competition, restraining trade or abusing a dominant position, including but not limited to, the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any law, rule, or regulation requiring parties to submit any notification or filing to an Antitrust Authority regarding any transaction, merger, acquisition or joint venture.

"Business Day" means any day other than a Saturday, Sunday or a day on which the banks in New York, New York or Houston, Texas are authorized or required by law or executive order to be closed.

"Company ABL Facilities Agreement" means that certain ABL Facilities Agreement, dated as of April 17, 2018, as amended and restated by an amendment and restatement, confirmation and waiver agreement, dated as of October 31, 2019, among Bristow Norway AS and Bristow Helicopters Limited, as borrowers and guarantors, the Company, as parent guarantor, Barclays Bank PLC and Credit Suisse AG, Cayman Island Branch, as arrangers and bookrunners, Barclays Bank PLC, as agent, issuing bank, security agent and swingline lender, and the several banks, other financial institutions and other lenders from time to time party thereto.

"Company Alternative Proposal" means any bona fide proposal or offer made by any Person other than Parent and its Affiliates for (a) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation or similar transaction involving the Company, (b) the direct or indirect acquisition by any Person (including by any asset acquisition, joint venture or similar transaction) of more than twenty percent (20%) of the assets of the Company and its Subsidiaries, on a consolidated basis, (c) the direct or indirect acquisition by any Person of more than twenty percent (20%) of the Company's equity securities or of the voting power of the outstanding shares of Company Common Stock, including any tender offer or exchange offer that, if consummated, would result in any Person beneficially owning twenty percent (20%) or more of the Company's equity securities or shares with twenty percent (20%) or more of the voting power of the outstanding shares of Company Common Stock, or (d) any combination of the foregoing, in each case of subclauses (a) through (c) whether in a single transaction or a series of related transactions.

"Company Benefit Plans" means all compensation and/or benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" (within the meaning of Section 3(1) of ERISA), any "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA), in each case, whether or not such plans are subject to ERISA, and any bonus, incentive, retention, deferred compensation, severance, termination, vacation, stock purchase, stock option, restricted stock, stock appreciation right, equity compensation, employment, change of control, fringe benefit or other plan, program, agreement, policy or arrangement (whether written or unwritten, insured or self-insured, covering a single individual or a group of individuals) (other than any (i) Multiemployer Plan; and (ii) plan mandated by Law to be contributed to by the Company or any of its Subsidiaries that is maintained by any Governmental Entity or other third party unrelated to the Company and its Subsidiaries), in each case, that is sponsored, maintained, contributed to or required to be contributed to, by the Company or any of its Subsidiaries for the benefit of any current or former employees, officers, directors or consultants of the Company or its Subsidiaries.

"Company Consolidated Entities" means the entities listed on Section 1.1(a)(ii) of the Company Disclosure Letter.

"Company Equity Awards" means, collectively, the Company Options and Company RSUs.

"Company Expenses" means a cash amount up to $4,000,000 to be paid in respect of the Company's reasonable and documented out-of-pocket costs and expenses in connection with the negotiation, execution and performance of this Agreement and the transactions contemplated herein.

"Company Incentive Plan" means the Company's 2019 Management Incentive Plan.

"Company Joint Venture" means any of the Company Consolidated Entities and Company Unconsolidated Affiliates.

"Company Major Unconsolidated Affiliates" has the definition set forth in the definition of "Company Unconsolidated Affiliates."

"Company Material Adverse Effect" means any event, change, fact, circumstance, occurrence, development, condition or effect that (a) would reasonably be expected to prevent the consummation of the Merger or the Parent Stock Issuance or delay the consummation of the Merger or the Parent Stock Issuance beyond the End Date or (b) has or would reasonably be expected to have, individually or in the aggregate, a materially adverse effect on the business, results of operations or financial condition of the Company and its Subsidiaries, taken as a whole; provided that none of the following shall be deemed in itself or themselves (either alone or in combination) to constitute, and that none of the following shall be taken into account (either alone or in combination) in determining whether there has been, a Company Material Adverse Effect: (i) changes in general economic or political conditions or the securities, credit or financial markets, including changes in interest or exchange rates, (ii) any decline in the market price or change in the trading volume of Company Common Stock (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect), (iii) changes or developments in the industries in which the Company and its Subsidiaries operate, (iv) (A) the negotiation, execution and delivery of this Agreement or (B) the public announcement or pendency of the Merger or other transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of the Company or any of its Subsidiaries with employees, customers, suppliers, distributors, regulators or partners or any litigation relating to the Merger or this Agreement (other than with respect to any representations and warranties of the Company specifically addressing the impact of the Merger or this Agreement on such matters), (v) the identity of Parent or any of its Affiliates as the acquiror of the Company, (vi) compliance with the terms of, or the taking of any action required by, this Agreement or consented to in writing by Parent, or failure to take any action prohibited by this Agreement, (vii) any acts of war, armed hostilities or military conflict, or acts of foreign or domestic terrorism (including cyber-terrorism), (viii) any pandemic, hurricane, tornado, flood, earthquake, natural disaster, act of God or other comparable events, (ix) changes in Law or applicable regulations of any Governmental Entity, (x) changes in generally accepted accounting principles or accounting standards or the interpretation thereof or (xi) any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such

failure may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect); provided that, with respect to clauses (i), (iii), (vii), (viii), (ix) and (x), such facts, circumstances, events, changes or effects shall be taken into account to the extent they have a material and disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, compared to other companies operating in the industries in which the Company and its Subsidiaries operate.

"Company Material Contract" means any Contract that (i) is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K promulgated under the Securities Act); (ii) is a joint venture, partnership or similar Contract that is material to the business of the Company and its Subsidiaries, taken as a whole; (iii) is an indenture, credit agreement, loan agreement, security agreement, guarantee, note, mortgage or other Contract providing for or securing indebtedness for borrowed money or deferred payment (in each case, whether incurred, assumed, guaranteed or secured by any asset) in excess of $10,000,000; (iv) is a settlement, conciliation or similar agreement (A) with any Governmental Entity, or (B) which would require the Company or any of its Subsidiaries to pay consideration of more than $10,000,000 after the date of this Agreement; (v) contains any covenant limiting, to a degree that is material to the Company and its Subsidiaries, taken as a whole, the ability of the Company or any of its Subsidiaries to engage in any line of business or compete with any Person or in any geographic area; (vi) (A) relates to the acquisition, directly or indirectly (by merger or otherwise), of a material portion of the assets (other than goods, products or services in the ordinary course) or capital stock or other equity interests of any Person for aggregate consideration in excess of $25,000,000 that has not yet been consummated or pursuant to which the Company or any of its Subsidiaries has continuing "earn-out" or other similar contingent payment obligations after the date of this Agreement in excess of $10,000,000 or (B) gives any Person the right to acquire any assets of the Company or any of its Subsidiaries (excluding ordinary course commitments to purchase goods, products or services) after the date of this Agreement with a total consideration of more than $10,000,000; (vii) indemnifies or holds harmless any director or executive officer of the Company or any of its Subsidiaries (other than pursuant to the certificate of incorporation or bylaws or equivalent governing documents of the Company or any of its Subsidiaries); (viii) requires any capital commitment or capital expenditure (or series of capital expenditures) by the Company or any of its Subsidiaries in an amount in excess of $10,000,000, individually, other than any purchase order or Contract for supply, inventory or trading stock acquired in the ordinary course of business; (ix) restricts payment of dividends or distributions in respect of the capital stock or equity interests of the Company or any of its Subsidiaries; (x) is a Contract between any of the Company or any of its Subsidiaries, on the one hand, and any stockholder of the Company holding five percent (5%) or more of the issued and outstanding Company Common Stock or Company Preferred Stock, on the other hand; (xi) is a Contract for futures, swap, collar, put, call, floor, cap, option, or other Contract that is intended to reduce or eliminate exposure to fluctuations in currency exchange rates, the prices of commodities or interest rates; (xii) is a Contract under which any of the Company or any of its Subsidiaries has advanced or loaned any amount of money to any of its officers, directors, employees or consultants, in each case with a principal amount in excess of $10,000; (xiii) is a Contract with an independent contractor or other service provider for the provision of labor to the Company or any of its Subsidiaries, which is not cancellable without penalty or without more than sixty (60) days' notice and which would require the Company or any of its Subsidiaries to pay consideration of more than $10,000,000 after the date of this Agreement; (xiv) is a Contract providing for indemnification or any guaranty by the Company or any of its Subsidiaries, in each case that is material to the

Company and its Subsidiaries, taken as a whole, other than (x) any guaranty by the Company or any of its Subsidiaries of any of the obligations of (A) the Company or any Company Consolidated Entity or (B) any Company Unconsolidated Affiliate that was entered into in the ordinary course of business pursuant to or in connection with a customer Contract, or (y) any Contract providing for indemnification of customers or other Persons pursuant to Contracts entered into in the ordinary course of business; (xv) is a Contract that contains any provision that requires the purchase of all of the Company's or any of its Subsidiaries' requirements for a given product or service from a third party, which product or service is material to the Company and its Subsidiaries, taken as a whole, or obligates the Company or any of its Subsidiaries to conduct business on an exclusive or preferential basis with any third party, or upon consummation of the Merger, will obligate Parent, the Surviving Corporation or any of their respective Subsidiaries to conduct business on an exclusive or preferential basis with any third party; or (xvi) was entered into pursuant to the Company Plan of Reorganization; provided, however, that "Company Material Contract" shall not include any Company Benefit Plan.

"Company Plan of Reorganization" means the Amended Joint Chapter 11 Plan of Reorganization of the Company and its debtor affiliates, as modified.

"Company Reserved Shares" means shares of Company Common Stock held in reserve for Disputed Claims (as defined in the Company Plan of Reorganization) as of immediately prior to the Effective Time.

"Company Severance Plan" means the Bristow Group Inc. Amended and Restated Management Severance Benefits Plan for U.S. Employees, effective as of October 31, 2019.

"Company Share" means a share of Company Stock.

"Company Stock" means Company Common Stock and/or Company Preferred Stock.

"Company Superior Proposal" means a written Company Alternative Proposal (with all references to "twenty percent (20%)" in the definition of Company Alternative Proposal being treated as references to "sixty-six and two-thirds percent (66 2/3%)" for these purposes) which did not result from or arise directly in connection with any material breach of Section 6.5, that the Company Board determines in good faith, after consultation with the Company's financial advisors and outside legal counsel, and taking into account all of the terms and conditions the Company Board considers to be appropriate (but including any conditions to and expected timing of consummation of such Company Alternative Proposal, availability of necessary financing, and all legal, financial and regulatory aspects or risks of such Company Alternative Proposal and this Agreement), and after taking into account any revisions to the terms and conditions to this Agreement made or proposed and committed to in writing by Parent in response to such Company Alternative Proposal, to be more favorable to holders of Company Shares, from a financial point of view, than the transactions contemplated by this Agreement.

"Company Termination Fee" means an amount equal to $9,000,000.

"Company Unconsolidated Affiliates" means the entities listed on Section 1.1(a)(i) of the Company Disclosure Letter, including the entities listed as "Company Major Unconsolidated Affiliates."

"Contract" means any agreement, lease, license, contract, loan, guarantee of indebtedness, credit agreement, bond, note, mortgage, indenture, instrument, permit, concession, franchise or other binding obligation, other than any Company Benefit Plan or any Parent Benefit Plan.

"Enforceability Exceptions" means the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any entity, trade or business, any other entity, trade or business that is a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes the first entity, trade or business, or that is a member of the same "controlled group" as the first entity, trade or business pursuant to Section 4001(a)(14) of ERISA.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"FAA" means the Federal Aviation Administration of the United States and any successor thereto.

"FAR" means Federal Aviation Regulation (14 C.F.R. §§ 1-199).

"Fraud" means, of a Person, an intentional and willful misrepresentation of or with respect to a representation or warranty set forth in this Agreement by such Person that constitutes actual common law fraud (and not constructive fraud or negligent misrepresentation) with the specific intent to induce another party to rely upon such representation or warranty.

"GAAP" means United States generally accepted accounting principles or, when individually applicable to foreign Subsidiaries, the generally accepted accounting principles applicable thereto.

"Knowledge" means (a) with respect to Parent, the actual knowledge of each individual, after reasonable inquiry of the direct reports of such individual, listed on Section 1.1(a) of the Parent Disclosure Letter and (b) with respect to the Company, the actual knowledge of each individual, after reasonable inquiry of the direct reports of such individual, listed on Section 1.1(b) of the Company Disclosure Letter.

"Leases" means all leases and subleases (including all amendments, extensions, renewals and other agreements related thereto) of real property leased or subleased by the Company or any of its Subsidiaries.

"Lien" means, with respect to any property or asset, any mortgage, lien, pledge, charge, security interest, encumbrance or other adverse claim of any kind in respect of such property or asset.

"Multiemployer Plan" means any "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA.

"NYSE" means the New York Stock Exchange.

"Order" means any order, judgment, writ, decree or injunction issued by any court, agency or other Governmental Entity.

"Parent Alternative Proposal" means any bona fide proposal or offer made by any Person other than the Company and its Affiliates for (a) a merger, reorganization, share exchange, consolidation, business combination, recapitalization, dissolution, liquidation or similar transaction involving Parent, (b) the direct or indirect acquisition by any Person (including by any asset acquisition, joint venture or similar transaction) of more than twenty percent (20%) of the assets of Parent and its Subsidiaries, on a consolidated basis, (c) the direct or indirect acquisition by any Person of more than twenty percent (20%) of Parent's equity securities or of the voting power of the outstanding shares of Parent Common Stock, including any tender offer or exchange offer that, if consummated, would result in any Person beneficially owning twenty percent (20%) or more of Parent's equity securities or Parent Shares with twenty percent (20%) or more of the voting power of the outstanding shares of Parent Common Stock, or (d) any combination of the foregoing, in each case of subclauses (a) through (c) whether in a single transaction or a series of related transactions.

"Parent Benefit Plans" means all compensation and/or benefit plans, programs, policies, agreements or other arrangements, including any "employee welfare plan" (within the meaning of Section 3(1) of ERISA), any "employee pension benefit plan" (within the meaning of Section 3(2) of ERISA), in each case, whether or not such plans are subject to ERISA, and any bonus, incentive, retention, deferred compensation, severance, termination, vacation, stock purchase, stock option, restricted stock, stock appreciation right, equity compensation, employment, change of control, fringe benefit or other plan, program, agreement, policy or arrangement (whether written or unwritten, insured or self-insured, covering a single individual or a group of individuals) (other than any (i) Multiemployer Plan; and (ii) plan mandated by Law to be contributed to by Parent or any of its Subsidiaries that is maintained by any Governmental Entity or other third party unrelated to Parent and its Subsidiaries), in each case, that is sponsored, maintained, contributed to or required to be contributed to, by Parent or any of its Subsidiaries for the benefit of any current or former employees, officers, directors or consultants of Parent or its Subsidiaries.

"Parent Consolidated Entities" means the entities listed on Section 1.1(a) of the Parent Disclosure Letter.

"Parent Credit Facility" means that certain Amended and Restated Senior Secured Revolving Credit Facility Agreement, dated March 31, 2014, by and among Era Group Inc. and its subsidiaries as security party thereto, SunTrust Bank, as administrative agent, and the lenders signatories thereto, as amended to date.

"Parent Equity Awards" means, collectively, the Parent Options and the Parent Restricted Shares.

"Parent ESPP" means the Parent's 2013 Employee Stock Purchase Plan, as amended.

"Parent Expenses" means a cash amount up to $4,000,000 to be paid in respect of Parent's reasonable and documented out-of-pocket costs and expenses in connection with the negotiation, execution and performance of this Agreement and the transactions contemplated herein.

"Parent Fully Diluted Shares" means the sum of (a) the number of shares of Parent Common Stock issued and outstanding immediately prior to the Effective Time *plus* (b) the number of shares of Parent Common Stock underlying all of the Parent Options and Parent Restricted Shares outstanding immediately prior to the Effective Time.

"Parent Joint Venture" means any of the Parent Consolidated Entities or Parent Unconsolidated Affiliates.

"Parent Material Adverse Effect" means any event, change, fact, circumstance, occurrence, development, condition or effect that (a) would reasonably be expected to prevent the consummation of the Merger or the Parent Stock Issuance or delay the consummation of the Merger or the Parent Stock Issuance beyond the End Date or (b) has or would reasonably be expected to have, individually or in the aggregate, a materially adverse effect on the business, results of operations or financial condition of Parent and its Subsidiaries, taken as a whole; provided that none of the following shall be deemed in itself or themselves (either alone or in combination) to constitute, and that none of the following shall be taken into account (either alone or in combination) in determining whether there has been, a Parent Material Adverse Effect: (i) changes in general economic or political conditions or the securities, credit or financial markets, including changes in interest or exchange rates, (ii) any decline in the market price or change in the trading volume of Parent Common Stock (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change may be taken into account in determining whether there has been or would reasonably be expected to be a Parent Material Adverse Effect), (iii) changes or developments in the industries in which the Parent and its Subsidiaries operate, (iv) (A) the negotiation, execution and delivery of this Agreement or (B) the public announcement or pendency of the Merger or other transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of Parent or any of its Subsidiaries with employees, customers, suppliers, distributors, regulators or partners, or any other litigation relating to this Agreement or the Merger (other than with respect to any representations and warranties of Parent specifically addressing the impact of the Merger or this Agreement on such matters), (v) the identity of Parent or any of its Affiliates as the acquiror of the Company, (vi) compliance with the terms of, or the taking of any action required by, this Agreement or consented to in writing by the Company, or failure to take any action prohibited by this Agreement, (vii) any acts of war, armed hostilities or military conflict, or acts of foreign or domestic terrorism (including cyber-terrorism), (viii) any pandemic, hurricane, tornado, flood, earthquake, natural disaster, act of God or other comparable events, (ix) changes in Law or applicable regulations of any Governmental Entity, (x) changes in generally accepted accounting principles or accounting standards or the interpretation thereof or (xi) any failure to meet internal or published projections, forecasts or revenue or earning predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such failure may be taken into account in determining whether there has been or would reasonably be expected to be a Parent Material Adverse Effect); provided that, with respect to clauses (i), (iii), (vii), (viii), (ix) and (x), such facts, circumstances, events, changes or effects shall be taken into account to the extent they have a material and disproportionate adverse effect on Parent and its Subsidiaries, taken as a whole, compared to other companies operating in the industries in which Parent and its Subsidiaries operate.

"Parent Material Contract" means any Contract that: (i) is a "material contract" (as such term is defined in Item 601(b)(10) of Regulation S-K promulgated under the Securities Act); (ii) is a joint venture, partnership or similar Contract that is material to the business of Parent and its Subsidiaries, taken as a whole; (iii) is an indenture, credit agreement, loan agreement, security agreement, guarantee, note, mortgage or other Contract providing for or securing indebtedness for borrowed money or deferred payment (in each case, whether incurred, assumed, guaranteed or secured by any asset) in excess of $5,000,000; (iv) is a settlement, conciliation or similar agreement (A) with any Governmental Entity, or (B) which would require Parent or any of its Subsidiaries to pay consideration of more than $2,000,000 after the date of this Agreement; (v) contains any covenant limiting, to a degree that is material to Parent and its Subsidiaries, taken as a whole, the ability of Parent or any of its Subsidiaries to engage in any line of business or compete with any Person or in any geographic area; (vi) (A) relates to the acquisition, directly or indirectly (by merger or otherwise), of a material portion of the assets (other than goods, products or services in the ordinary course) or capital stock or other equity interests of any Person for aggregate consideration in excess of $5,000,000 that has not yet been consummated or pursuant to which Parent or any of its Subsidiaries has continuing "earn-out" or other similar contingent payment obligations after the date of this Agreement in excess of $2,000,000; or (B) gives any Person the right to acquire any assets of Parent or any of its Subsidiaries (excluding ordinary course commitments to purchase goods, products or services) after the date of this Agreement with a total consideration of more than $2,000,000; (vii) indemnifies or holds harmless any director or executive officer of Parent or its Subsidiaries (other than pursuant to the certificate of incorporation or bylaws or equivalent governing documents of Parent or its Subsidiaries); (viii) requires any capital commitment or capital expenditure (or series of capital expenditures) by Parent or any of its Subsidiaries in an amount in excess of $2,000,000, individually, other than any purchase order or Contract for supply, inventory or trading stock acquired in the ordinary course of business; (ix) restricts payment of dividends or distributions in respect of the capital stock or equity interests of Parent or any of its Subsidiaries; (x) is a Contract between any of Parent or any of its Subsidiaries, on the one hand, and any stockholder of Parent holding five percent (5%) or more of the issued and outstanding Parent Common Stock, on the other hand; (xi) is a Contract for futures, swap, collar, put, call, floor, cap, option, or other Contract that is intended to reduce or eliminate exposure to fluctuations in currency exchange rates, the prices of commodities or interest rates; (xii) is a Contract under which any of Parent or any of its Subsidiaries has advanced or loaned any amount of money to any of its officers, directors, employees or consultants, in each case with a principal amount in excess of $10,000; (xiii) is a Contract with an independent contractor or other service provider for the provision of labor to Parent or its Subsidiaries, which is not cancellable without penalty or without more than sixty (60) days' notice and which would require Parent or any of its Subsidiaries to pay consideration of more than $2,000,000 after the date of this Agreement; (xiv) is a Contract providing for indemnification or any guaranty by Parent or any of its Subsidiaries, in each case that is material to Parent and its Subsidiaries, taken as a whole, other than (x) any guaranty by Parent or any of its Subsidiaries of any of the obligations of (A) Parent or another wholly owned Subsidiary thereof or (B) any Subsidiary (other than a wholly owned Subsidiary) of Parent that was entered into in the ordinary course of business pursuant to or in connection with a customer Contract, or (y) any Contract providing for indemnification of customers or other Persons pursuant to Contracts entered into in the ordinary course of business;

or (xv) is a Contract that contains any provision that requires the purchase of all of Parent's or any of its Subsidiaries' requirements for a given product or service from a third party, which product or service is material to Parent and its Subsidiaries, taken as a whole, or obligates Parent or any of its Subsidiaries to conduct business on an exclusive or preferential basis with any third party, or upon consummation of the Merger, will obligate Parent, the Surviving Corporation or any of their respective Subsidiaries to conduct business on an exclusive or preferential basis with any third party; provided, however, that "Parent Material Contract" shall not include any Parent Benefit Plan.

"Parent Option" means an option to purchase a share of Parent Common Stock granted under any Parent Stock Plan.

"Parent Restricted Share" means a share of Parent Common Stock granted under any Parent Stock Plan that is subject to vesting, forfeiture or other lapse restriction.

"Parent Severance Plan" means the Parent's Senior Executive Severance Plan, adopted on June 24, 2015, as may be amended from time to time.

"Parent Stock Plans" means, collectively, the Parent ESPP and the Parent's 2012 Share Incentive Plan, as amended from time to time.

"Parent Superior Proposal" means a written Parent Alternative Proposal (with all references to "twenty percent (20%)" in the definition of Parent Alternative Proposal being treated as references to "sixty-six and two-thirds percent (66 2/3%)" for these purposes) which did not result from or arise directly in connection with any material breach of Section 6.6, that the Parent Board determines in good faith, after consultation with Parent's financial advisors and outside legal counsel, and taking into account all of the terms and conditions the Parent Board considers to be appropriate (but including any conditions to and expected timing of consummation of such Parent Alternative Proposal, availability of necessary financing, and all legal, financial and regulatory aspects or risks of such Parent Alternative Proposal and this Agreement), and after taking into account any revisions to the terms and conditions to this Agreement made or proposed and committed to in writing by the Company in response to such Parent Alternative Proposal, to be more favorable to holders of Parent Shares, from a financial point of view, than the transactions contemplated by this Agreement.

"Parent Termination Fee" means an amount equal to $9,000,000.

"Parent Unconsolidated Affiliates" means the entities listed on Section 1.1(b) of the Parent Disclosure Letter.

"Permitted Liens" means (a) Liens for Taxes or governmental assessments, charges or claims of payment (i) not yet due and payable or (ii) the amount or validity of which is being contested in good faith or for which adequate reserves have been established, (b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' or other similar liens arising in the ordinary course of business for amounts that are not delinquent and that will be paid in the ordinary course of business, (c) with respect to the Company Real Property, requirements of any Law, including zoning, entitlements, building codes or other land use or environmental regulations, ordinances or legal requirements imposed by any Governmental Entity having

jurisdiction over such Company Real Property that are not violated by the current use or occupancy of such Company Real Property or the activities currently conducted thereon, in any material respect, (d) with respect to the Parent Real Property, requirements of any Law, including zoning, entitlements, building codes or other land use or environmental regulations, ordinances or legal requirements imposed by any Governmental Entity having jurisdiction over such Parent Real Property which are not violated by the current use or occupancy of such Parent Real Property or the activities currently conducted thereon, (e) Liens in favor of lessors arising in connection with any property leased to the Company and its Subsidiaries or Parent and its Subsidiaries, (f) Liens that are disclosed on the most recent consolidated balance sheet of the Company or the Parent or notes thereto (or securing liabilities reflected on such balance sheet), (g) with respect to Company Leased Real Property, Liens arising from the terms of the related Leases, (h) with respect to Parent Leased Real Property, Liens arising from the terms of the related Leases, (i) with respect to the Company Real Property, easements, rights of way, restrictions, covenants, Liens and title imperfections which, in each case of this clause (i), would not interfere with the present use of the properties or assets of the business of the Company and its Subsidiaries, taken as a whole, and which do not, individually or in the aggregate, cause a Company Material Adverse Effect, (j) with respect to the Parent Real Property, easements, rights of way, restrictions, covenants, Liens and title imperfections which, in each case of this clause (j), would not materially impair the value or interfere with the present use of the properties or assets of the business of Parent and its Subsidiaries, taken as a whole, and which do not, individually or in the aggregate, cause a Parent Material Adverse Effect, (k) Liens to secure the performance of statutory obligations, surety or appeal bonds, bid or performance bonds, tenders, trade contracts, insurance obligations or other obligations of a like nature incurred in the ordinary course of business, and (l) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security obligations.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, group (as such term is used in Section 13 of the Exchange Act) or organization, including a Governmental Entity.

"Requisite Company Stockholders" means the stockholders of the Company comprising at least (a) the holders of a majority of the outstanding shares of Company Common Stock (together with the outstanding Company Preferred Stock voting on an as converted basis) and (b) one (1) Major Holder (as defined in the Stockholders Agreement).

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Stockholders Agreement" means that certain Stockholders Agreement, dated effective as of October 31, 2019, by and among the Company and the stockholders of the Company party thereto.

"Subsidiary" means, with respect to any party, any corporation, partnership, association, trust or other form of legal entity of which (a) more than fifty percent (50%) of the outstanding voting securities are on the date of this Agreement directly or indirectly owned by such party, or (b) such party or any Subsidiary of such party is a general partner (excluding partnerships in which such party or any Subsidiary of such party does not have a majority of the voting interests in such partnership). For purposes of Article IV, when used with respect to the Company, unless the context otherwise requires, the term "Subsidiary" shall include the Company Consolidated Entities. For purposes of Article V, when used with respect to Parent, unless the context otherwise requires, the term "Subsidiary" shall include the Parent Joint Ventures.

(b) Each of the following terms is defined in the section set forth opposite such term:

Term	Section
Action	Section 6.14(b)
Aggregate Merger Consideration	Section 3.1(a)
Agreement	Preamble
Aircraft	Section 4.19(a)
Book-Entry Shares	Section 3.1(a)
CERCLA	Section 4.8(c)
Certificate of Merger	Section 2.3
Certificates	Section 3.1(a)
Closing	Section 2.2
Closing Date	Section 2.2
Code	Recitals
Company	Preamble
Company Alternative Acquisition Agreement	Section 6.5(b)
Company Board	Recitals
Company Capitalization Date	Section 4.2(a)
Company Change of Recommendation	Section 6.5(e)
Company Common Stock	Section 3.1(a)
Company Disclosure Letter	Article IV
Company Financial Advisors	Section 4.21
Company Intervening Event	Section 6.5(e)
Company Leased Real Property	Section 4.16
Company Meeting	Section 6.8(a)
Company Option	Section 3.3(a)
Company Owned Real Property	Section 4.16
Company Permits	Section 4.7(c)
Company Preferred RSUs	Section 4.2(a)
Company Preferred Stock	Section 4.2(a)
Company Preferred Stock Options	Section 4.2(a)
Company Qualifying Proposal	Section 6.5(d)
Company Real Property	Section 4.16
Company Recommendation	Section 4.3(a)
Company RSU	Section 3.3(b)
Company SEC Documents	Section 4.4(a)
Company Stockholder Approval	Section 4.23
Confidentiality Agreement	Section 6.4(b)
Contaminants	Section 4.15(b)
Continuing Employees	Section 6.10(a)
DGCL	Recitals
Dissenting Shares	Section 3.4
Dissenting Stockholders	Section 3.4
Effective Time	Section 2.3
End Date	Section 8.1(b)(i)

Environmental Law	Section 4.8(d)
Exchange Agent	Section 3.2(a)
Exchange Fund	Section 3.2(a)
Government Contracts	Section 4.20(a)
Governmental Entity	Section 4.3(b)
Hazardous Substance	Section 4.8(e)
HSR Act	Section 4.3(b)
Indemnified Party	Section 6.14(b)
Intellectual Property	Section 4.15(a)
IRS	Section 4.9(a)
IT Systems	Section 4.15(b)
Joint Proxy Statement/Prospectus	Section 4.12
Law	Section 4.7(a)
Laws	Section 4.7(a)
Merger	Recitals
Merger Sub	Preamble
New Plans	Section 6.10(b)
Old Plans	Section 6.10(b)
Parent	Preamble
Parent Alternative Acquisition Agreement	Section 6.6(b)
Parent Approvals	Section 5.3(b)
Parent Board	Recitals
Parent Capitalization Date	Section 5.2(a)
Parent Change of Recommendation	Section 6.6(e)
Parent Charter Amendment	Recitals
Parent Common Stock	Section 3.1(a)
Parent Disclosure Letter	Article V
Parent Financial Advisor	Section 5.21
Parent Intervening Event	Section 6.6(e)
Parent Leased Real Property	Section 5.18
Parent Meeting	Section 6.8(b)
Parent Owned Real Property	Section 5.18
Parent Permits	Section 5.8(c)
Parent Preferred Stock	Section 5.2(a)
Parent Qualifying Proposal	Section 6.6(d)
Parent Real Property	Section 5.18
Parent Recommendation	Section 5.3(a)
Parent SEC Documents	Section 5.4(a)
Parent Share	Section 3.1(a)
Parent Stock Authorization	Recitals
Parent Stock Issuance	Recitals
Parent Stockholder Approval	Section 5.25
Parts Manufacturer Approval	Section 4.19(d)
Per Share Merger Consideration	Section 3.1(a)
Policies	Section 4.18(a)
Preferred Stock Conversion	Section 6.20

Registration Statement	Section 4.12
Remedial Action	Section 6.11(b)
Replacement Option	Section 3.3(a)
Replacement Parent RSU	Section 3.3(b)
Representatives	Section 6.5(b)
SEACOR	Section 5.26(b)
Significant Stockholders	Recitals
Specified Approvals	Section 4.3(b)
Spin-Off	Section 5.26(b)
Spin-Off Opinion	Section 5.26(b)
Spin-Off Ruling	Section 5.26(b)
Supplemental Type Certificate	Section 4.19(d)
Surviving Corporation	Section 2.1
Takeover Law	Section 4.24
Tax Matters Agreement	Section 5.26(d)
Tax Return	Section 4.13(d)
Taxes	Section 4.13(d)
Termination Date	Section 6.1(a)
Voting Agreements	Recitals

Section 1.2 Headings. Headings of the articles and sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. The table of contents to this Agreement is for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 1.3 Interpretation. When a reference is made in this Agreement to an article or section, such reference shall be to an article or section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." All references to "dollars" or "$" in this Agreement are to United States dollars. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

ARTICLE II

THE MERGER

Section 2.1 The Merger. On the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time, Merger Sub will merge with and into the Company, the separate corporate existence of Merger Sub will cease and the Company will continue its corporate existence under the DGCL as the surviving corporation in the Merger (the "Surviving Corporation") and a wholly owned Subsidiary of Parent.

Section 2.2 Closing. The closing of the Merger (the "Closing") shall take place at the offices of Milbank LLP, 55 Hudson Yards, New York, New York at 8:00 a.m., local time, on the third (3rd) Business Day after the satisfaction or waiver in accordance with this Agreement by the party having the benefit of the applicable condition (to the extent permitted by applicable Law) of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction (or waiver in accordance with this Agreement by the party having the benefit of the applicable condition) of all conditions at the Closing), or at such other place, date and time as the Company and Parent may agree in writing. The date on which the Closing actually occurs is referred to herein as the "Closing Date."

Section 2.3 Effective Time. On the Closing Date, the parties shall cause the Merger to be consummated by executing and delivering a certificate of merger (the "Certificate of Merger") to the Secretary of State of the State of Delaware for filing with the Secretary of State of the State of Delaware and shall make all other filings, deliveries or recordings required under the DGCL in connection with the Merger. The Merger shall become effective upon the acceptance of the Certificate of Merger by the Secretary of State of the State of Delaware, or such other time as the parties may agree and set forth in the Certificate of Merger (the "Effective Time").

Section 2.4 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, at the Effective Time, all of the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Sub shall become the debts, liabilities and duties of the Surviving Corporation, all as provided under the applicable laws of the State of Delaware.

Section 2.5 Charter and Bylaws.

(a) Prior to the Effective Time, Parent shall file the Parent Charter Amendment with the Secretary of State of the State of Delaware.

(b) Subject to Section 6.14, at the Effective Time, the charter and bylaws of the Company shall be amended and restated to read as the charter and bylaws of Merger Sub, in each case until thereafter amended.

Section 2.6 Directors. Subject to applicable law, Parent shall use its reasonable best efforts to cause those persons set forth on Schedule 2.6 to be appointed and elected to the Parent Board effective at, or promptly after, the Effective Time, who shall hold office until their respective successors are duly elected and qualified, or their earlier death, incapacitation, retirement, resignation or removal, in accordance with the charter and bylaws of Parent, and to the positions and committees set forth therein.

ARTICLE III

CONVERSION OF SHARES; EXCHANGE OF CERTIFICATES

Section 3.1 Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Merger Sub or the holders of any securities of the Company or Merger Sub:

(a) Conversion of Company Common Stock. The shares of common stock, par value $0.0001 per share, of the Company (such shares, collectively, the "Company Common Stock") outstanding immediately prior to the Effective Time (including (x) any shares of Company Common Stock issued as a result of the Preferred Stock Conversion provided for in Section 6.20 and (y) the Company Reserved Shares), other than any Dissenting Shares or Company Shares to be cancelled or converted pursuant to Section 3.1(b), shall be converted automatically into and shall thereafter represent the right to receive a number of validly issued, fully paid and nonassessable shares of common stock, par value $0.01, of Parent (such shares, collectively, the "Parent Common Stock" and, each, a "Parent Share") equal to the product of (i) 77% *multiplied by* (ii) the quotient of (x) the Parent Fully Diluted Shares *divided by* (y) 23% (the consideration payable in accordance with this Section 3.1, the "Aggregate Merger Consideration"). Each holder of Company Common Stock, other than Dissenting Shares, shall be entitled to receive, for each share of Company Common Stock held immediately prior to the Effective Time (including any shares of Company Common Stock issued as a result of the Preferred Stock Conversion provided for in Section 6.20), a number of shares of Parent Common Stock equal to the Aggregate Merger Consideration *divided by* the number of shares of Company Common Stock outstanding immediately prior to the Effective Time (including (x) any shares of Company Common Stock issued as a result of the Preferred Stock Conversion provided for in Section 6.20, (y) the number of shares of Company Common Stock underlying all of the Company Options and Company RSUs (including any Company Preferred Stock Options and Company Preferred RSUs subject to the Preferred Stock Conversion) outstanding immediately prior to the Effective Time and (z) the Company Reserved Shares) (the portion of the Aggregate Merger Consideration payable per share of Company Common Stock, the "Per Share Merger Consideration"). All Company Shares that have been converted into the right to receive the Aggregate Merger Consideration as provided in this Section 3.1 shall be automatically cancelled and shall cease to exist, and the holders of certificates that immediately prior to the Effective Time represented such Company Shares ("Certificates") or of non-certificated Company Shares represented by book-entry ("Book-Entry Shares") shall cease to have any rights with respect to such Company Shares other than the right to receive the Per Share Merger Consideration and the right to receive, pursuant to Section 3.2(d), cash, if any, in respect of fractional shares into which such Company Shares have been converted and any then-unpaid dividend or other distribution, which was previously approved by the Company, with respect to such Company Shares having a record date before the Effective Time (in each case, less any applicable withholding Taxes).

(b) Company-, Parent- and Merger Sub-Owned Company Shares. Each Company Share that is owned directly by the Company as treasury stock or by Parent or Merger Sub immediately prior to the Effective Time shall be cancelled and retired and shall cease to exist, and no consideration shall be delivered in exchange for such cancellation and retirement. Each Company Share that is owned by any wholly owned Subsidiary of the Company shall be converted into and become such number of validly issued, fully paid and nonassessable shares of common stock, par value $0.01 per share, of the Surviving Corporation such that the ownership percentage of any such Subsidiary in the Surviving Corporation immediately following the Effective Time shall equal the ownership percentage of such Subsidiary in the Company immediately prior to the Effective Time.

(c) Conversion of Merger Sub Common Stock. Each share of common stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation with the same rights, powers and privileges as the shares of common stock of Merger Sub so converted and, subject to Section 3.1(b), shall constitute the only outstanding shares of capital stock of the Surviving Corporation. From and after the Effective Time, all certificates representing the common stock of Merger Sub shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

Section 3.2 Exchange of Certificates.

(a) Exchange Agent. At or prior to the Effective Time, Parent shall deposit, or shall cause to be deposited, with a U.S. bank or trust company that shall be appointed by Parent (subject to the Company's reasonable prior approval) to act as an exchange agent hereunder and approved in advance by the Company (the "Exchange Agent"), in trust for the benefit of holders of the Company Shares, an aggregate number of shares of Parent Common Stock to be issued in uncertificated form or book-entry form comprising the amounts required to be delivered in respect of shares of Company Common Stock pursuant to the first sentence of Section 3.1(a). In addition, Parent shall deposit or cause to be deposited with the Exchange Agent, as necessary from time to time after the Effective Time, any dividends or other distributions payable on such Parent Shares pursuant to Section 3.2(c) which had not theretofore been surrendered for exchange or been exchanged pursuant to Section 3.2(a) (such Parent Shares provided to the Exchange Agent, together with any dividends or other distributions with respect thereto, are hereinafter referred to as the "Exchange Fund"). The Exchange Agent shall deliver the Aggregate Merger Consideration to be issued pursuant to Section 3.1 out of the Exchange Fund.

(b) Exchange Procedures.

(i) As soon as reasonably practicable after the Effective Time and in any event not later than the second (2nd) Business Day following the Closing Date, the Exchange Agent shall mail to each holder of record of Company Shares whose Company Shares were converted into the Per Share Merger Consideration pursuant to Section 3.1 (A) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to Certificates shall pass, only upon delivery of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares to the Exchange Agent and shall be in such form and have such other provisions as Parent and the Company may mutually agree prior to the Closing), and (B) instructions for use in effecting the surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares in exchange for the Per Share Merger Consideration.

(ii) Upon surrender of Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares to the Exchange Agent together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may customarily be required by the Exchange Agent, the holder of such Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares shall be entitled to receive in exchange therefor (A) the number of Parent Shares (which shall be in book-entry form) representing, in the aggregate, the whole number of shares that such holder has the right to receive in respect of such Certificates or Book-Entry Shares pursuant to Section 3.1(a), (B) any dividends or other distributions payable pursuant to Section 3.2(c) and (C) cash in respect of fractional Parent Shares payable pursuant to Section 3.2(d), and the Certificates or Book-Entry Shares so surrendered shall forthwith be cancelled. In the event of a transfer of ownership of Company Shares that is not registered in the transfer records of the Company, a certificate representing the proper number of Parent Shares pursuant to Section 3.1, any dividends or other distributions which the holder has the right to receive pursuant to Section 3.2(c) and cash in respect of fractional shares which the holder has the right to receive pursuant to Section 3.2(d) may be issued to a transferee if the Certificate formerly representing such Company Shares is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid or are not applicable. No interest shall be paid or accrue on any cash payable upon surrender of any Certificate.

(iii) The Exchange Agent, the Company, Parent and Merger Sub, as applicable, shall be entitled to deduct and withhold from any amounts otherwise payable under this Agreement (including under Section 3.3) such amounts as are required to be withheld or deducted under the Code, or any provision of state, local or foreign Law with respect to the making of such payment. To the extent that amounts are so deducted or withheld and paid over to the applicable taxing authority, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

(c) Distribution with Respect to Unexchanged Company Shares. No dividends or other distributions with respect to Parent Shares with a record date after the Effective Time shall be paid to the holder of any Certificate or Book-Entry Share formerly representing Company Shares, and no cash payment in respect of fractional shares shall be paid to any such holder pursuant to Section 3.2(d), until the surrender of such Certificate or Book-Entry Share in accordance with this Article III. Subject to applicable Law, following surrender of any such Certificate or Book-Entry Share, there shall be paid to the holder of the Parent Shares issued in exchange therefor, without interest, (A) at the time of delivery of such Parent Shares by the Exchange Agent pursuant to Section 3.2(a) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such Parent Shares and (B) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such delivery of such Parent Shares by the Exchange Agent pursuant to Section 3.2(a), and a payment date subsequent to such delivery of such Parent Shares by the Exchange Agent pursuant to Section 3.2(a), payable with respect to such Parent Shares.

(d) Fractional Shares. No certificates or scrip or book-entry notations representing fractional Parent Shares shall be issued upon the conversion of Company Shares pursuant to Section 3.1. In respect of any such fractional shares, each holder of record of Company Shares who would otherwise be entitled to such fractional shares shall be entitled to receive, from the Exchange Agent in accordance with the provision of this Section 3.2(d), a cash payment representing such holder's proportionate interest, if any, in the proceeds from the sale by the Exchange Agent (reduced by any fees of the Exchange Agent attributable to such sale), as agent for former holders of Company Shares, in one or more transactions of Parent Shares (which Parent shall issue to the Exchange Agent on behalf of such former holders of Company Shares) equal to the excess of (i) the aggregate number of shares to be delivered to the Exchange Agent by Parent pursuant to Section 3.2(a) *over* (ii) the aggregate number of whole Parent Shares to be issued to the holders of Company Shares pursuant to Section 3.1. As soon as practicable after the determination of the amount of cash, if any, to be paid to holders of Company Shares in respect of any fractional share interests in Parent Shares, the Exchange Agent shall make available such amounts, without interest, to the holders of Company Shares entitled to receive such cash.

(e) Closing of Transfer Books. The Parent Shares issued and cash paid pursuant to this Article III upon conversion of any Company Shares shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such Company Shares. From and after the Effective Time, the stock transfer books of the Company shall be closed, and there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the Company Shares that were outstanding immediately prior to the Effective Time. If, after the Effective Time, Certificates or Book-Entry Shares are presented to the Surviving Corporation or the Exchange Agent for transfer or any other reason, they shall be cancelled and exchanged pursuant to this Article III.

(f) Termination of Exchange Fund. Any portion of the Exchange Fund (including the proceeds of any investments thereof) that remains undistributed to the former holders of Company Shares for one (1) year after the Effective Time shall be delivered by the Exchange Agent to the Surviving Corporation upon demand, and any former holders of Company Shares who have not surrendered their Company Shares in accordance with this Section 3.2 shall thereafter look only to the Surviving Corporation or Parent for payment and delivery of their claim for the Per Share Merger Consideration, any cash in respect of fractional shares and any dividends or distributions upon due surrender of their Company Shares. Any portion of the Exchange Fund remaining unclaimed by stockholders of the Company as of a date that is immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Entity will, to the extent permitted by applicable Law, become the property of Parent (or at Parent's election, the Surviving Corporation) free and clear of any claims or interest of any Person previously entitled thereto.

(g) No Liability. Anything herein to the contrary notwithstanding, none of the Company, Parent, Merger Sub, the Surviving Corporation, the Exchange Agent or any other Person shall be liable to any former holder of Company Shares for any amount properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(h) Lost, Stolen or Destroyed Certificates. In the case of any Certificate that has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by the Exchange Agent, the posting by such Person of a bond in customary amount as indemnity against any claim that may be made against it with respect to such Certificate, the Exchange Agent will pay and deliver, in exchange for such lost, stolen or destroyed Certificate, the Per Share Merger Consideration, any cash in respect of fractional shares and any dividends or distributions on the Certificate had such lost, stolen or destroyed Certificate been surrendered as provided in this Article III.

Section 3.3 Treatment of Company Equity Awards.

(a) Each option to purchase Company Shares that is outstanding immediately prior to the Effective Time that was granted pursuant to the Company Incentive Plan, whether vested or unvested (including any Company Preferred Stock Options subject to the Preferred Stock Conversion provided for in Section 6.20) (each, a "Company Option"), shall, as of the Effective Time and without any further action on the part of any holder thereof, be assumed and converted into an option to purchase shares of Parent Common Stock (a "Replacement Option"), with the number of shares of Parent Common Stock subject to each such Replacement Option being equal to the product of (A) the number of shares of Company Common Stock subject to the applicable Company Option immediately prior to the Effective Time, multiplied by (B) the Per Share Merger Consideration (with the aggregate number of shares of Parent Common Stock subject to the Replacement Option rounded down to the nearest whole number of shares), at an exercise price per share of Parent Common Stock (rounded up to the nearest whole cent) equal to the quotient obtained by dividing (i) the exercise price per Company Share of the applicable Company Option by (ii) the Per Share Merger Consideration. Notwithstanding the foregoing, the exercise price and the number of shares of Parent Common Stock subject to the Replacement Option shall be determined in a manner consistent with the requirements of Section 409A of the Code, and, in the case of any Replacement Options that, when the underlying Company Option was granted, was intended to qualify as an incentive stock option within the meaning of Section 422 of the Code, consistent with the requirements of Section 424 of the Code. Except as otherwise provided in this Section 3.3(a), each Replacement Option shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company Option immediately prior to the Effective Time.

(b) Each right to receive a Company Share (or other property based on the value thereof) granted pursuant the Company Incentive Plan in the form of "stock units" that is outstanding immediately prior to the Effective Time, whether vested or unvested (including any Company Preferred RSUs subject to the Preferred Stock Conversion provided for in Section 6.20) (each, a "Company RSU"), shall, as of the Effective Time and without any further action on the part of any holder thereof, be assumed and converted into the right to receive a number of shares of Parent Common Stock (rounded down to the nearest whole share) determined by multiplying (x) the number of shares of Company Common Stock subject to such Company RSU as of immediately prior to the Effective Time by (y) the Per Share Merger Consideration (each, as so adjusted, a "Replacement Parent RSU"). Notwithstanding the foregoing, the adjustments

described in the immediately preceding sentence shall be determined in a manner consistent with Section 409A of the Code, if applicable. Except as otherwise provided in this Section 3.3(b), each Replacement Parent RSU shall continue to have, and shall be subject to, the same terms and conditions (including settlement conditions) as applied to the corresponding Company RSU immediately prior to the Effective Time.

(c) Prior to the Effective Time, Parent and the Company, as applicable, will adopt such resolutions of the Parent Board or the Company Board (or any appropriate committee thereof) as are required to effectuate the actions contemplated by this Section 3.3.

Section 3.4 Dissenters' Rights. Except as otherwise waived pursuant to the Stockholders Agreement, shares of Company Common Stock (including any shares issued as a result of the Preferred Stock Conversion provided for in Section 6.20) that are issued and outstanding immediately prior to the Effective Time and which are held by a stockholder who did not vote in favor of the Merger (or consent thereto in writing) and who is entitled to demand and properly demands appraisal of such shares (the "Dissenting Shares") pursuant to, and who complies in all respects with, the provisions of Section 262 of the DGCL (the "Dissenting Stockholders") shall not be converted into or be exchangeable for the right to receive such stockholder's portion of the Aggregate Merger Consideration, but instead such holder shall be entitled to receive such consideration as may be determined to be due to such Dissenting Stockholder pursuant to Section 262 of the DGCL (and at the Effective Time, such Dissenting Shares shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and such holder shall cease to have any rights with respect thereto, except the rights set forth in Section 262 of the DGCL), unless and until such holder shall have failed to perfect or shall have effectively withdrawn or lost its right to appraisal under the DGCL. If any Dissenting Stockholder shall have failed to perfect or shall have effectively withdrawn or lost such right, each of such holder's shares of Company Common Stock (including any shares issued as a result of the Preferred Stock Conversion provided for in Section 6.20) shall thereupon be treated as if they had been converted into and become exchangeable for the right to receive, as of the Effective Time, the Per Share Merger Consideration, in accordance with Section 3.1, without interest. The Company shall give Parent prompt notice and a copy of any written demands for appraisal, attempted withdrawals of such demands, and any other instruments served pursuant to applicable Law that are received by the Company relating to Company stockholders' rights of appraisal. The Company shall not, except with the prior written consent of Parent, voluntarily make any payment with respect to any demands for appraisal, offer to settle or settle any such demands or approve any withdrawal of any such demands.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed (a) in the Company SEC Documents filed prior to the date of this Agreement, to the extent the relevance of such disclosure to the relevant section or subsection of this Agreement is reasonably apparent from the face of such disclosure, other than any disclosures contained under the captions "Risk Factors" or "Forward-Looking Statements" or (b) in the disclosure letter delivered by the Company to Parent simultaneously with the execution of this Agreement (the "Company Disclosure Letter") (it being acknowledged and agreed that

disclosure in any section or subsection of the Company Disclosure Letter shall be deemed disclosed with respect to all sections of this Agreement and all other sections or subsections of the Company Disclosure Letter to the extent that the relevance of such disclosure to such other section or subsection is reasonably apparent from the face of such disclosure), the Company represents and warrants to Parent and Merger Sub as follows (provided, that with respect to Company Consolidated Entities or Company Major Unconsolidated Affiliates, unless otherwise specified, the representations and warranties in this Article IV are only given to the Knowledge of the Company):

Section 4.1 Qualification, Organization, Subsidiaries, etc.

(a) The Company is (i) a legal entity duly organized, validly existing and in good standing under the Laws of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and (ii) qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its assets or properties or the conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority, would not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true and complete copies of the charter and bylaws of the Company.

(b) Each of the Company's Subsidiaries (i) is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Parent true and complete copies of the charter and bylaws (or similar organizational documents) of each of the Company's Subsidiaries. Section 4.1(b) of the Company Disclosure Letter sets forth a true and complete list of each Subsidiary of the Company and Company Unconsolidated Affiliate and each Subsidiary's and Company Unconsolidated Affiliate's jurisdiction of organization. Each of the outstanding shares of capital stock or other equity securities (including partnership interests, limited liability company interests or other equity interests) of each of the wholly owned Subsidiaries (except for the Company Consolidated Entities) is duly authorized, validly issued, fully paid and nonassessable and owned, directly or indirectly, by the Company or by a direct or indirect wholly owned Subsidiary of the Company, free and clear of any Liens. Each of the outstanding shares of capital stock or other equity securities (including partnership interests, limited liability company interests or other equity interests) of each of the non-wholly owned Subsidiaries and Company Joint Ventures owned by the Company or any Subsidiary is duly authorized, validly issued, fully paid and nonassessable and owned, directly or indirectly, by the Company or by a direct or indirect wholly owned Subsidiary of the Company, free and clear of any Liens. No direct or indirect Subsidiary of the Company owns any Company Shares, Company Options or Company RSUs.

Section 4.2 Capital Stock.

(a) The authorized share capital of the Company consists of 90,000,000 shares of Company Common Stock and 13,000,000 shares of preferred stock, par value $0.0001 per share (the "Company Preferred Stock"). As of the close of business on January 21, 2020 (the "Company Capitalization Date"), there were (i) 11,235,535 shares of Company Common Stock issued and outstanding, (ii) 6,824,582 shares of Company Preferred Stock issued and outstanding, (iii) no shares of Company Common Stock held by the Company in its treasury, (iv) 121,697 shares of Company Common Stock reserved for issuance upon settlement of claims pursuant to the Company Plan of Reorganization, (v) (1) stock options to purchase an aggregate of 267,771 shares of Company Common Stock outstanding and (2) stock options to purchase an aggregate of 113,081 shares of Company Preferred Stock outstanding (the "Company Preferred Stock Options"), (vi) (1) restricted stock units in respect of an aggregate of 189,264 shares of Company Preferred Stock outstanding (the "Company Preferred RSUs") and (2) restricted stock units in respect of an aggregate of 313,284 shares of Company Common Stock outstanding and (vii) no warrants to purchase Company Common Stock or Company Preferred Stock issued and outstanding. As of the Company Capitalization Date, there were 118,834 shares of Company Common Stock and 21,318 shares of Company Preferred Stock available for issuance under the Company Incentive Plan. All outstanding Company Shares are duly authorized, validly issued, fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. Since the Company Capitalization Date, the Company has not issued any shares of its capital stock other than upon settlement of claims pursuant to the Company Plan of Reorganization referenced in clause (iv) above or pursuant to the Company Options referenced in clause (v) above.

(b) Except as set forth in subsection (a) above, as of the date of this Agreement, (i) the Company does not have any shares of its capital stock issued or outstanding other than shares of Company Common Stock that have become outstanding after the Company Capitalization Date which were reserved for issuance as of such date, as set forth in subsection (a) above, (ii) there are no outstanding subscriptions, options, warrants, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar rights, agreements or commitments relating to the issuance of capital stock (or other property in respect of the value thereof) to which the Company or any of the Company's Subsidiaries is a party obligating the Company or any of the Company's Subsidiaries to (A) issue, transfer or sell any shares of capital stock or other equity interests of the Company or any Subsidiary of the Company or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar right, agreement or arrangement or (C) redeem or otherwise acquire any such shares of capital stock or other equity interests, and (iii) there are no outstanding obligations of the Company or any Subsidiary of the Company to make any payment based on the price or value of any capital stock or other equity securities of the Company or any of its Subsidiaries.

(c) Neither the Company nor any of its Subsidiaries has outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

(d) Other than the Stockholders Agreement, there are no voting trusts or other agreements or understandings to which the Company or any of its wholly owned Subsidiaries is a party with respect to the voting of the capital stock or other equity interest of the Company or any of its wholly owned Subsidiaries.

Section 4.3 Corporate Authority Relative to this Agreement; No Violation.

(a) The Company has the requisite corporate power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Company Stockholder Approval, to consummate the transactions contemplated by this Agreement. The Company Board at a duly held meeting has (i) determined that the terms of the Merger and the transactions contemplated by this Agreement are advisable, fair to and in the best interests of the Company and its stockholders, (ii) approved the execution, delivery and performance of, and adopted and declared advisable this Agreement and the Merger, and (iii) resolved to recommend that the stockholders of the Company approve the adoption of this Agreement (the "Company Recommendation") and directed that such matter be submitted for consideration by the stockholders of the Company. Except for the Company Stockholder Approval and the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes the valid and binding agreement of Parent and Merger Sub, constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(b) The execution, delivery and performance by the Company of this Agreement and the consummation of the Merger and the other transactions contemplated by this Agreement by the Company do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to any federal, state, local or foreign governmental or regulatory agency, commission, court, body, entity or authority (each, a "Governmental Entity"), other than (i) the filing of the Certificate of Merger, (ii) (A) the filing of a pre-merger notification and report form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") and (B) any filings under any other Antitrust Laws, (iii) compliance with the applicable requirements of the Exchange Act, including the filing of the Joint Proxy Statement/Prospectus with the SEC, (iv) compliance with any applicable foreign or state securities or blue sky laws, (v) notification and approvals as required by applicable aviation Laws, including notification to the FAA and Department of Transportation, as required, and (vi) the other consents and/or notices set forth on Section 4.3(b) of the Company Disclosure Letter (collectively, clauses (i) through (vii), the "Specified Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (disregarding, for purposes of this Section 4.3(b) only, subclause (iv)(A) of the first proviso to the definition of "Company Material Adverse Effect").

(c) The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Merger and the other transactions contemplated by this Agreement do not and will not (i) assuming receipt of the Company Stockholder Approval, contravene or conflict with, or breach any provision of, the organizational or governing documents of the Company, any of its Subsidiaries or any Company Major Unconsolidated Affiliate, (ii) assuming compliance with the matters referenced in Section 4.3(b), receipt of the Specified Approvals and the receipt of the Company Stockholder Approval, (A) contravene or conflict with or constitute a violation of any provision of any Law, judgment, writ or injunction of any Governmental Entity binding upon or applicable to the Company, any of its Subsidiaries or any Company Major Unconsolidated Affiliate or any of their respective properties or assets, or (B) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any material obligation or to the loss of a benefit under any Contract to which the Company, any of its Subsidiaries or any Company Major Unconsolidated Affiliate or by which they or any of their respective properties or assets may be bound or affected, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company, any of its Subsidiaries or any Company Major Unconsolidated Affiliate, other than, in the case of clauses (ii)(A) and (B), any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that would not have, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect (disregarding, for purposes of this Section 4.3(c) only, subclause (iv)(A) of the first proviso to the definition of "Company Material Adverse Effect").

Section 4.4 Reports and Financial Statements.

(a) The Company has filed or furnished all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC since January 1, 2017 and prior to the suspension of its duty to file reports under Section 13 and 15(d) of the Exchange Act (as amended and supplemented from time to time, the "Company SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder, as of the date filed with the SEC, and none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state any 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. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC with respect to any of the Company SEC Documents, and, to the Knowledge of the Company, none of the Company SEC Documents is the subject of ongoing SEC review or investigation.

(b) The consolidated financial statements (including all related notes and schedules) of the Company and its Subsidiaries included in the Company SEC Documents (if amended, as of the date of the last such amendment) fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto), and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto). None of the Subsidiaries of the Company is required to file periodic reports with the SEC.

Section 4.5 Internal Controls and Procedures. The Company has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. The Company's management has completed an assessment of the effectiveness of the Company's internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended March 31, 2019, and (i) except as previously provided to Parent, there are no "significant deficiencies" in the design or operation of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, of the Exchange Act) and (ii) the Company has disclosed, based on such assessment, in the Company SEC Documents any and all (A) "material weaknesses" in the design or operation of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, of the Exchange Act) or (B) fraud or allegations of fraud that involves management or other employees who have a significant role in the Company's internal control over financial reporting. Such internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. To the Knowledge of the Company, from January 1, 2017 through the date of this Agreement, neither the Company nor any of its Subsidiaries or any of their respective directors or officers has received any material written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures or methodologies of the Company or any of its Subsidiaries, or any of their respective internal accounting controls, including any material complaint, allegation, assertion or claim that the Company or any of its Subsidiaries has engaged in unlawful accounting or auditing practices.

Section 4.6 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the audited consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2019 or the notes thereto, (b) for liabilities and obligations incurred under or in accordance with this Agreement or in connection with the transactions contemplated herein, (c) for liabilities and obligations incurred in the ordinary course of business since March 31, 2019 and (d) for liabilities or obligations that have been discharged or paid in full, neither the Company nor any of its Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by GAAP to be reflected on a consolidated balance sheet (or the notes thereto) of the Company and its Subsidiaries, other than as does not constitute and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.7 Compliance with Law; Permits.

(a) Each of the Company and its Subsidiaries is, and since January 1, 2017 (in the case of the Company) and the later of January 1, 2017 and such Subsidiary's respective date of incorporation, formation or organization (in the case of a Subsidiary) has been, in compliance with and is not in default under or in violation of any applicable federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, settlement, Order, arbitration award or agency requirement of any Governmental Entity, including common law (collectively, "Laws" and each, a "Law"), except where such non-compliance, default or violation would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There are no material defaults or events which, with the passage of time or the giving of notice, would

constitute a default under or non-compliance with any provision of the Company Plan of Reorganization by the Company or any of its Subsidiaries that would be grounds to seek revocation of confirmation of the Company Plan of Reorganization or other judicial relief that, if granted, would result in or reasonably be expected to result in a Company Material Adverse Effect. Anything contained in this Section 4.7(a) to the contrary notwithstanding, no representation or warranty shall be deemed to be made in this Section 4.7(a) in respect of environmental, tax, intellectual property, employee benefits or labor Law matters, each of which is addressed by other sections of this Article IV.

(b) Without limiting the generality of Section 4.7(a), none of the Company, any of its Subsidiaries or, to the Knowledge of the Company, any of their respective joint venture partners, joint interest owners, variable interest entity owners, consultants, agents or representatives of any of the foregoing (in their respective capacities as such), has (i) violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 or Brazilian Federal Law No. 12,683/2012, as applicable, or any similar Law of any other applicable jurisdiction or (ii) except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official.

(c) Each of the Company and its Subsidiaries is in possession of all franchises, grants, authorizations, licenses (including operating licenses and aerodrome licenses), permits, easements, variances, exceptions, consents, certificates, approvals, permissions, registrations, air operators certificates and Orders of any Governmental Entity required by Law for the Company and its Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (the "Company Permits"), except where the failure to have any of the Company Permits would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All Company Permits are in full force and effect, except where the failure to be in full force and effect would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. No suspension or cancellation of any of the Company Permits is pending or, to the Knowledge of the Company, threatened, except where such suspension or cancellation would not have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Subsidiaries are not, and since January 1, 2017 have not been, in violation or breach of, or default under, any Company Permit, except where such violation, breach or default would not have, individually or in the aggregate, a Company Material Adverse Effect. As of the date of this Agreement, to the Knowledge of the Company, no event or condition has occurred or exists which would result in a violation of, breach, default or loss of a benefit under, or acceleration of an obligation of the Company or any of its Subsidiaries under, any Company Permit, or has caused (or would cause) an applicable Governmental Entity to fail or refuse to issue, renew, extend, any Company Permit (in each case, with or without notice or lapse of time or both), except for violations, breaches, defaults, losses, accelerations or failures that would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There has been no default in the observance or performance of any of any undertakings, restrictions, limitations and arrangements (if any) between the Company or any of its Subsidiaries and any Governmental Entity or otherwise imposed on, or in connection with, any Company Permits except where default would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.8 Environmental Laws.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Subsidiaries are, and since January 1, 2017 have been, in compliance with and not in default under or in violation of any applicable Environmental Laws, (ii) since January 1, 2017, neither the Company nor any of its Subsidiaries has received (A) any written notices, demand letters or written claims from any third party or Governmental Entity alleging that the Company or any of its Subsidiaries is in violation of or is liable under any Environmental Law or (B) any written requests for information from any Governmental Entity pursuant to Environmental Law, (iii) there has been no treatment, storage, release of, or exposure of any Person to, any Hazardous Substance at or from any properties, including any properties currently or, to the Knowledge of the Company, formerly owned or leased by the Company or any of its Subsidiaries during the time such properties were owned or leased by the Company or any of its Subsidiaries, in each case, for which Environmental Law requires further investigation or remediation by the Company or any of its Subsidiaries, (iv) neither the Company nor any of its Subsidiaries is subject to any Order or Action or, to the Knowledge of the Company, threatened Action pursuant to any Environmental Law, (v) neither the Company nor any of its Subsidiaries has disposed of, sent or arranged for the transportation of Hazardous Substances at or to a site, or owned, leased or operated a site, pursuant to CERCLA or any similar state law, that has been placed or is proposed to be placed by the United States Environmental Protection Agency or similar state authority on the National Priorities List or similar state list, as in effect as of the Closing Date, and (vi) each of the Company and its Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Environmental Law for the Company and its Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted.

(b) To the Knowledge of the Company, there are no material environmental audits (i.e., Phase I Environmental Site Assessments) relating to the Company's facilities or operations, including the Company Real Property and any other real property previously owned or operated by the Company, that are in its possession or under its reasonable control.

(c) As used in this Agreement, "CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, 42 U.S.C. § 9601 et seq.

(d) As used in this Agreement, "Environmental Law" means any Law relating to (i) pollution, (ii) the preservation, remediation, restoration or protection of the environment, natural resources or, to the extent related to exposure to Hazardous Substances, human health and safety or (iii) the storage, recycling, treatment, generation, transportation, handling, release or disposal of Hazardous Substances.

(e) As used in this Agreement, "Hazardous Substance" means any substance, material or waste listed, defined, designated or classified as a pollutant or contaminant or as hazardous or toxic, or for which liability or standards of conduct may be imposed, under any Environmental Law. Hazardous Substance includes asbestos, or asbestos-containing material, petroleum and polychlorinated biphenyls.

(f) The generality of any other representations and warranties in this Agreement notwithstanding, this Section 4.8 shall be deemed to contain the only representations and warranties of the Company in this Agreement with respect to Environmental Law, Hazardous Substances and any other environmental matter.

Section 4.9 Employee Benefit Plans.

(a) The Company has, prior to the date of this Agreement, made available to Parent true and complete copies of each material Company Benefit Plan that is sponsored, maintained, contributed to or required to be contributed to by the Company or any of its Subsidiaries for the benefit of current and former employees who perform or performed duties in the United States, and certain related documents, including (i) each writing constituting a part of such Company Benefit Plan, including all material amendments thereto; (ii) the most recent Annual Report (Form 5500 Series) and accompanying schedules, if any; (iii) the most recent determination letter from the Internal Revenue Service ("IRS") (if applicable) for such Company Benefit Plan; (iv) each current trust agreement, insurance contract or policy, group annuity contract and any other funding arrangement relating to such Company Benefit Plan, if any; (v) the most recent actuarial report, financial statement or valuation report for such Company Benefit Plan, if any; and (vi) all material correspondence to or from any Governmental Entity relating to such Company Benefit Plan.

(b) Except as would not have or reasonably be expected to result in a material liability to the Company: (i) each Company Benefit Plan has been maintained, funded and administered (including with respect to the payment of premiums and contributions) in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each of the Company Benefit Plans intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the IRS or is entitled to rely upon a favorable opinion issued by the IRS and, to the Knowledge of the Company, there are no existing circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan; (iii) no Company Benefit Plan provides, and neither the Company nor any of its Subsidiaries has any liability or obligation for the provision of, medical or other welfare benefits with respect to current or former employees, directors, officers or consultants of the Company or its Subsidiaries beyond their retirement or other termination of service, other than coverage mandated by applicable Law; (iv) no liability under Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code or under any Multiemployer Plan has been incurred by the Company, its Subsidiaries or any ERISA Affiliate of the Company that has not been satisfied in full; (v) no excise taxes under Section 4972, 4975, 4976, 4979, 4980B, 4980D, 4980E or 5000 of the Code have been assessed against the Company or any of its Subsidiaries; (vi) none of the Company, its Subsidiaries or their respective ERISA Affiliates contributes or is obligated to contribute to a Multiemployer Plan; and (vii) there are no pending, or, to the Knowledge of the Company, threatened or anticipated Actions (other than routine claims for benefits) or audits by any Governmental Entity by, on behalf of, with respect to or against any of the Company Benefit Plans.

(c) No Company Benefit Plan is subject to Section 302 or Title IV of ERISA or Section 412 of the Code, and neither the Company nor any of its ERISA Affiliates has within the past six (6) years sponsored, maintained, contributed to or been required to contribute to any such plan.

(d) Each Company Benefit Plan that is a "nonqualified deferred compensation plan" complies in all material respects with the requirements of Section 409A of the Code by its terms and has been operated in all material respects in accordance with such requirements.

(e) Except as provided in this Agreement or as required by applicable Law, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will, either alone or in combination with another event, (i) entitle any current or former employee, director, consultant or officer of the Company or any of its Subsidiaries to any additional compensation or benefits, (ii) accelerate the time of payment or vesting, cause the funding of (through a grantor trust or otherwise), or increase the amount of compensation or benefits due to any such employee, director, consultant or officer or (iii) limit or restrict the right of the Company to merge, amend or terminate any Company Benefit Plan.

(f) Neither the Company nor any of its Subsidiaries is a party to, or is otherwise obligated under, any contract, agreement, plan or arrangement that provides for the gross-up of a Tax imposed by Section 409A or 4999 of the Code.

Section 4.10 Absence of Certain Changes or Events.

(a) Except as set forth on Section 4.10(a) of the Company Disclosure Schedule, from April 1, 2019 through the date of this Agreement, (i) other than the transactions contemplated by this Agreement, the Company and its Subsidiaries have conducted their respective businesses, in all material respects, in the ordinary course of business consistent with past practice and (ii) neither the Company nor any of its Subsidiaries has taken any action that if taken after the date of this Agreement would require Parent's consent under Section 6.1(b).

(b) Except as set forth on Section 4.10(b) of the Company Disclosure Schedule, since April 1, 2019, there has not been any event or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.11 Investigations; Litigation. There is no investigation or review pending (or, to the Knowledge of the Company, threatened) by any Governmental Entity with respect to the Company, any of the Company's Subsidiaries or any Company Major Unconsolidated Affiliate that would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. There are no Actions pending (or, to the Knowledge of the Company, threatened) against or affecting the Company, any of the Company's Subsidiaries or any Company Major Unconsolidated Affiliate, or any of their respective properties at law or in equity before, and there are no Orders of, or before, any Governmental Entity, in each case that would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.12 Disclosure Documents. None of the information supplied or to be supplied by or on behalf of the Company for inclusion or incorporation by reference in the registration statement on Form S-4 to be filed with the SEC by Parent in connection with the Parent Charter Amendment, the Parent Stock Authorization and the Parent Stock Issuance (including any amendments or supplements thereto, the "Registration Statement") or the joint proxy statement to be sent to the Company's stockholders in connection with the Merger and to Parent's stockholders in connection with the Parent Charter Amendment, the Parent Stock Authorization and the Parent Stock Issuance (including any amendments or supplements thereto, and which will be included in the Registration Statement, the "Joint Proxy Statement/Prospectus") will, at the time the Registration Statement becomes effective under the Securities Act, at the time the Joint Proxy Statement/Prospectus is first mailed to the Company's stockholders or Parent's stockholders, at any time of amendment or supplement thereof, or at the time of the Company Meeting (if applicable) or the Parent Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Joint Proxy Statement/Prospectus (other than the portions related to the Parent Meeting or the registration of the shares of Parent Common Stock to be issued in the Merger) will comply as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act. Notwithstanding the foregoing provisions of this Section 4.12, no representation or warranty is made by the Company with respect to information or statements made or incorporated by reference that were not supplied by or on behalf of the Company.

Section 4.13 Tax Matters.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and each of its Subsidiaries have prepared and timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them in accordance with all applicable Laws and all such filed Tax Returns are complete and accurate; (ii) the Company and each of its Subsidiaries have timely paid in full all Taxes required to be paid (whether or not shown to be due on such Tax Returns), including any Taxes required to be withheld, collected or deposited by or with respect to the Company or any of its Subsidiaries; (iii) the Company and each of its Subsidiaries have complied with all applicable Laws relating to the payment, collection, withholding and remittance of Taxes (including information reporting requirements) with respect to payments made to any employee, creditor, independent contractor, stockholder, or other third party; (iv) no deficiencies for Taxes have been proposed or assessed in writing against or with respect to any Taxes due or Tax Returns of the Company or any of its Subsidiaries (which deficiencies have not since been fully resolved), and there are no outstanding, pending or, to the Knowledge of the Company, threatened in writing, audits, examinations, investigations or other proceedings in respect of Taxes of the Company or any of its Subsidiaries; (v) neither the Company nor any of its Subsidiaries has waived, extended, or requested a waiver or extension for, any statute of limitations with respect to Taxes, or has agreed to any extension of time with respect to a Tax assessment or deficiency (in each case, other than any waiver or extension that is no longer in effect or pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business); (vi) there are no Liens for Taxes upon any property of the Company or any of its Subsidiaries, except for Permitted Liens; (vii) neither the Company nor any of its Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution that was purported or intended to be governed by Section 355 of the Code occurring during the two (2) year period ending on the date of this Agreement; (viii) neither the Company nor any of its Subsidiaries

has entered into any "listed transaction" within the meaning of Code §6707A(c)(2) and Treasury Regulation Section 1.6011-4(b)(2); (ix) during the past three (3) years, no written claim has been made by any Governmental Entity in a jurisdiction where the Company or any of its Subsidiaries does not file Tax Returns that any such entity is or may be subject to Taxes in that jurisdiction; (x) no closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Law) has been entered into by or with respect to the Company or any of its Subsidiaries, which agreement will be binding on such entity after the Closing Date; (xi) neither the Company nor any of its Subsidiaries is subject to (or has applied for) any private letter ruling or technical advice memorandum with respect to Tax (or any similar ruling or memorandum with respect to Tax); and (xii) neither the Company nor any of its Subsidiaries (I) has been, at any time after April 1, 2013, a member of an affiliated, combined, consolidated, unitary or similar group of corporations within the meaning of Section 1504 of the Code (or any similar applicable state, local or foreign Law) other than a group the common parent of which was the Company, (II) has any liability for the Taxes of any Person as a transferee or successor, or (III) is a party to or bound by any Tax allocation, sharing, or indemnity agreement or other similar arrangement relating to Tax other than any agreement the primary purpose of which does not relate to Taxes.

(b) The Company has made available to Parent (i) complete and accurate copies of all income and franchise Tax Returns filed by or on behalf of the Company or its Subsidiaries for any Tax period ending after December 31, 2016 and (ii) any audit report issued by a Governmental Entity relating to any Taxes due from or with respect to the Company or its Subsidiaries for any Tax period ending after December 31, 2016.

(c) To the Knowledge of the Company, there is no fact in existence or action taken or planned to be taken by the Company or any of its Subsidiaries that would prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

(d) As used in this Agreement, (i) "Taxes" means any and all U.S. federal, state, local or foreign taxes, social security contributions, customs, duties or other governmental assessments of any kind whatsoever (whether payable directly or by withholding) (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Entity, including, income, franchise, windfall or other profits, gross receipts, sales, use, capital stock, payroll, employment, unemployment, social security, workers' compensation, disability, net worth, excise, withholding, ad valorem, value added, gains, transfer, environmental (including taxes under prior Section 59A of the Code), license, stamp, occupation, severance, premium, registration, estimated, alternative or add-on minimum tax and (ii) "Tax Return" means any return, report or similar filing (including the attached schedules) filed or required to be filed with respect to Taxes, including any election, disclosure, information return, claim for refund, amended return, statement related to Taxes or declaration of estimated Taxes.

Section 4.14 Labor Matters.

(a) Except as set forth on Section 4.14(a) of the Company Disclosure Letter, none of the employees of the Company or any of its Subsidiaries is represented in his or her capacity as an employee of the Company or any Subsidiary by any union or other labor organization, and neither the Company nor any Subsidiary is, or has been during the two (2)-year

period preceding the date of this Agreement, a party to, bound by, or subject to, any collective bargaining agreement or other agreement with any union or other labor organization. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, (i) there are no, and have not been during the two (2)-year period preceding the date of this Agreement any, strikes, lockouts, slowdowns, or work stoppages in effect with respect to employees of the Company or any of its Subsidiaries, (ii) to the Knowledge of the Company, there is no, and has not been during the two (2)-year period preceding the date of this Agreement any, formal union organizing effort pending against the Company or any of its Subsidiaries, and (iii) there is no, and has not been during the two (2)-year period preceding the date of this Agreement any, unfair labor practice, labor dispute (other than routine grievances) or labor arbitration proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries has a duty to bargain with any union or other labor organization, except for those union or other labor organizations referenced on Section 4.14(a) of the Company Disclosure Letter.

(b) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has received written notice during the past two (2) years of the intent of any Governmental Entity responsible for the enforcement of labor, employment, occupational health and safety or workplace safety and insurance/workers compensation laws to conduct an investigation of the Company or any of its Subsidiaries with respect to such matters and, to the Knowledge of the Company, no such investigation is in progress or threatened. Except for such non-compliance as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and each of its Subsidiaries are, and during the three (3)-year period preceding the date of this Agreement have been, in compliance with all applicable Laws in respect of employment and employment practices, including terms and conditions of employment, wages and hours, Fair Labor Standards Act exempt/non-exempt classifications, and occupational safety and health, and classifications of service providers as employees and/or independent contractors. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there are no employment-related Actions pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries.

(c) Neither the Company nor any of its Subsidiaries has any liability under the Worker Adjustment and Retraining Act of 1988 or any similar state, local or other applicable laws related to plant closings, relocations, mass layoffs and employment losses as a result of any action taken by the Company or any of its Subsidiaries that would have, individually or in the aggregate, a Company Material Adverse Effect. The Company has previously provided or made available to Parent a true and complete list of all individuals whose employment with the Company or any of its Subsidiaries (other than the Company Consolidated Entities) was involuntarily terminated for reasons other than misconduct in the three (3)-month period preceding the date of this Agreement.

Section 4.15 Intellectual Property.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries either own or have a right to use such patents, trademarks, trade names, service marks, domain names, copyrights and any applications and registrations for any of the foregoing, trade secrets, know-how, technology, software and other intangible intellectual property rights (collectively, "Intellectual Property") as are necessary to conduct the business of the Company and its Subsidiaries as currently conducted by the Company and its Subsidiaries. To the Knowledge of the Company, and except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither the Company nor any of its Subsidiaries is currently infringing, misappropriating or violating, or in the past two (2) years has infringed, misappropriated or violated any Intellectual Property of any third party and (ii) no third party is currently infringing, misappropriating or violating any Intellectual Property owned by or exclusively licensed to the Company or any of its Subsidiaries. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement there are no actions, suits, claims or proceedings pending or, to the Knowledge of the Company, threatened that (A) challenge or question the Company's ownership or right to use Intellectual Property of the Company or any of its Subsidiaries or (B) assert infringement, misappropriation or violation by the Company or any of its Subsidiaries of any Intellectual Property of a third party. It is agreed and understood that no representation or warranty is made in respect of Intellectual Property matters in any section of this Agreement other than this Section 4.15(a).

(b) The Company and its Subsidiaries have taken commercially reasonable steps to protect the information technology systems used in connection with the conduct of the business of the Company and its Subsidiaries ("IT Systems") from Contaminants. As used herein, "Contaminants" means any material "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of such software or data or other software of users. To the Company's Knowledge, (i) there have been no material unauthorized intrusions or breaches of the security of the Company's or any of its Subsidiaries' IT Systems, and (ii) the data and information which they store or process has not been corrupted in any material discernible manner or accessed without the Company's or any of its Subsidiaries' authorization, in the case of each of clauses (i) and (ii), except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and each of its Subsidiaries are, and since January 1, 2017 have been, in compliance with (i) applicable Law, as well as its own rules, policies, and procedures, relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by the Company or any of its Subsidiaries and (ii) all Contracts under which the Company or any of its Subsidiaries is a party to or bound by relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by the Company or any of its Subsidiaries. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no claims have been asserted or threatened against the Company or any of its Subsidiaries alleging a violation of any Person's privacy or personal information or data rights. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, to the Knowledge of the Company, there have been no security breaches in the information technology systems of the Company or any of its Subsidiaries or the information technology systems of any third person to the extent used by or on behalf of the Company or any of its Subsidiaries.

Section 4.16 Real Property; Personal Property. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company or a Subsidiary of the Company has good and valid title to all real property owned by the Company or its Subsidiaries (the "Company Owned Real Property") and good title to all its owned personal property and has valid leasehold or sublease hold interests in all real property leased by the Company or its Subsidiaries (the "Company Leased Real Property" and, together with the Company Owned Real Property, the "Company Real Property") and leased personal property, free and clear of all Liens (except for Permitted Liens). Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has leased or otherwise granted to any Person the right to use or occupy any of the Company Owned Real Property or any material portion thereof, and there are no outstanding options, rights of first offer or rights of first refusal to purchase such Company Owned Real Property or any portion thereof or interest therein. Neither the Company nor any of its Subsidiaries is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Lease is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Lease is a valid and binding obligation of the Company or the Subsidiary of the Company which is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions.

Section 4.17 Material Contracts. A true and complete copy of each Company Material Contract (including any amendments thereto) has been made available to Parent prior to the date of this Agreement. Neither the Company nor any Subsidiary of the Company is in breach of or default under the terms of any Company Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no other party to any Company Material Contract is in breach of or default under the terms of any Company Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is a valid and binding obligation of the Company or the Subsidiary of the Company which is party thereto and, to the Knowledge of the Company, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) neither the Company nor any of its Subsidiaries has received written notice of termination, cancellation or the existence of any event or condition which constitutes, or after notice or lapse of time (or both), will constitute, to the Knowledge of the Company, a breach or default on the part of the Company or any of its Subsidiaries under a Company Material Contract, and (ii) no party to any Company Material Contract has provided written notice exercising or threatening exercise of any termination rights with respect thereto.

Section 4.18 Insurance Policies. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) all material insurance policies covering the Company and its Subsidiaries and their respective assets, properties and operations (the "Policies") provide insurance in such amounts and against such risks as is commercially reasonable and (b) all of the Policies are in full force and effect. Since January 1, 2019 through the date of this Agreement, neither the Company nor any of its Subsidiaries has received written notice of cancellation or termination, other than in connection with normal renewals, of any such Policies. There are no material claims pending as to which coverage has been questioned, denied or disputed under any insurance policy of the Company or any of its Subsidiaries.

Section 4.19 Aircraft Operations.

(a) The Company has previously made available to Parent a list of each aircraft owned or leased by the Company or any of its Subsidiaries as of December 31, 2019 (each, an "Aircraft"), including the manufacturer, model, aircraft registration number and manufacturing year of each such Aircraft.

(b) Except as set forth on Section 4.19(b) of the Company Disclosure Letter:

(i) To the Knowledge of the Company, each current employee of the Company or any of its Subsidiaries currently providing any flight, maintenance, operation or handling of Aircraft has all material required permits, certifications, training or competencies to provide such flight, maintenance, operation or handling;

(ii) All Aircraft are properly registered on the FAA aircraft registry (or other applicable Governmental Entity registry) and have a validly issued FAA standard certificate of airworthiness (or equivalent certificate from the applicable Governmental Entity) without limitations of any kind that is in full force and effect (except for the period of time any Aircraft may be out of service and such certificate is suspended in connection therewith);

(iii) Upon acquisition or lease by the Company or any of its Subsidiaries, all Aircraft have been, are being or, with respect to Aircraft leased or subleased to another Person, are required to be, maintained in all material respects according to applicable regulatory standards and the maintenance program of the aircraft operator approved by the FAA or the applicable Governmental Entity;

(iv) All records required to be maintained for each Aircraft (including, where applicable, back to birth records) are correct and complete in all material respects and are currently in the possession of the Company or a Subsidiary of the Company (or, in the case of Aircraft leased from a third party, being maintained in compliance with the terms (or waivers thereof) of the related lease);

(v) Neither the Company nor any of its Subsidiaries is a party to any interchange or pooling agreements with respect to any Aircraft; and

(vi) No Aircraft is subleased to or otherwise in the possession of another air carrier or another Person other than the Company, a Subsidiary of the Company or a Company Joint Venture, to operate such Aircraft in air transportation or otherwise.

(c) Section 4.19(c) of the Company Disclosure Letter sets forth a true and complete list of each certificate issued to the Company or any of its Subsidiaries pursuant to any FAR section and the associated operations specifications thereunder. The Company is, and at Closing shall be, a "Citizen of the United States" as defined in 49 USC § 40102(a)(15)(C). The Company or a Subsidiary of the Company holds (A) a valid and current Air Carrier Certificate pursuant to FAR Part 135 and Air Taxi Operator exemption authority under FAR Part 298, (B) a valid and current Operating Certificate pursuant to FAR Part 133 and (C) a valid and current Air Agency Certificate pursuant to FAR Part 145.

(d) Section 4.19(d) of the Company Disclosure Letter sets forth a true and complete list of each Supplemental Type Certificate or Parts Manufacturer Approval issued to the Company or any Subsidiary by the FAA, pursuant to Part 21 of the FAR.

Section 4.20 Government Contracts.

(a) Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, their respective managers, directors or officers, employees, consultants or agents, is or has been debarred, suspended or excluded from participation in or the award of any Contract with or for the benefit of a Governmental Entity to which the Company or any of its Subsidiaries is a party (collectively, "Government Contracts"), or doing business with any Governmental Entity and, to the Knowledge of the Company, no circumstances exist that would reasonably be expected to warrant the institution of debarment or suspension or ineligibility in connection with any current or proposed Government Contract.

(b) Neither the Company nor any of its Subsidiaries has made any disclosure to any Governmental Entity pursuant to any voluntary disclosure or the Federal Acquisition Regulation mandatory disclosure provisions (48 C.F.R. §§ 3.1003 & 52.203-13) in connection with the award, performance, or closeout of any Government Contract. To the Knowledge of the Company, neither the Company nor any of its Subsidiaries have credible evidence of a violation of federal criminal law involving the fraud, conflict of interest, bribery, or gratuity provisions found in Title 18 of the U.S. Code, a violation of the civil False Claims Act (31 U.S.C. §§ 3729-3733) or a significant overpayment (other than overpayments resulting from contract financing payments as defined in 48 C.F.R § 32.001) in connection with the award, performance, or closeout of any Government Contract.

(c) Except as set forth on Section 4.19(c) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries currently holds a classified Government Contract or performs under a Government Contract requiring access to classified information.

Section 4.21 Finders or Brokers. Except for Ducera Securities LLC and Houlihan Lokey Capital, Inc. (the "Company Financial Advisors"), neither the Company nor any of its Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who would be entitled to any fee or any commission in connection with or upon consummation of the Merger. The Company has made available to Parent prior to the date of this Agreement a correct and complete copy of the Company's engagement letters with each Company Financial Advisor, which letters describe all fees payable to the Company Financial Advisors in connection with the transactions contemplated by this Agreement and all agreements under which any such fees or any expenses are payable and all indemnification and other agreements with the Company Financial Advisors entered into in connection with the transactions contemplated by this Agreement.

Section 4.22 Opinion of Financial Advisor. The Company Board has received the opinion of Ducera Securities LLC, dated as of the date of this Agreement, substantially to the effect that, as of such date and subject to the assumptions, limitations, qualifications and other matters considered in the preparation thereof, the Aggregate Merger Consideration to be received by the holders of shares of Company Common Stock (including (x) any shares issued as a result of the Preferred Stock Conversion, (y) the number of shares of Company Common Stock underlying all of the Company Options and Company RSUs (including any Company Preferred Stock Options and Company Preferred RSUs subject to the Preferred Stock Conversion) and (z) the Company Reserved Shares) (other than the Company, the Company's Subsidiaries, Parent or Merger Sub) in the Merger pursuant to this Agreement is fair, from a financial point of view, to such holders. A correct and complete copy of the form of Ducera Securities LLC's written opinion will be made available to Parent for informational purposes only, promptly following receipt of such written opinion by the Company Board. Subject to Ducera Securities LLC's prior written approval, the Company will be permitted to include Ducera Securities LLC's opinion and/or references thereto in the Joint Proxy Statement/Prospectus.

Section 4.23 Required Vote of the Company Stockholders. The affirmative vote of the Requisite Company Stockholders is the only vote or action of holders of securities of the Company which is required to approve this Agreement and the consummation of the Merger and the other transactions contemplated by this Agreement under applicable Law, the Stockholders' Agreement and the certificate of incorporation and bylaws of the Company (collectively, the "Company Stockholder Approval").

Section 4.24 Takeover Laws. Assuming the representations and warranties of Parent and Merger Sub set forth in Section 5.23 are true and correct, no "fair price," "moratorium," "control share acquisition" or other form of antitakeover Law (each, a "Takeover Law") is applicable to this Agreement, the Merger or the other transactions contemplated by this Agreement.

Section 4.25 No Additional Representations. Except for the representations and warranties contained in this Article IV, neither the Company nor any other Person makes any other express or implied representation or warranty on behalf of the Company or any of its Affiliates. The Company acknowledges that none of Parent, Merger Sub or any other Person has made any representation or warranty, express or implied except as expressly set forth in Article V. Without limiting the foregoing, the Company makes no representation or warranty to Parent or Merger Sub with respect to any business or financial projection or forecast relating to the Company or any of its Subsidiaries, whether or not included in the data room or any management presentation. Parent, on its behalf and on behalf of its Affiliates, expressly waives any claim relating to the foregoing matters.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except as disclosed (a) in the Parent SEC Documents filed prior to the date of this Agreement, to the extent the relevance of such disclosure to the relevant section or subsection of this Agreement is reasonably apparent from the face of such disclosure, other than any disclosures contained under the captions "Risk Factors" or "Forward-Looking Statements" or (b) in the disclosure letter delivered by Parent to the Company simultaneously with the execution of this Agreement (the "Parent Disclosure Letter") (it being acknowledged and agreed that disclosure in any section or subsection of the Parent Disclosure Letter shall be deemed disclosed with respect to all sections of this Agreement and all other sections or subsections of the Parent Disclosure Letter to the extent that the relevance of such disclosure to such other section or subsection is reasonably apparent from the face of such disclosure), Parent and Merger Sub jointly and severally represent and warrant to the Company as follows (provided, that with respect to Parent Joint Ventures, unless otherwise specified, the representations and warranties in this Article V are only given to the Knowledge of Parent):

Section 5.1 Qualification, Organization, Subsidiaries, etc.

(a) Each of Parent and Merger Sub is (i) a legal entity duly organized, validly existing and in good standing under the Laws of Delaware and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and (ii) qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership, leasing or operation of its assets or properties or the conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority, would not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent has made available to the Company true and complete copies of the charter and bylaws of Parent and Merger Sub.

(b) Each of Parent's Subsidiaries (i) is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and (ii) has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign corporation or other relevant legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, validly existing, qualified or in good standing, or to have such power or authority would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent has made available to the Company true and complete copies of the charter and bylaws (or similar organizational documents) of each of Parent's Subsidiaries. Section 5.1(b) of the Parent Disclosure Letter sets forth a true and complete list of each Subsidiary of Parent and each Subsidiary's jurisdiction of organization. Each of the outstanding shares of capital stock or other equity securities (including partnership interests, limited liability company interests or other equity interests) of each of the Subsidiaries (except for the Parent Joint Ventures) is duly authorized, validly issued, fully paid and nonassessable and owned, directly or indirectly, by Parent or by a direct or indirect wholly owned Subsidiary of Parent, free and clear of any Liens. No direct or indirect Subsidiary of Parent owns any Parent Shares, Parent Options or Parent Restricted Shares.

Section 5.2 Capital Stock.

(a) The authorized share capital of Parent consists of 60,000,000 shares of Parent Common Stock and 10,000,000 shares of preferred stock, par value $0.01 per share (the "Parent Preferred Stock"). As of the close of business on January 21, 2020 (the "Parent Capitalization Date"), there were (i) 22,463,439 shares of Parent Common Stock issued and outstanding (including 651,399 Parent Restricted Shares), (ii) no shares of Parent Preferred Stock issued and outstanding, (iii) 1,152,826 shares of Parent Common Stock held by Parent in its treasury and (iv) Parent Options to purchase an aggregate of 203,612 shares of Parent Common Stock issued and outstanding. As of the Parent Capitalization Date, there were (1) 1,814,835 shares of Parent Common Stock available for issuance under the Parent's 2012 Share Incentive Plan and (2) rights to purchase an aggregate of 101,624 shares of Parent Common Stock reserved under, and pursuant to the terms of, the Parent ESPP. All outstanding Parent Shares are duly authorized, validly issued, fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. Since the Parent Capitalization Date, Parent has not issued any shares of its capital stock other than pursuant to the Parent Options referenced in clause (iv) above.

(b) Except as set forth in subsection (a) above, as of the date of this Agreement, (i) Parent does not have any shares of its capital stock issued or outstanding other than shares of Parent Common Stock that have become outstanding after the Parent Capitalization Date which were reserved for issuance as of such date, as set forth in subsection (a) above, (ii) there are no outstanding subscriptions, options, warrants, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar rights, agreements or commitments relating to the issuance of capital stock (or other property in respect of the value thereof) to which Parent or any of Parent's Subsidiaries is a party obligating Parent or any of Parent's Subsidiaries to (A) issue, transfer or sell any shares of capital stock or other equity interests of Parent or any Subsidiary of Parent or securities convertible into or exchangeable for such shares or equity interests, (B) grant, extend or enter into any such subscription, option, warrant, call, stock appreciation rights, preemptive rights, phantom stock, convertible or exchangeable securities or other similar right, agreement or arrangement or (C) redeem or otherwise acquire any such shares of capital stock or other equity interests, and (iii) there are no outstanding obligations of Parent or any Subsidiary of Parent to make any payment based on the price or value of any capital stock or other equity securities of Parent or any of its Subsidiaries.

(c) Neither Parent nor any of its Subsidiaries has outstanding bonds, debentures, notes or other obligations, the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of Parent on any matter.

(d) Subject to the Parent Charter Amendment, the Parent Shares to be issued as part of the Aggregate Merger Consideration, when issued and delivered in accordance with the terms of this Agreement, will have been duly authorized and validly issued, fully paid and nonassessable and free of preemptive rights.

(e) There are no voting trusts or other agreements or understandings to which Parent or any of its wholly owned Subsidiaries is a party with respect to the voting of the capital stock or other equity interest of Parent or any of its wholly owned Subsidiaries.

Section 5.3 Corporate Authority Relative to this Agreement; No Violation.

(a) Each of Parent and Merger Sub has all requisite corporate power and authority to enter into and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Parent Stockholder Approval, the Parent Stock Authorization and the Parent Charter Amendment, to consummate the transactions contemplated by this Agreement. The Parent Board at a duly held meeting has (i) determined that the terms of the Merger and the transactions contemplated by this Agreement are advisable, fair to and in the best interests of the Company and its stockholders, (ii) approved the execution, delivery and performance of, and adopted and declared advisable this Agreement, the Merger, the Parent Stock Authorization and the Parent Charter Amendment, and (iii) resolved to recommend that the stockholders of Parent approve the Parent Charter Amendment, the Parent Stock Authorization and the Parent Stock Issuance (the "Parent Recommendation") and directed that such matter be submitted for consideration by the stockholders of Parent at the Parent Meeting. Except for the Parent Charter Amendment, the Parent Stock Authorization, the Parent Stockholder Approval and the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, no other corporate proceedings on the part of Parent or Merger Sub are necessary to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement. This Agreement has been duly and validly executed and delivered by Parent and Merger Sub and, assuming this Agreement constitutes the valid and binding agreement of the Company, this Agreement constitutes the valid and binding agreement of Parent and Merger Sub, enforceable against each of Parent and Merger Sub in accordance with its terms, subject to the Enforceability Exceptions.

(b) The execution, delivery and performance by Parent and Merger Sub of this Agreement and the consummation of the Merger and the other transactions contemplated by this Agreement by Parent and Merger Sub do not and will not require any consent, approval, authorization or permit of, action by, filing with or notification to any Governmental Entity, other than (i) the filing of the Certificate of Merger, (ii) (A) the filing of a pre-merger notification and report form under the HSR Act and (B) any filings under any other Antitrust Laws, (iii) compliance with the applicable requirements of the Exchange Act, including the filing of the Joint Proxy Statement/Prospectus with the SEC, (iv) compliance with the rules and regulations of the NYSE, (v) compliance with any applicable foreign or state securities or blue sky laws, (vi) notification and approvals as required by applicable aviation Laws, including notification to the FAA and Department of Transportation, as required, and (vii) the other consents and/or notices set forth on Section 5.3(b) of the Parent Disclosure Letter (collectively, clauses (i) through (vii), the "Parent Approvals"), and other than any consent, approval, authorization, permit, action, filing or notification the failure of which to make or obtain would not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect (disregarding, for purposes of this Section 5.3(b) only, subclause (iv) (A) of the first proviso to the definition of "Parent Material Adverse Effect").

(c) The execution, delivery and performance by Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the Merger and the other transactions contemplated by this Agreement do not and will not (i) assuming receipt of the Parent Stockholder Approval, contravene or conflict with, or breach any provision of, the organizational or governing documents of Parent or any of its Subsidiaries, (ii) assuming compliance with the matters referenced in Section 5.3(b), receipt of the Parent Approvals and the receipt of the Parent Stockholder Approval, (A) contravene or conflict with or constitute a violation of any provision of any Law, judgment, writ or injunction of any Governmental Entity binding upon or applicable to Parent or any of its Subsidiaries or any of their respective properties or assets, or (B) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of a benefit under any Contract to which Parent or any of its Subsidiaries or by which they or any of their respective properties or assets may be bound or affected or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of Parent or any of its Subsidiaries, other than, in the case of clauses (ii)(A) and (B), any such violation, conflict, default, termination, cancellation, acceleration, right, loss or Lien that would not have, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect (disregarding, for purposes of this Section 5.3(c) only, subclause (iv)(A) of the first proviso to the definition of "Parent Material Adverse Effect").

Section 5.4 SEC Filings and the Sarbanes-Oxley Act.

(a) Parent has filed or furnished all forms, statements, certifications, documents and reports required to be filed or furnished by it with the SEC since January 1, 2017 (as amended and supplemented from time to time, the "Parent SEC Documents"), each of which, in each case as of its date, or, if amended, as finally amended prior to the date of this Agreement, complied as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations promulgated thereunder, as of the date filed with the SEC, and none of the Parent SEC Documents contained any untrue statement of a material fact or omitted to state any 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. As of the date of this Agreement, there are no outstanding or unresolved comments received from the SEC with respect to any of the Parent SEC Documents, and, to the Knowledge of Parent, none of the Parent SEC Documents is the subject of ongoing SEC review or investigation.

(b) The consolidated financial statements (including all related notes and schedules) of Parent and its Subsidiaries included in the Parent SEC Documents (if amended, as of the date of the last such amendment) fairly presented in all material respects the consolidated financial position of Parent and its consolidated Subsidiaries, as at the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto), and were prepared in all material respects in conformity with GAAP (except, in the case of the unaudited statements, as permitted by the SEC) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto). None of the Subsidiaries of Parent is required to file periodic reports with the SEC.

Section 5.5 No Undisclosed Liabilities. Except (a) as disclosed, reflected or reserved against in the December 31, 2018 audited consolidated balance sheet of Parent and its Subsidiaries or the notes thereto, (b) for liabilities and obligations incurred under or in accordance with this Agreement or in connection with the transactions contemplated herein, (c) for liabilities and obligations incurred in the ordinary course of business since December 31, 2018 and (d) for liabilities or obligations that have been discharged or paid in full, neither Parent nor any of its Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, that would be required by GAAP to be reflected on a consolidated balance sheet (or the notes thereto) of Parent and its Subsidiaries, other than as does not constitute and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.6 Internal Controls and Procedures. Parent has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act. Parent's disclosure controls and procedures are reasonably designed to ensure that all material information that would be required to be disclosed by Parent in reports that a registrant files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to Parent's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Parent's management has completed an assessment of the effectiveness of Parent's internal control over financial reporting in compliance with the requirements of Section 404 of the Sarbanes-Oxley Act for the year ended December 31, 2018, and such assessment concluded that such controls were effective and did not identify any (A) "significant deficiency" or "material weakness" in the design or operation of internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, of the Exchange Act) or (B) fraud or allegation of fraud that involves management or other employees who have a significant role in Parent's internal control over financial reporting. Such internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. To the Knowledge of Parent, from January 1, 2017 through the date of this Agreement, neither Parent nor any of its Subsidiaries or any of their respective directors or officers has received any material written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures or methodologies of Parent or any of its Subsidiaries, or any of their respective internal accounting controls, including any material complaint, allegation, assertion or claim that Parent or any of its Subsidiaries has engaged in unlawful accounting or auditing practices.

Section 5.7 Absence of Certain Changes or Events.

(a) From December 31, 2018 through the date of this Agreement, (i) other than the transactions contemplated by this Agreement, Parent and its Subsidiaries have conducted their respective businesses, in all material respects, in the ordinary course of business consistent with past practice and (ii) neither Parent nor any of its Subsidiaries has taken any action that if taken after the date of this Agreement would require the Company's consent under Section 6.2(b).

(b) Since December 31, 2018, there has not been any event or effect that has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.8 Compliance with Law; Permits.

(a) Each of Parent and its Subsidiaries is, and since January 1, 2017 (in the case of Parent) and the later of January 1, 2017 and such Subsidiary's respective date of incorporation, formation or organization (in the case of a Subsidiary) has been, in compliance with and is not in default under or in violation of any applicable Law, except where such non-compliance, default or violation would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Anything contained in this Section 5.8(a) to the contrary notwithstanding, no representation or warranty shall be deemed to be made in this Section 5.8(a) in respect of environmental, tax, intellectual property, employee benefits or labor Law matters, each of which is addressed by other sections of this Article V.

(b) Without limiting the generality of Section 5.8(a), none of Parent, any of its Subsidiaries or, to the Knowledge of Parent, any of their respective joint venture partners, joint interest owners, variable interest entity owners, consultants, agents or representatives of any of the foregoing (in their respective capacities as such) has (i) violated any provision of the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 or Brazilian Federal Law No. 12,683/2012, as applicable, or any similar Law of any other applicable jurisdiction or (ii) except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official.

(c) Each of Parent and its Subsidiaries is in possession of all franchises, grants, authorizations, licenses (including operating licenses and aerodrome licenses), permits, easements, variances, exceptions, consents, certificates, approvals, permissions, registrations, air operators certificates and Orders of any Governmental Entity required by Law for Parent and its Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted (the "Parent Permits"), except where the failure to have any of Parent Permits would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. All Parent Permits are in full force and effect, except where the failure to be in full force and effect would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. No suspension or cancellation of any of Parent Permits is pending or, to the Knowledge of Parent, threatened, except where such suspension or cancellation would not have, individually or in the aggregate, a Parent Material Adverse Effect. Parent and its Subsidiaries are not, and since January 1, 2017 have not been, in violation or breach of, or default under, any Parent Permit, except where such violation, breach or default would not have, individually or in the aggregate, a Parent Material Adverse Effect. As of the date of this Agreement, to the Knowledge of Parent, no event or condition has occurred or exists which would result in a violation of, breach, default or loss of a benefit under, or acceleration of an obligation of Parent or any of its Subsidiaries under, any Parent Permit, or has caused (or would cause) an applicable Governmental Entity to fail or refuse to issue, renew, extend, any Parent Permit (in each case, with or without notice or lapse of time or both), except for violations, breaches, defaults, losses, accelerations or failures that would not have or reasonably be expected to have, individually

or in the aggregate, a Parent Material Adverse Effect. There has been no default in the observance or performance of any of any undertakings, restrictions, limitations and arrangements (if any) between Parent or any of its Subsidiaries and any Governmental Entity or otherwise imposed on, or in connection with, any Parent Permits except where default would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.9 Environmental Laws.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) Parent and each of its Subsidiaries are, and since January 1, 2017 have been, in compliance with and not in default under or in violation of any applicable Environmental Laws, (ii) since January 1, 2017, neither Parent nor any of its Subsidiaries has received (A) any written notices, demand letters or written claims from any third party or Governmental Entity alleging that Parent or any of its Subsidiaries is in violation of or is liable under any Environmental Law or (B) any written requests for information from any Governmental Entity pursuant to Environmental Law, (iii) there has been no treatment, storage, release of, or exposure of any Person to, any Hazardous Substance at or from any properties, including any properties currently or, to the Knowledge of Parent, formerly owned or leased by Parent or any of its Subsidiaries during the time such properties were owned or leased by Parent or any of its Subsidiaries, in each case, for which Environmental Law requires further investigation or remediation by Parent or any of its Subsidiaries, (iv) neither Parent nor any of its Subsidiaries is subject to any Order or Action or, to the Knowledge of Parent, threatened Action pursuant to any Environmental Law, (v) neither Parent nor any of its Subsidiaries has disposed of, sent or arranged for the transportation of Hazardous Substances at or to a site, or owned, leased or operated a site, pursuant to CERCLA or any similar state law, that has been placed or is proposed to be placed by the United States Environmental Protection Agency or similar state authority on the National Priorities List or similar state list, as in effect as of the Closing Date, and (vi) each of Parent and its Subsidiaries is in possession of all franchises, grants, authorizations, licenses, permits, easements, variances, exceptions, consents, certificates, approvals and Orders of any Governmental Entity required by Environmental Law for Parent and its Subsidiaries to own, lease and operate their properties and assets or to carry on their businesses as they are now being conducted.

(b) To the Knowledge of Parent, there are no material environmental audits (i.e., Phase I Environmental Site Assessments) relating to Parent's facilities or operations, including the Parent Real Property and any other real property previously owned or operated by Parent, that are in its possession or under its reasonable control.

(c) The generality of any other representations and warranties in this Agreement notwithstanding, this Section 5.9 shall be deemed to contain the only representations and warranties of Parent in this Agreement with respect to Environmental Law, Hazardous Substances and any other environmental matter.

Section 5.10 Investigations; Litigation. There is no investigation or review pending (or, to the Knowledge of Parent, threatened) by any Governmental Entity with respect to Parent or any of its Subsidiaries that would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. There are no Actions pending (or, to Parent's Knowledge, threatened) against or affecting Parent or its Subsidiaries, or any of their respective properties at law or in equity before, and there are no Orders of, or before, any Governmental Entity, in each case that would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

Section 5.11 Intellectual Property.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and its Subsidiaries either own or have a right to use such Intellectual Property as are necessary to conduct the business of Parent and its Subsidiaries as currently conducted by Parent and its Subsidiaries. To the Knowledge of Parent, and except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) neither Parent nor any of its Subsidiaries is currently infringing, misappropriating or violating, or in the past two (2) years has infringed, misappropriated or violated any Intellectual Property of any third party and (ii) no third party is currently infringing, misappropriating or violating any Intellectual Property owned by or exclusively licensed to Parent or any of its Subsidiaries. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement there are no actions, suits, claims or proceedings pending or, to the Knowledge of Parent, threatened that (A) challenge or question Parent's ownership or right to use Intellectual Property of Parent or any of its Subsidiaries or (B) assert infringement, misappropriation or violation by Parent or any of its Subsidiaries of any Intellectual Property of a third party. It is agreed and understood that no representation or warranty is made in respect of Intellectual Property matters in any section of this Agreement other than this Section 5.11(a).

(b) Parent and its Subsidiaries have taken commercially reasonable steps to protect their respective IT Systems from Contaminants. To Parent's Knowledge, (i) there have been no material unauthorized intrusions or breaches of the security of the Parent's or any of its Subsidiaries' IT Systems, and (ii) the data and information which they store or process has not been corrupted in any material discernible manner or accessed without Parent's or any of its Subsidiaries' authorization, in the case of each of clauses (i) and (ii), except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and each of its Subsidiaries are, and since January 1, 2017 have been, in compliance with (i) applicable Law, as well as its own rules, policies, and procedures, relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by Parent or any of its Subsidiaries and (ii) all Contracts under which Parent or any of its Subsidiaries is a party to or bound by relating to privacy, data protection and the collection, retention, protection and use of personal information collected, used or held for use by Parent or any of its Subsidiaries. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no claims have been asserted or threatened against Parent or any of its Subsidiaries alleging a violation of any Person's privacy or personal information or data rights. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no the Knowledge of Parent, there have been no security breaches in the information technology systems of Parent or any of its Subsidiaries or the information technology systems of any third person to the extent used by or on behalf of Parent or any of its Subsidiaries.

Section 5.12 Parent Employee Benefit Plans.

(a) Parent has, prior to the date of this Agreement, made available to the Company true and complete copies of each material Parent Benefit Plan that is sponsored, maintained, contributed to or required to be contributed to by Parent or any of its Subsidiaries for the benefit of current and former employees who perform or performed duties in the United States and certain related documents, including (i) each writing constituting a part of such Parent Benefit Plan, including all material amendments thereto; (ii) the most recent Annual Report (Form 5500 Series) and accompanying schedules, if any; (iii) the most recent determination letter from the IRS (if applicable) for such Parent Benefit Plan; (iv) each current trust agreement, insurance contract or policy, group annuity contract and any other funding arrangement relating to such Parent Benefit Plan, if any; (v) the most recent actuarial report, financial statement or valuation report for such Parent Benefit Plan, if any; and (vi) all material correspondence to or from any Governmental Entity relating to such Parent Benefit Plan.

(b) No Parent Benefit Plan is subject to Section 302 or Title IV of ERISA or Section 412 of the Code, and neither Parent nor any of its ERISA Affiliates has within the past six (6) years sponsored, maintained, contributed to or been required to contribute to any such plan.

(c) Except as would not have or reasonably be expected to result in a material liability to Parent: (i) each Parent Benefit Plan has been maintained, funded and administered (including with respect to the payment of premiums and contributions) in compliance with its terms and with applicable Law, including ERISA and the Code to the extent applicable thereto; (ii) each of the Parent Benefit Plans intended to be "qualified" within the meaning of Section 401(a) of the Code has received a favorable determination letter from the IRS or is entitled to rely upon a favorable opinion issued by the IRS and, to the Knowledge of Parent, there are no existing circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan; (iii) no Parent Benefit Plan provides, and neither Parent nor any of its Subsidiaries has any liability or obligation for the provision of, medical or other welfare benefits with respect to current or former employees, directors, officers or consultants of Parent or its Subsidiaries beyond their retirement or other termination of service, other than coverage mandated by applicable Law; (iv) no liability under Section 302 or Title IV of ERISA or Section 412, 430 or 4971 of the Code or under any Multiemployer Plan has been incurred by Parent, its Subsidiaries or any ERISA Affiliate of Parent that has not been satisfied in full; (v) no excise taxes under Section 4972, 4975, 4976, 4979, 4980B, 4980D, 4980E or 5000 of the Code have been assessed against Parent or any of its Subsidiaries (vi) none of Parent, its Subsidiaries or their respective ERISA Affiliates contributes or is obligated to contribute to a Multiemployer Plan; and (vii) there are no pending, or, to the Knowledge of Parent, threatened or anticipated Actions (other than routine claims for benefits) or audits by any Governmental Entity by, on behalf of, with respect to or against any of the Parent Benefit Plans.

(d) Each Parent Benefit Plan that is a "nonqualified deferred compensation plan" complies in all material respects with the requirements of Section 409A of the Code by its terms and has been operated in all material respects in accordance with such requirements.

(e) Except as provided in this Agreement or as required by applicable Law, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement will, either alone or in combination with another event, (i) entitle any current or former employee, director, consultant or officer of Parent or any of its Subsidiaries to any additional compensation or benefits, (ii) accelerate the time of payment or vesting, cause the funding of (through a grantor trust or otherwise), or increase the amount of compensation or benefits due to any such employee, director, consultant or officer or (iii) limit or restrict the right of Parent to merge, amend or terminate any Parent Benefit Plan.

(f) Neither Parent nor any of its Subsidiaries is a party to, or is otherwise obligated under, any contract, agreement, plan or arrangement that provides for the gross-up of a Tax imposed by Section 409A or 4999 of the Code.

Section 5.13 Parent Labor Matters.

(a) None of the employees of Parent or any of its Subsidiaries is represented in his or her capacity as an employee of Parent or any Subsidiary by any union or other labor organization. Neither Parent nor any Subsidiary is, or has been during the two (2)-year period preceding the date of this Agreement, a party to, bound by, or subject to, any collective bargaining agreement or other agreement with any union or other labor organization. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, as of the date of this Agreement, (i) there are no, and have not been during the two (2)-year period preceding the date of this Agreement any, strikes, lockouts, slowdowns, or work stoppages in effect with respect to employees of Parent or any of its Subsidiaries, (ii) to the Knowledge of Parent, there is no, and has not been during the two (2)-year period preceding the date of this Agreement any, formal union organizing effort pending against Parent or any of its Subsidiaries, and (iii) there is no, and has not been during the two (2)-year period preceding the date of this Agreement any, unfair labor practice, labor dispute (other than routine grievances) or labor arbitration proceeding pending or, to the Knowledge of Parent, threatened against Parent or any of its Subsidiaries. Neither Parent nor any of its Subsidiaries has a duty to bargain with any union or other labor organization.

(b) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any of its Subsidiaries has received written notice during the past two (2) years of the intent of any Governmental Entity responsible for the enforcement of labor, employment, occupational health and safety or workplace safety and insurance/workers compensation laws to conduct an investigation of Parent or any of its Subsidiaries with respect to such matters and, to the Knowledge of Parent, no such investigation is in progress or threatened. Except for such non-compliance as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent and each of its Subsidiaries are, and during the three (3)-year period preceding the date of this Agreement have been, in compliance with all applicable Laws in respect of employment and employment practices, including terms and conditions of employment, wages and hours, Fair

Labor Standards Act exempt/non-exempt classifications, and occupational safety and health, and classifications of service providers as employees and/or independent contractors. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, there are no employment-related Actions pending or, to the Knowledge of Parent, threatened against Parent or any of its Subsidiaries.

(c) Neither Parent nor any of its Subsidiaries has any liability under the Worker Adjustment and Retraining Act of 1988 or any similar state, local or other applicable laws related to plant closings, relocations, mass layoffs and employment losses as a result of any action taken by the Parent or any of its Subsidiaries that would have, individually or in the aggregate, a Parent Material Adverse Effect. The Parent has previously provided or made available to the Company a true and complete list of all individuals whose employment with the Parent or any of its Subsidiaries (other than the Parent Joint Ventures) was involuntarily terminated for reasons other than misconduct in the three (3)-month period preceding the date of this Agreement.

Section 5.14 Material Contracts. A true and complete copy of each Parent Material Contract (including any amendments thereto) has been made available to the Company prior to the date of this Agreement. Neither Parent nor any Subsidiary of Parent is in breach of or default under the terms of any Parent Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. To the Knowledge of Parent, no other party to any Parent Material Contract is in breach of or default under the terms of any Parent Material Contract where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each Parent Material Contract is a valid and binding obligation of Parent or the Subsidiary of Parent which is party thereto and, to the Knowledge of Parent, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) neither Parent nor any of its Subsidiaries has received written notice of termination, cancellation or the existence of any event or condition which constitutes, or after notice or lapse of time (or both), will constitute, to the Knowledge of Parent, a breach or default on the part of Parent or any of its Subsidiaries under a Parent Material Contract, and (ii) no party to any Parent Material Contract has provided written notice exercising or threatening exercise of any termination rights with respect thereto.

Section 5.15 Insurance Policies. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (a) all material Policies provide insurance in such amounts and against such risks as is commercially reasonable and (b) all of the Policies are in full force and effect. Since January 1, 2019 through the date of this Agreement, neither Parent nor any of its Subsidiaries has received written notice of cancellation or termination, other than in connection with normal renewals, of any such Policies. There are no material claims pending as to which coverage has been questioned, denied or disputed under any insurance policy of Parent or any of its Subsidiaries.

Section 5.16 Aircraft Operations.

(a) Parent has previously made available to the Company a list of each Aircraft owned or leased by Parent or any of its Subsidiaries as of December 31, 2019, including the manufacturer, model, aircraft registration number and manufacturing year of each such Aircraft.

(b) Except as set forth on Section 5.16(b) of the Parent Disclosure Letter:

(i) To the Knowledge of Parent, each current employee of Parent or its Subsidiaries currently providing any flight, maintenance, operation or handling of Aircraft has all material required permits, certifications, training or competencies to provide such flight, maintenance, operation or handling of Aircraft;

(ii) All Aircraft are properly registered on the FAA aircraft registry (or other applicable Governmental Entity registry) and have a validly issued FAA standard certificate of airworthiness (or equivalent certificate from the applicable Governmental Entity) without limitations of any kind that is in full force and effect (except for the period of time any Aircraft may be out of service and such certificate is suspended in connection therewith);

(iii) Upon acquisition or lease by Parent or any of its Subsidiaries, all Aircraft have been, are being, or, with respect to Aircraft leased or subleased to another Person, are required to be, maintained in all material respects according to applicable regulatory standards and the maintenance program of the aircraft operator approved by the FAA or the applicable Governmental Entity;

(iv) All records required to be maintained for each Aircraft (including, where applicable, back to birth records) are correct and complete in all material respects and are currently in the possession of Parent or its Subsidiaries (or, in the case of Aircraft leased from a third party, being maintained in compliance with the terms (or waivers thereof) of the related lease);

(v) Neither Parent nor any of its Subsidiaries is a party to any interchange or pooling agreements with respect to any Aircraft; and

(vi) No Aircraft is subleased to or otherwise in the possession of another air carrier or another Person other than Parent or any of its Subsidiaries, to operate such Aircraft in air transportation or otherwise.

(c) Section 5.16(c) of the Parent Disclosure Letter sets forth a true and complete list of each certificate issued to Parent or any of its Subsidiaries (excluding the Parent Unconsolidated Affiliates) pursuant to any FAR section and the associated operations specifications thereunder. Parent is, and at Closing shall be, a "Citizen of the United States" as defined in 49 USC § 40102(a)(15)(C). Parent or a Subsidiary of Parent holds (A) a valid and current Air Carrier Certificate pursuant to FAR Part 135 and Air Taxi Operator exemption authority under FAR Part 298, (B) a valid and current Operating Certificate pursuant to FAR Part 133, and (C) a valid and current Air Agency Certificate pursuant to FAR Part 145.

(d) Section 5.16(d) of the Parent Disclosure Letter sets forth a true and complete list of each Supplemental Type Certificate or Parts Manufacturer Approval issued to Parent or any Subsidiary, other than the Parent Unconsolidated Affiliates, by the FAA, pursuant to Part 21 of the FAR.

Section 5.17 Government Contracts.

(a) Neither Parent nor any of its Subsidiaries nor, to the Knowledge of Parent, their respective managers, directors or officers, employees, consultants or agents, is or has been debarred, suspended or excluded from participation in or the award of any Government Contracts to which Parent or any of its Subsidiaries is a party, or doing business with any Governmental Entity and, to the Knowledge of Parent, no circumstances exist that would reasonably be expected to warrant the institution of debarment or suspension or ineligibility in connection with any current or proposed Government Contract.

(b) Neither Parent nor any of its Subsidiaries has made any disclosure to any Governmental Entity pursuant to any voluntary disclosure or the Federal Acquisition Regulation mandatory disclosure provisions (48 C.F.R. §§ 3.1003 & 52.203-13) in connection with the award, performance, or closeout of any Government Contract. To the Knowledge of Parent, neither Parent nor any of its Subsidiaries have credible evidence of a violation of federal criminal law involving the fraud, conflict of interest, bribery, or gratuity provisions found in Title 18 of the U.S. Code, a violation of the civil False Claims Act (31 U.S.C. §§ 3729-3733) or a significant overpayment (other than overpayments resulting from contract financing payments as defined in 48 C.F.R § 32.001) in connection with the award, performance, or closeout of any Government Contract.

(c) Neither Parent nor any of its Subsidiaries currently holds a classified Government Contract or performs under a Government Contract requiring access to classified information.

Section 5.18 Real Property; Personal Property. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, Parent or a Subsidiary of Parent has good and valid title to all real property owned by the Parent or its Subsidiaries (the "Parent Owned Real Property") and good title to all its owned personal property and has valid leasehold or sublease hold interests in all real property leased by Parent or its Subsidiaries (the "Parent Leased Real Property" and, together with the Parent Owned Real Property, the "Parent Real Property") and leased personal property, free and clear of all Liens (except for Permitted Liens). Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, neither Parent nor any of its Subsidiaries has leased or otherwise granted to any Person the right to use or occupy any of the Parent Owned Real Property or any material portion thereof, and there are no outstanding options, rights of first offer or rights of first refusal to purchase such Parent Owned Real Property or any portion thereof or interest therein. Neither Parent nor any of its Subsidiaries is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. To the Knowledge of Parent, no other party to any Lease is in breach of or default under the terms of any Lease where such breach or default would have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, each Lease is a valid and binding obligation of Parent or the Subsidiary of Parent which is party thereto and, to the Knowledge of Parent, of each other party thereto, and is in full force and effect, except that such enforcement may be subject to the Enforceability Exceptions.

Section 5.19 Capitalization of Merger Sub. The authorized capital stock of Merger Sub consists of 1,000 shares of common stock, par value $0.01 per share, all of which are validly issued and outstanding. All of the issued and outstanding capital stock of Merger Sub is, and at the Effective Time will be, owned by Parent or a direct or indirect wholly owned subsidiary of Parent. Merger Sub has outstanding no option, warrant, right, or any other agreement pursuant to which any Person other than Parent or a wholly owned Subsidiary of Parent may acquire any equity security of Merger Sub. Merger Sub has been formed solely for the purpose of this Agreement and the consummation of the Merger and the other transactions contemplated by this Agreement and has not conducted any business or entered into any agreements or arrangements with any Person prior to the date of this Agreement and has, and prior to the Effective Time will have, no assets, liabilities or obligations of any nature other than those, in each case, incident to its formation and pursuant to this Agreement and the Merger and the other transactions contemplated by this Agreement.

Section 5.20 Disclosure Documents. None of the information supplied or to be supplied by or on behalf of Parent for inclusion or incorporation by reference in the Registration Statement or the Joint Proxy Statement/Prospectus will, at the time the Registration Statement becomes effective under the Securities Act, at the time the Joint Proxy Statement/Prospectus is first mailed to the Company's stockholders or Parent's stockholders, at the time of any amendment or supplement thereto, or at the time of the Company Meeting (if applicable) or the Parent Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The Registration Statement and the Joint Proxy Statement/Prospectus (other than the portions of the Joint Proxy Statement/Prospectus relating to the Company Meeting) will comply as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act. Notwithstanding the foregoing provisions of this Section 5.20, no representation or warranty is made by Parent with respect to information or statements made or incorporated by reference that were not supplied by or on behalf of Parent.

Section 5.21 Finders or Brokers. Except for Centerview Partners LLC (the "Parent Financial Advisor"), neither Parent nor any of its Subsidiaries has employed any investment banker, broker or finder in connection with the transactions contemplated by this Agreement who would be entitled to any fee or any commission in connection with or upon consummation of the Merger. Parent has made available to the Company prior to the date of this Agreement a correct and complete copy of Parent's engagement letter with the Parent Financial Advisor, which letter describes all fees payable to the Parent Financial Advisor in connection with the transactions contemplated by this Agreement and all agreements under which any such fees or any expenses are payable and all indemnification and other agreements with the Parent Financial Advisor entered into in connection with the transactions contemplated by this Agreement.

Section 5.22 Certain Arrangements. There are no Contracts, undertakings, commitments, arrangements or understandings, whether written or oral, between Parent, Merger Sub or any of their Affiliates, on the one hand, and any beneficial owner of outstanding Company Shares or any member of the Company's management or the Company Board, on the other hand, relating in any way to the Company, the Company's securities, the transactions contemplated by this Agreement or to the operations of the Company after the Effective Time.

Section 5.23 Ownership of Company Stock. None of Parent, Merger Sub or any of their respective Subsidiaries or Affiliates beneficially owns, directly or indirectly (including pursuant to a derivatives contract), any Company Shares or other securities convertible into, exchangeable for or exercisable for Company Shares or any securities of any Subsidiary of the Company, and none of Parent, its Subsidiaries or Affiliates has any rights to acquire, directly or indirectly, any shares of Company Stock except pursuant to this Agreement. None of Parent, Merger Sub or any of their "affiliates" or "associates" is, or at any time during the last five (5) years has been, an "interested stockholder" of the Company, in each case as defined in Section 203 of the DGCL.

Section 5.24 Opinion of Financial Advisor. The Parent Board has received the opinion of the Parent Financial Advisor, dated as of the date of this Agreement, substantially to the effect that, as of such date and subject to the assumptions, limitations, qualifications and other matters considered in the preparation thereof, the Aggregate Merger Consideration is fair, from a financial point of view, to Parent. A correct and complete copy of the form of the Parent Financial Advisor's written opinion will be made available to the Company, for informational purposes only, promptly after receipt of such written opinion by the Parent Board. Subject to the terms of the engagement letter entered into between Parent and the Parent Financial Advisor, Parent has been authorized by the Parent Financial Advisor to permit the inclusion of the Parent Financial Advisor's opinion and/or references thereto in the Joint Proxy Statement/Prospectus.

Section 5.25 Required Vote of the Parent Stockholders. The affirmative vote of the holders of (a) a majority of the outstanding shares of Parent Common Stock is the only vote of holders of securities of Parent which is required to approve the Parent Charter Amendment and (b) a majority of the shares of Parent Common Stock present at the Parent Meeting is the only vote of holders of securities of Parent which is required to approve the Parent Stock Issuance (collectively, the "Parent Stockholder Approval").

Section 5.26 Tax Matters.

(a) Except as would not have or reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect, (i) Parent and each of its Subsidiaries have prepared and timely filed (taking into account any extension of time within which to file) all Tax Returns required to be filed by any of them in accordance with all applicable Laws and all such filed Tax Returns are complete and accurate; (ii) Parent and each of its Subsidiaries have timely paid in full all Taxes required to be paid (whether or not shown to be due on such Tax Returns), including any Taxes required to be withheld, collected or deposited by or with respect to Parent or any of its Subsidiaries; (iii) Parent and each of its Subsidiaries have complied with all applicable Laws relating to the payment, collection, withholding and remittance of Taxes (including information reporting requirements) with respect to payments made to any employee, creditor,

independent contractor, stockholder, or other third party; (iv) no deficiencies for Taxes have been proposed or assessed in writing against or with respect to any Taxes due or Tax Returns of Parent or any of its Subsidiaries (which deficiencies have not since been fully resolved), and there are no outstanding, pending or, to the Knowledge of Parent, threatened in writing, audits, examinations, investigations or other proceedings in respect of Taxes of Parent or any of its Subsidiaries; (v) neither Parent nor any of its Subsidiaries has waived, extended, or requested a waiver or extension for, any statute of limitations with respect to Taxes, or has agreed to any extension of time with respect to a Tax assessment or deficiency (in each case, other than any waiver or extension that is no longer in effect or pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business); (vi) there are no Liens for Taxes upon any property of Parent or any of its Subsidiaries, except for Permitted Liens; (vii) neither Parent nor any of its Subsidiaries has been a "controlled corporation" or a "distributing corporation" in any distribution that was purported or intended to be governed by Section 355 of the Code occurring during the two (2) year period ending on the date of this Agreement; (viii) neither Parent nor any of its Subsidiaries has entered into any "listed transaction" within the meaning of Code §6707A(c)(2) and Treasury Regulation Section 1.6011-4(b)(2); (ix) during the past three (3) years, no written claim has been made by any Governmental Entity in a jurisdiction where Parent or any of its Subsidiaries does not file Tax Returns that any such entity is or may be subject to Taxes in that jurisdiction; (x) no closing agreement pursuant to Section 7121 of the Code (or any similar provision of state, local or foreign Law) has been entered into by or with respect to Parent or any of its Subsidiaries, which agreement will be binding on such entity after the Closing Date; (xi) neither Parent nor any of its Subsidiaries is subject to (or has applied for) any private letter ruling (other than the Spin-Off Ruling) or technical advice memorandum with respect to Tax (or any similar ruling or memorandum with respect to Tax); and (xii) neither Parent nor any of its Subsidiaries (I) has been, at any time after January 31, 2013, a member of an affiliated, combined, consolidated, unitary or similar group of corporations within the meaning of Section 1504 of the Code (or any similar applicable state, local or foreign Law) other than a group the common parent of which was Parent, (II) has any liability for the Taxes of any Person as a transferee or successor, or (III) is a party to or bound by any Tax allocation, sharing, or indemnity agreement or other similar arrangement relating to Tax other than (y) the Tax Matters Agreement and (z) any agreement the primary purpose of which does not relate to Taxes.

(b) Parent has made available to the Company (i) complete and accurate copies of all income and franchise Tax Returns filed by or on behalf of Parent or its Subsidiaries for any Tax period ending after December 31, 2016; (ii) any audit report issued by a Governmental Entity relating to any Taxes due from or with respect to Parent or its Subsidiaries for any Tax period ending after December 31, 2016; and (iii) complete and accurate copies of the following items concerning the recapitalization by SEACOR Holdings Inc. ("SEACOR") of the interests in Parent into common stock thereof and the subsequent distribution of such common stock to SEACOR's shareholders (such recapitalization and distribution, collectively, the "Spin-Off"): (A) the ruling issued by the IRS to SEACOR as to the tax-free treatment of the Spin-Off (the "Spin-Off Ruling") and (B) the opinion issued by counsel to SEACOR with respect to certain Tax aspects of the Spin-Off (the "Spin-Off Opinion").

(c) The representations made in (i) the Spin-Off Ruling and each submission to the IRS in connection therewith; (ii) the Spin-Off Opinion; and (iii) the representation letters and any other materials submitted or otherwise delivered by SEACOR and Parent in support of the Spin-Off Opinion or the Spin-Off Ruling, in each case to the extent descriptive of Parent and its Subsidiaries (including the plans, proposals, intentions and policies of Parent and its Subsidiaries), were at the time submitted true, correct and complete in all material respects, and Parent is not aware of any reason that could undermine the validity of the Spin-Off Ruling or the Spin-Off Opinion as applying to the Spin-Off.

(d) Parent has complied in all respects with the provisions of the Tax Matters Agreement dated as of January 31, 2013 which was entered into in connection with the Spin-Off by and between SEACOR and Parent (the "Tax Matters Agreement"). There are no outstanding claims under the Tax Matters Agreement nor is there, to the Knowledge of Parent, any basis for such claims to be made (including by reason of entering into this Agreement or the consummation of the Merger).

(e) To the Knowledge of Parent, there is no fact in existence or action taken or planned to be taken by Parent or any of its Subsidiaries that would prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

Section 5.27 No Additional Representations. Except for the representations and warranties contained in this Article V, none of Parent, Merger Sub or any other Person makes any other express or implied representation or warranty on behalf of Parent, Merger Sub or any of their respective Affiliates. Each of Parent and Merger Sub acknowledges that neither the Company nor any other Person has made any representation or warranty, express or implied, except as expressly set forth in Article IV. Without limiting the foregoing, each of Parent and Merger Sub makes no representation or warranty to the Company with respect to any business or financial projection or forecast relating to Parent or any of its Subsidiaries, whether or not included in the data room or any management presentation. The Company, on its behalf and on behalf of its Affiliates, expressly waives any claim relating to the foregoing matters.

ARTICLE VI

COVENANTS AND AGREEMENTS

Section 6.1 Conduct of Business by the Company.

(a) From and after the date of this Agreement and prior to the earlier of the Effective Time and the date, if any, on which this Agreement is terminated and abandoned pursuant to Section 8.1 (the "Termination Date"), and except (i) as may be required by applicable Law, (ii) as may be consented to in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly required or expressly permitted by this Agreement or (iv) as set forth in Section 6.1(b) of the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to, and shall, by exercising governance rights of the Company or any of its Subsidiaries set forth in the organizational documents of any Company Consolidated Entities (to the extent practicable and subject to any applicable fiduciary duties with respect to such Company Consolidated Entities), use reasonable best efforts to cause each of its Company Consolidated Entities to, (A) conduct its business in the ordinary course of business consistent with past practice and (B) use commercially reasonable efforts to preserve in all material respects its business organization and to maintain in all material respects existing relations and goodwill with Governmental Entities, employees, customers, suppliers, creditors and lessors.

(b) Without limiting the generality of the foregoing Section 6.1(a), the Company agrees with Parent that between the date of this Agreement and prior to the earlier of the Effective Time and the Termination Date, except (A) as may be required by applicable Law, (B) as may be consented to in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), (C) as may be expressly required or expressly permitted by this Agreement or (D) as set forth in Section 6.1(b) of the Company Disclosure Letter, the Company shall not, and shall not permit any of its Subsidiaries to, and, by exercising governance rights of the Company or any of its Subsidiaries set forth in the organizational documents of any Company Consolidated Entity (to the extent practicable and subject to any applicable fiduciary duties with respect to such Company Consolidated Entity), use reasonable best efforts to cause each of its Company Consolidated Entities not to:

(i) authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of the Company or its Subsidiaries), except (A) as set forth on Section 6.1(b)(i) of the Company Disclosure Letter or (B) dividends, dividend equivalents and distributions paid by wholly owned Subsidiaries of the Company or Company Consolidated Entities to the Company or to any of its other wholly owned Subsidiaries or Company Consolidated Entities;

(ii) split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any of its capital stock, equity interests or other securities in respect of, in lieu of or in substitution for shares of its capital stock or equity interests, except for any such transaction by a wholly owned Subsidiary of the Company or Company Consolidated Entity which remains a wholly owned Subsidiary or Company Consolidated Entity, as applicable, after consummation of such transaction;

(iii) except as required by a Company Benefit Plan in effect on the date of this Agreement and except as required pursuant to any collective bargaining agreement or other agreement with any union or other labor organization that is in effect as of the date hereof or entered into as permitted by this Section 6.1(b), (A) (1) increase the base salary, retainer or other fees or any other component of compensation for any current or former director, executive officer, employee or individual independent contractor of the Company or its Subsidiaries (except for increases in the ordinary course of business consistent with past practice), or (2) increase the benefits provided to the Company's or its Subsidiaries' current or former directors, executive officers, or employees (other than increases resulting from routine changes to welfare benefit programs); (B) enter into any employment, change of control, severance (including new participation in the Company Severance Plan) or retention agreement with any current or prospective employee, individual independent contractor, executive officer or director of the Company or any of its Subsidiaries (except for separation agreements entered into in the ordinary course of business consistent with past practice in connection with terminations of employment); (C) enter into, establish, adopt, amend, terminate or waive any rights with respect to, any collective bargaining agreement or any agreement with any labor organization or other current or prospective employee representative, except for those that are outside the United States or subject to a protocol agreement that explicitly requires the consent of Parent prior to approval thereof; (D) conduct any

discussions or negotiations with the Office and Professional Employees International Union with respect to any post-integration operations without the presence of a Representative of Parent; (E) except as permitted pursuant to clause (A) or (B) above, enter into, establish, adopt, amend, terminate or waive any rights with respect to, any material Company Benefit Plan (or any plan, trust, fund, policy or arrangement for the benefit of any current or former directors, executive officers or employees or any of their beneficiaries that would be a material Company Benefit Plan if it were in existence as of the date of this Agreement); (F) take any action to accelerate any payment or benefit, or to accelerate the funding of any payment or benefit, payable or to become payable to the Company's current or former employees, individual independent contractors, executive officers or directors; or (G) grant any new Company Options, Company RSUs or other equity-based incentive awards;

(iv) change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by changes in GAAP, SEC rules or applicable Law, or as permitted by GAAP, SEC rules or applicable Law in connection with the Company's emergence from chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101 et seq.;

(v) adopt any amendments to its charter or bylaws or similar applicable organizational documents (including partnership agreements and limited liability company agreements);

(vi) except for transactions among the Company and its wholly owned Subsidiaries or Company Consolidated Entities or among the Company's wholly owned Subsidiaries or Company Consolidated Entities, issue, sell, pledge, dispose of or encumber or otherwise subject to a Lien (other than a Permitted Lien) any shares of its capital stock or other ownership interest in the Company or any Subsidiaries or Company Joint Ventures or any securities convertible into or exchangeable or exercisable for any such shares or ownership interest, or any rights, warrants or options to acquire or with respect to any such shares of capital stock, ownership interest or convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable Company Option (except as otherwise provided by the terms of this Agreement or the express terms of any unexercisable Company Option outstanding on the date of this Agreement, including any applicable terms under any applicable employment agreement or severance plan), other than issuances of shares of Company Common Stock in respect of any exercise of Company Options or in respect of any dividend equivalent rights granted in respect of any Company Equity Awards;

(vii) except for transactions among the Company and its wholly owned Subsidiaries or Company Consolidated Entities or among the Company's wholly owned Subsidiaries or Company Consolidated Entities, directly or indirectly, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Company Common Stock (A) from a holder of a Company Option in satisfaction of withholding obligations or in payment of the exercise price or (B) from a holder of Company RSUs in satisfaction of withholding obligations upon the settlement of such award;

(viii) incur, offer, place, arrange, syndicate, assume, guarantee, prepay or otherwise become liable for any indebtedness for borrowed money (directly, contingently or otherwise), except for (1) any indebtedness for borrowed money among the Company and its wholly owned Subsidiaries or Company Consolidated Entities or among the Company's wholly owned Subsidiaries or Company Consolidated Entities, (2) indebtedness for borrowed money incurred in replacement of any indebtedness (including related premiums and expenses) that may default or come due as a result of the transactions contemplated by this Agreement (provided, that the Company shall consult with Parent in connection with any such action) or that is otherwise required to be repaid or repurchased pursuant to its terms prior to the Effective Time, (3) guarantees by the Company of indebtedness for borrowed money of Subsidiaries of the Company or the Company Joint Ventures, which indebtedness is incurred in compliance with this Section 6.1(b), (4) indebtedness for borrowed money incurred under or the issuance of letters of credit under the Company ABL Facilities Agreement or pursuant to agreements in effect prior to the execution of this Agreement, including the addition of borrowers or guarantors to the Company ABL Facilities Agreement or other agreements, as contemplated by the Company ABL Facilities Agreement or such other agreement in effect prior to the execution of this Agreement, (5) letters of credit and bank guarantees in the ordinary course of business and (6) indebtedness for borrowed money not to exceed $10,000,000 in aggregate principal amount outstanding at any time incurred by the Company or any of its Subsidiaries or any of the Company Consolidated Entities other than in accordance with clauses (1) through (5), inclusive;

(ix) sell, lease, license, transfer, exchange or swap, mortgage or otherwise encumber (including securitizations), or subject to any Lien (other than Permitted Liens) or otherwise dispose of any portion of its material properties or assets having a fair market value in excess of $10,000,000 in the aggregate, except (1) for transactions among the Company and its wholly owned Subsidiaries or Company Consolidated Entities or among the Company's wholly owned Subsidiaries or Company Consolidated Entities, (2) pursuant to or contemplated by existing agreements in effect prior to the execution of this Agreement and disclosed or made available to Parent prior to the date of this Agreement, including the addition of borrowers or guarantors to the Company ABL Facilities Agreement or other agreements, as contemplated by the Company ABL Facilities Agreement or such other agreement in effect prior to the execution of this Agreement, and the granting of Liens to secure obligations thereunder, or substitutions or replacements of collateral thereunder required under the respective terms of such agreements, (3) for Liens arising by reason of deposits necessary to obtain standby letters of credit and bank guarantees in the ordinary course of business, (4) as may be required by applicable Law or any Governmental Entity in order to permit or facilitate the consummation of the transactions contemplated by this Agreement, (5) for Liens to secure the borrowings described in Section 6.1(b)(viii)(5) and (6), or (6) sales, leases or dispositions of properties or assets made in the ordinary course of business consistent with past practice (including sales or leases of aircraft);

(x) (1) modify, amend, terminate or waive any rights under any Company Material Contract in any material respect in a manner which is adverse to the Company other than in the ordinary course of business or (2) enter into any Contract that would constitute a Company Material Contract if entered into prior to the date of this Agreement (other than in the ordinary course of business or in connection with the expiration or renewal of any Company Material Contract), except the Company may (x) enter into agreements providing for acquisitions or dispositions that are otherwise permitted under clause (ix) or (xiii) and (y) modify, amend, terminate or waive any rights under any maintenance agreement or enter into any maintenance agreement;

(xi) except as provided under any agreement entered into prior to the date of this Agreement or set forth in Section 6.1(b) of the Company Disclosure Letter, voluntarily settle, pay, discharge or satisfy (1) any Action, other than any Action to which Section 6.16 applies or that involves only the payment of monetary damages not in excess of $10,000,000 in the aggregate, excluding from such dollar thresholds amounts covered by any insurance policy of the Company or any of its Subsidiaries or the Company Consolidated Entities (provided, that in no event shall the Company or any of its Subsidiaries or the Company Consolidated Entities be prevented from paying, discharging or satisfying (with prior notice to Parent if practicable) any judgment and the amount of any such payment, discharge or satisfaction shall not be included in the foregoing dollar thresholds) or (2) any Action to which Section 6.16 applies;

(xii) (1) make, change or revoke any material Tax election, except in the ordinary course of business in a manner consistent with past practice, (2) file any material Tax Return in a manner that is not consistent with past practice or file any material amended Tax Return, (3) change any Tax accounting period or make a material change in any method of Tax accounting, (4) settle or compromise any material Tax liability or any audit or other proceeding relating to a material Tax or surrender any right to claim a material refund of Taxes, (5) seek any Tax ruling from any taxing authority, (6) enter into any "closing agreement" within the meaning of Code Section 7121 (or any similar provision of state, local or foreign Law) with respect to Taxes, or (7) waive or extend the statute of limitations in respect of Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business);

(xiii) acquire (by merger, consolidation, purchase of stock or assets or otherwise) or agree to so acquire any entity, business or assets that constitute a business or division of any Person, or any assets from any other Person (excluding ordinary course purchases of goods, products, services and off-the-shelf Intellectual Property), other than acquisitions for consideration (including assumed liabilities) that does not exceed $15,000,000 in the aggregate;

(xiv) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring or other reorganization of the Company (other than the Merger or in compliance with Section 6.5 and Article VIII of this Agreement);

(xv) enter into or amend any material transaction with any Affiliate (other than transactions among the Company and its wholly owned Subsidiaries or Company Consolidated Entities or among the Company's wholly owned Subsidiaries or Company Consolidated Entities); provided, that the payment of compensation and benefits in the ordinary course to directors, officers and employees shall not be deemed to be a "transaction" with an Affiliate for purposes of this Section 6.1(b)(xv), it being understood that this Section 6.1(b)(xv) (including this proviso) shall not be read to narrow Section 6.1(b)(iii);

(xvi) make any material changes to existing insurance policies and programs (except as permitted pursuant to Section 6.1(b)(iii)); or

(xvii) agree, resolve or commit to do, in writing or otherwise, any of the foregoing.

Section 6.2 Conduct of Business by Parent and Merger Sub.

(a) From and after the date of this Agreement and prior to the earlier of the Effective Time and the Termination Date, if any, and except (i) as may be required by applicable Law, (ii) as may be consented to in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (iii) as may be expressly required or expressly permitted by this Agreement or (iv) as set forth in Section 6.2(b) of the Parent Disclosure Letter, Parent and Merger Sub shall, and shall cause each of their Subsidiaries to, and shall, by exercising governance rights of Parent or any of its Subsidiaries set forth in the organizational documents of any Parent Joint Ventures (to the extent practicable and subject to any applicable fiduciary duties with respect to such Parent Joint Ventures), use reasonable best efforts to cause each of its Parent Joint Ventures to, (A) conduct their business in the ordinary course of business consistent with past practice and (B) use commercially reasonable efforts to preserve in all material respects its business organization and to maintain in all material respects existing relations and goodwill with Governmental Entities, employees, customers, suppliers, creditors and lessors.

(b) Without limiting the generality of the foregoing Section 6.2(a), Parent and Merger Sub agree with the Company, on behalf of themselves and their Subsidiaries, that between the date of this Agreement and prior to the earlier of the Effective Time and the Termination Date, except (A) as may be required by applicable Law, (B) as may be consented to in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), (C) as may be expressly required or expressly permitted by this Agreement or (D) as set forth in Section 6.2(b) of the Parent Disclosure Letter, Parent and Merger Sub shall not, and shall not permit any of their Subsidiaries to, and, by exercising governance rights of Parent or any of its Subsidiaries set forth in the organizational documents of any Parent Consolidated Entity (to the extent practicable and subject to any applicable fiduciary duties with respect to such Parent Consolidated Entity) use reasonable best efforts to cause each of its Parent Consolidated Entities not to:

(i) authorize or pay any dividends on or make any distribution with respect to its outstanding shares of capital stock (whether in cash, assets, stock or other securities of Parent or its Subsidiaries), except dividends, dividend equivalents and distributions paid by wholly owned Subsidiaries of Parent or Parent Consolidated Entities to Parent or to any of its other wholly owned Subsidiaries or Parent Consolidated Entities;

(ii) split, combine or reclassify any of its capital stock or issue or authorize or propose the issuance of any of its capital stock, equity interests or other securities in respect of, in lieu of or in substitution for shares of its capital stock or equity interests, except for any such transaction by a wholly owned Subsidiary of Parent or Parent Consolidated Entity which remains a wholly owned Subsidiary or Parent Consolidated Entity, as applicable, after consummation of such transaction;

(iii) except as required by a Parent Benefit Plan in effect on the date of this Agreement, (A) (1) increase the base salary, retainer or other fees or any other component of compensation for any current or former director, executive officer, employee or individual independent contractor of Parent or its Subsidiaries (except for increases in the ordinary course of business consistent with past practice), or (2) increase the benefits provided to Parent's or its Subsidiaries' current or former directors, executive officers, or employees (other than increases resulting from routine changes to welfare benefit programs); (B) enter into any employment, change of control, severance (including new participation in the Parent Severance Plan) or retention agreement with any current or prospective employee, individual independent contractor, executive officer or director of Parent or any of its Subsidiaries (except for separation agreements entered into in the ordinary course of business consistent with past practice in connection with terminations of employment); (C) except as permitted pursuant to clause (A) or (B) above, enter into, establish, adopt, amend, terminate or waive any rights with respect to, any material Parent Benefit Plan (or any plan, trust, fund, policy or arrangement for the benefit of any current or former directors, executive officers or employees or any of their beneficiaries that would be a material Parent Benefit Plan if it were in existence as of the date of this Agreement); (D) take any action to accelerate any payment or benefit, or to accelerate the funding of any payment or benefit, payable or to become payable to Parent's current or former employees, individual independent contractors, executive officers or directors; or (E) grant any new Parent Options, Parent Restricted Shares or other equity-based incentive awards;

(iv) change financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by changes in GAAP, SEC rules or applicable Law;

(v) adopt any amendments to its charter or bylaws or similar applicable organizational documents (including partnership agreements and limited liability company agreements);

(vi) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, issue, sell, pledge, dispose of or encumber or otherwise subject to a Lien (other than a Permitted Lien) any shares of its capital stock or other ownership interest in Parent or any Subsidiaries or Parent Joint Ventures or any securities convertible into or exchangeable or exercisable for any such shares or ownership interest, or any rights, warrants or options to acquire or with respect to any such shares of capital stock, ownership interest or convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable Parent Option (except as otherwise provided by the terms of this Agreement or the express terms of any unexercisable Parent Option outstanding on the date of this Agreement, including any applicable terms under any applicable employment agreement or severance plan), other than issuances of shares of Parent Common Stock in respect of any exercise of Parent Options or in respect of any dividend equivalent rights granted in respect of any Parent Equity Awards;

(vii) except for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, directly or indirectly, purchase, redeem or otherwise acquire any shares of its capital stock or any rights, warrants or options to acquire any such shares, other than the acquisition of shares of Parent Common Stock (A) from a holder of a Parent Option in satisfaction of withholding obligations or in payment of the exercise price or (B) from a holder of Parent Restricted Shares in satisfaction of withholding obligations upon the vesting of such award;

(viii) incur, offer, place, arrange, syndicate, assume, guarantee, prepay or otherwise become liable for any indebtedness for borrowed money (directly, contingently or otherwise), except for (1) any indebtedness for borrowed money among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, (2) indebtedness for borrowed money incurred in replacement of any indebtedness (including related premiums and expenses) that may default or come due as a result of the transactions contemplated by this Agreement (provided, that Parent shall consult with the Company in connection with any such action) or that is otherwise required to be repaid or repurchased pursuant to its terms prior to the Effective Time, (3) guarantees by Parent of indebtedness for borrowed money of Subsidiaries of Parent or Parent Joint Ventures, which indebtedness is incurred in compliance with this Section 6.2(b), (4) indebtedness for borrowed money incurred under or the issuance of letters of credit under the Parent Credit Facility or pursuant to agreements in effect prior to the execution of this Agreement, including the addition of borrowers or guarantors to the Parent Credit Facility or other agreements, as contemplated by the Parent Credit Facility or such other agreement in effect prior to the execution of this Agreement, (5) letters of credit and bank guarantees in the ordinary course of business, and (6) indebtedness for borrowed money not to exceed $5,000,000 in aggregate principal amount outstanding at any time incurred by Parent or any of its Subsidiaries or any of the Parent Consolidated Entities other than in accordance with clauses (1) through (5), inclusive;

(ix) sell, lease, license, transfer, exchange or swap, mortgage or otherwise encumber (including securitizations), or subject to any Lien (other than Permitted Liens) or otherwise dispose of any portion of its material properties or assets having a fair market value in excess of $5,000,000 in the aggregate, except (1) for transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries, (2) pursuant to or contemplated by existing agreements in effect prior to the execution of this Agreement and disclosed or made available to the Company prior to the date of this Agreement, including the addition of borrowers or guarantors to the Parent Credit Facility or other agreements, as contemplated by the Parent Credit Facility or such other agreement in effect prior to the execution of this Agreement, and the granting of Liens to secure obligations thereunder, or substitutions or replacements of collateral thereunder required under the respective terms of such agreements, (3) for Liens arising by reason of deposits necessary to obtain standby letters of credit and bank guarantees in the ordinary course of business, (4) as may be required by applicable Law or any Governmental Entity in order to permit or facilitate the consummation of the transactions contemplated by this Agreement, (5) for Liens to secure the borrowings described in Section 6.2(b)(viii)(5) and (6) sales or dispositions of properties or assets made in the ordinary course of business consistent with past practice (including sales or leases of aircraft);

(x) (1) modify, amend, terminate or waive any rights under any Parent Material Contract in any material respect in a manner which is adverse to Parent other than in the ordinary course of business or (2) enter into any Contract that would constitute a Parent Material Contract if entered into prior to the date of this Agreement (other than in the ordinary course of business or in connection with the expiration or renewal of any Parent Material Contract), except Parent may (x) enter into agreements providing for acquisitions or dispositions that are otherwise permitted under clause (ix) or (xiii) and (y) modify, amend, terminate or waive any rights under any maintenance agreement or enter into any maintenance agreement;

(xi) except as provided under any agreement entered into prior to the date of this Agreement or set forth in Section 6.2(b) of the Parent Disclosure Letter, voluntarily settle, pay, discharge or satisfy any Action that involves only the payment of monetary damages not in excess of $3,000,000 in the aggregate, excluding from such dollar thresholds amounts covered by any insurance policy of Parent or any of its Subsidiaries or the Parent Consolidated Entities (provided, that in no event shall Parent or any of its Subsidiaries or the Parent Consolidated Entities be prevented from paying, discharging or satisfying (with prior notice to the Company if practicable) any judgment and the amount of any such payment, discharge or satisfaction shall not be included in the foregoing dollar thresholds);

(xii) (1) make, change or revoke any material Tax election, except in the ordinary course of business in a manner consistent with past practice, (2) file any material Tax Return in a manner that is not consistent with past practice or file any material amended Tax Return, (3) change any Tax accounting period or make a material change in any method of Tax accounting, (4) settle or compromise any material Tax liability or any audit or other proceeding relating to a material Tax or surrender any right to claim a material refund of Taxes, (5) seek any Tax ruling from any taxing authority, (6) enter into any "closing agreement" within the meaning of Code Section 7121 (or any similar provision of state, local or foreign Law) with respect to Taxes, or (7) waive or extend the statute of limitations in respect of Taxes (other than pursuant to extensions of time to file Tax Returns obtained in the ordinary course of business);

(xiii) acquire (by merger, consolidation, purchase of stock or assets or otherwise) or agree to so acquire any entity, business or assets that constitute a business or division of any Person, or any assets from any other Person (excluding ordinary course purchases of goods, products, services and off-the-shelf Intellectual Property), other than acquisitions for consideration (including assumed liabilities) that does not exceed $15,000,000 in the aggregate;

(xiv) adopt any plan or agreement of complete or partial liquidation, dissolution, merger, consolidation, restructuring or other reorganization of Parent (other than the Merger or in compliance with Section 6.6 and Article VIII of this Agreement);

(xv) enter into or amend any material transaction with any Affiliate (other than transactions among Parent and its wholly owned Subsidiaries or among Parent's wholly owned Subsidiaries); provided, that the payment of compensation and benefits in the ordinary course to directors, officers and employees shall not be deemed to be a "transaction" with an Affiliate for purposes of this Section 6.2(b)(xv), it being understood that this Section 6.2(b)(xv) (including this proviso) shall not be read to narrow Section 6.2(b)(iii);

(xvi) make any material changes to existing insurance policies and programs (except as permitted pursuant to Section 6.2(b)(iii)); or

(xvii) agree, resolve or commit to do, in writing or otherwise, any of the foregoing.

Section 6.3 Control of Operations. Nothing contained in this Agreement shall give (a) Parent or Merger Sub, directly or indirectly, the right to control or direct the Company's operations or (b) the Company, directly or indirectly, the right to control or direct Parent or Merger Sub's operations, prior to the Effective Time. Prior to the Effective Time, each of Parent, Merger Sub and the Company shall exercise, subject to and consistent with the terms and conditions of this Agreement, complete control and supervision over its operations.

Section 6.4 Access.

(a) Subject to compliance with applicable Laws, each party shall afford to the other party and its Representatives reasonable access during normal business hours, throughout the period prior to the earlier of the Effective Time and the Termination Date, to such party's and its Subsidiaries' officers, employees, properties, assets, equipment, inventory, operating sites, Contracts, commitments, books and records, other than any such matters that relate to the negotiation and execution of this Agreement. The foregoing notwithstanding, a party shall not be required to afford such access if it would unreasonably disrupt the operations of such party or any of its Subsidiaries, would cause a violation of any agreement to which such party or any of its Subsidiaries is a party, would, in the reasonable judgment of such party, result in a loss of privilege or trade secret protection to such party or any of its Subsidiaries or would constitute a violation of any applicable Laws (provided, that in each case such party shall use its reasonable best efforts to allow for such access in a way that would not have any of the foregoing effects). Subject to the foregoing restrictions, each party shall be permitted to conduct reasonable inspections, assessments and testing of the other party's properties, assets, equipment, inventory and operating sites; provided, however, that nothing herein shall authorize any party or its Representative to undertake any testing involving invasive techniques, including testing involving sampling of soil, sediment, groundwater, surface water, air or building materials, at any of the other party's or its Subsidiary's properties, without the prior written consent of such other party.

(b) Each party hereby agrees that all information provided to it or any of its Representatives in connection with this Agreement and the consummation of the transactions contemplated by this Agreement shall be deemed to be Evaluation Material, as such term is used in, and shall be treated in accordance with, the confidentiality agreement, dated as of November 11, 2019, between the Company and Parent (the "Confidentiality Agreement").

Section 6.5 No Solicitation by the Company.

(a) Except as otherwise permitted by this Section 6.5, from and after the date of this Agreement, the Company and its Subsidiaries shall, and the Company shall instruct and use its reasonable best efforts to cause its and its Subsidiaries' Representatives to, immediately (i) cease any solicitation, encouragement, discussions or negotiations with any Person that may be ongoing with respect to any Company Alternative Proposal or a potential Company Alternative Proposal, (ii) terminate access to any physical or electronic data rooms relating to a possible Company Alternative Proposal and (iii) request that any such Person and its Representatives promptly return or destroy all confidential information concerning the Company and its Subsidiaries theretofore furnished thereto by or on behalf of the Company or any of its Subsidiaries, and destroy all analyses and other materials prepared by or on behalf of such Person that contain, reflect or analyze such information, in each case in accordance with the applicable confidentiality agreement between the Company and such Person.

(b) Except as expressly permitted by this Section 6.5, from and after the date of this Agreement until the Effective Time (or, if earlier, the termination and abandonment of this Agreement in accordance with Article VIII), the Company and its Subsidiaries and their respective directors, officers, employees, investment bankers, consultants, attorneys, accountants, agents, advisors, Affiliates and other representatives (collectively, "Representatives") shall not, and the Company shall instruct and use its reasonable best efforts to cause its and its Subsidiaries' Representatives not to, directly or indirectly (i) initiate, solicit, encourage or facilitate any inquiry, proposal or offer with respect to, or the making, consideration, exploration, submission or announcement of, any Company Alternative Proposal, or (ii) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Persons with respect to or provide any non-public information or data concerning the Company or its Subsidiaries to any Person that has made or is, to the Knowledge of the Company, considering making a Company Alternative Proposal. In addition, except as expressly permitted under this Section 6.5, from the date of this Agreement until the Effective Time, or, if earlier, the termination and abandonment of this Agreement in accordance with Article VIII, neither the Company Board nor any committee thereof shall (A) grant any waiver, amendment or release under any Takeover Law, (B) grant any waiver, amendment or release under any confidentiality, standstill or similar agreement (or terminate or fail to enforce such agreement) unless the Company Board determines in good faith that a failure to take any action described in this clause (B) would be inconsistent with the directors' duties under applicable Law, and then solely to the extent necessary to allow such Person to make a non-public proposal to the Company Board, (C) effect a Company Change of Recommendation or (D) authorize, cause or permit the Company or any of its Subsidiaries to enter into any letter of intent, agreement in principle, memorandum of understanding, confidentiality agreement or any other similar agreement relating to or providing for any Company Alternative Proposal (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 6.5(c)) (a "Company Alternative Acquisition Agreement").

(c) Notwithstanding anything to the contrary in this Section 6.5, if the Company receives a written Company Alternative Proposal from any Person at any time following the date of this Agreement and prior to the time the Company Stockholder Approval is obtained (provided that there has not been any material breach of the restrictions in this Section 6.5 with respect to the Person making such Company Alternative Proposal), the Company and its Representatives may contact such Person to clarify the terms and conditions thereof and (i) the Company and its Representatives may provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, the Company and its Subsidiaries to such Person if the Company receives from such Person (or has received from such Person) an executed Acceptable Confidentiality Agreement; provided that the Company shall substantially contemporaneously therewith make available to Parent any non-public information concerning the Company or its Subsidiaries that is provided to any Person given such access that was not previously made available to Parent, and (ii) the Company and its Representatives may engage in, enter into, continue or otherwise participate in any discussions or negotiations with such Person with respect to such Company Alternative Proposal, if and only to the extent that, prior to taking any action described in clause (i) or (ii) above, the Company Board determines in good faith (after consultation with its outside counsel and financial advisor) that such Company Alternative Proposal either constitutes a Company Superior Proposal or would reasonably be expected to result in a Company Superior Proposal and provides Parent with written notice of such determination.

(d) The Company shall promptly (and, in any event, within one (1) Business Day of any such event) notify Parent of its entry into any Acceptable Confidentiality Agreement and shall promptly (and in any event within one (1) Business Day of the Company's Knowledge of any such event) notify Parent of the receipt of any Company Alternative Proposal or any amendment thereto, or any proposal or offer that could reasonably be expected to result in a Company Alternative Proposal (such proposal or offer, a "Company Qualifying Proposal"), indicating the identity of the Person or group making such Company Alternative Proposal or amendment thereto or Company Qualifying Proposal and provide (i) a copy of such written Company Alternative Proposal or amendment thereto and any other written Company Qualifying Proposal provided to the Company or any of its Subsidiaries and (ii) with respect to any Company Alternative Proposal or amendment thereto or Company Qualifying Proposal not made in writing, a written summary of the material terms and conditions of each such Company Alternative Proposal or such amendment thereto or Company Qualifying Proposal, and shall thereafter keep Parent informed in reasonable detail, on a current basis, of any material developments or modifications to the terms of any such Company Alternative Proposal or amendment thereto or Company Qualifying Proposal (including copies of any written proposed agreements) and the status of any discussions or negotiations relating to such material developments or modifications.

(e) Except as set forth in this Section 6.5(e), neither the Company Board nor any committee thereof shall (i) (A) change, withhold, withdraw, qualify or modify, in a manner adverse to Parent (or publicly propose or resolve to change, withhold, withdraw, qualify or modify), the Company Recommendation with respect to the Merger, (B) fail to include the Company Recommendation in the Joint Proxy Statement/Prospectus, (C) approve, adopt, endorse or recommend, or publicly propose to approve, adopt, endorse or recommend to the stockholders of the Company, a Company Alternative Proposal, (D) if a tender offer or exchange offer for shares of capital stock of the Company that constitutes a Company Alternative Proposal is commenced, fail to recommend, in a Solicitation/Recommendation Statement on Schedule 14D-9, against acceptance of such tender offer or exchange offer by the Company stockholders (including, for these purposes, by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by its stockholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer, and provided that a customary "stop, look and listen" communication by the Company Board pursuant to Rule 14d-9(f) of the Exchange Act shall not be prohibited), within ten (10) Business Days after commencement of such tender offer or exchange offer or (E) resolve, propose or agree to do any of the foregoing (any of the foregoing, a "Company Change of Recommendation") or (ii) (A) authorize, adopt or approve or publicly propose to authorize, adopt or approve, a Company Alternative Proposal, or cause or permit the Company or any of its Subsidiaries to enter into any Company Alternative Acquisition Agreement, (B) except as required by applicable law, make, facilitate or provide information in connection with any SEC or other filings in connection with the transactions contemplated by any Company Alternative Proposal or (C) submit to the vote of its stockholders any Company Alternative Proposal or seek any consents in connection with the transactions contemplated by any Company Alternative Proposal. Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Company Stockholder Approval is obtained, the Company Board may (I) effect a Company Change of Recommendation if the Company Board determines in good faith (after consultation with its outside counsel and financial advisor) that, as a result of a development, occurrence, event, state of facts or change (other than in connection with a Company Alternative Proposal) with respect to the Company that is material to the Company and its

Subsidiaries, taken as a whole, that was not known to or reasonably foreseeable by, or the magnitude or consequences of which were not known to or reasonably foreseeable by, the Company Board as of or prior to the execution and delivery of this Agreement (a "Company Intervening Event") (provided that in no event shall (A) any action taken by either party pursuant to the affirmative covenants set forth in Section 6.11, or the consequences of any such action, constitute, be deemed to contribute to or otherwise be taken into account in determining whether there has been a Company Intervening Event and (B) (x) the fact that, in and of itself, the Company, Parent or any of their respective Subsidiaries meets, fails to meet or exceeds any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such event may be taken into account in determining whether there has been or will be, a Company Intervening Event to the extent not otherwise excluded hereunder), (y) any change, in and of itself, in the market price or trading volume of Parent's securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be, a Company Intervening Event to the extent not otherwise excluded hereunder) or (z) any change in general economic or political conditions or the securities, credit or financial markets, including changes in interest or exchange rates, be deemed to contribute to or otherwise be taken into account in determining whether there has been a Company Intervening Event), failure to take such action would be inconsistent with the directors' duties under applicable Law (taking into account any adjustments to the terms and conditions of the Merger proposed by Parent in response to such Company Intervening Event), and (II) if the Company receives a Company Alternative Proposal (provided that there has not been any material breach of the restrictions in this Section 6.5 in connection with the Person making such Company Alternative Proposal) that the Company Board determines in good faith (after consultation with outside counsel and its financial advisors) constitutes a Company Superior Proposal (taking into account any adjustments to the terms and conditions of the Merger proposed by Parent in response to such Company Alternative Proposal), effect a Company Change of Recommendation; provided, however, that the Company Board may take the actions described in clause (I) or (II) if and only if:

(1) the Company shall have provided (A) prior written notice to Parent of the Company Board's intention to take such actions at least three (3) Business Days in advance of taking such action, which notice shall specify, as applicable, a reasonably detailed description of such Company Intervening Event or the material terms of the Company Alternative Proposal received by the Company that constitutes a Company Superior Proposal, including the identity of the party making the Company Alternative Proposal, (B) if applicable, a copy of such written Company Alternative Proposal or amendment thereto and any other written terms, documents or proposals provided to the Company or any of its Subsidiaries in connection with such Company Alternative Proposal and (C) with respect to any Company Alternative Proposal or amendment thereto not made in writing, a written summary of the material terms and conditions of each such Company Alternative Proposal or such amendment thereto;

(2) after providing such notice and prior to taking such actions, the Company shall have negotiated, and shall have caused its Representatives to negotiate, with Parent in good faith (to the extent Parent desires to negotiate) during such three (3) Business Day period to make such adjustments in the terms and conditions of this Agreement as would permit the Company Board not to take such actions; and

(3) the Company Board shall have considered in good faith any changes to this Agreement that may be offered in writing by Parent by 11:59 p.m. Eastern Time on the third (3rd) Business Day of such three (3) Business Day period and shall have determined in good faith (A) with respect to the actions described in clause (I) above, after consultation with outside counsel, that it would continue to be inconsistent with the directors' duties under applicable Law not to effect the Company Change of Recommendation, and (B) with respect to the actions described in clause (II) above, after consultation with outside counsel and its financial advisor, that the Company Alternative Proposal received by the Company would continue to constitute a Company Superior Proposal, in each case, if such changes offered in writing by Parent were given effect.

Each time material modifications to the terms of a Company Alternative Proposal determined to be a Company Superior Proposal are made (it being understood that any change to the financial terms of such proposal shall be deemed a material modification), the Company shall notify Parent of such modification and comply again with the requirements of clauses (1) through (3) above. With respect to any material change to the facts and circumstances relating to a Company Intervening Event, the Company shall notify Parent of such material change and comply again with the requirements of clauses (1) through (3) above.

(f) Subject to the proviso in this Section 6.5(f), nothing contained in this Section 6.5 shall be deemed to prohibit the Company, the Company Board or any committee of the Company Board from (i) complying with its disclosure obligations under U.S. federal securities Law, determined in good faith (after consultation with outside counsel), with regard to a Company Alternative Proposal, including taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) under the Exchange Act (or any similar communication to stockholders in connection with the making or amendment of a tender offer or exchange offer); (ii) making any "stop, look and listen" communication to the stockholders of the Company pursuant to Rule 14d-9(f) under the Exchange Act (or any similar communications to the stockholders of the Company); or (iii) making any disclosure if the Company Board determines in good faith, after consultation with the Company's outside legal counsel, that the failure of the Company Board to make such disclosure would be inconsistent with the directors' duties under applicable Law; provided that neither the Company Board nor any committee thereof shall effect a Company Change of Recommendation unless the applicable requirements of Section 6.5(e) shall have been satisfied.

(g) Until the earlier of the Effective Time and the termination of this Agreement in accordance with Article VIII, the approval of the Company Board for purposes of causing any Takeover Law to be inapplicable to the Merger and other transactions contemplated by this Agreement shall not be amended and no Company Change of Recommendation or other action shall change such approval.

Section 6.6 No Solicitation by Parent.

(a) Except as otherwise permitted by this Section 6.6, from and after the date of this Agreement, Parent and its Subsidiaries shall, and Parent shall instruct and use its reasonable best efforts to cause its and its Subsidiaries' Representatives to, immediately (i) cease any solicitation, encouragement, discussions or negotiations with any Person that may be ongoing with respect to any Parent Alternative Proposal or a potential Parent Alternative Proposal, (ii) terminate

access to any physical or electronic data rooms relating to a possible Parent Alternative Proposal and (iii) request that any such Person and its Representatives promptly return or destroy all confidential information concerning Parent and its Subsidiaries theretofore furnished thereto by or on behalf of Parent or any of its Subsidiaries, and destroy all analyses and other materials prepared by or on behalf of such Person that contain, reflect or analyze such information, in each case in accordance with the applicable confidentiality agreement between Parent and such Person.

(b) Except as expressly permitted by this Section 6.6, from and after the date of this Agreement until the Effective Time (or, if earlier, the termination and abandonment of this Agreement in accordance with Article VIII), Parent and its Subsidiaries and their respective Representatives shall not, and Parent shall instruct and use its reasonable best efforts to cause its and its Subsidiaries' Representatives not to, directly or indirectly (i) initiate, solicit, encourage or facilitate any inquiry, proposal or offer with respect to, or the making, consideration, exploration, submission or announcement of, any Parent Alternative Proposal, or (ii) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Persons with respect to or provide any non-public information or data concerning Parent or its Subsidiaries to any Person that has made or is, to the Knowledge of Parent, considering making a Parent Alternative Proposal. In addition, except as expressly permitted under this Section 6.6, from the date of this Agreement until the Effective Time, or, if earlier, the termination and abandonment of this Agreement in accordance with Article VIII, neither the Parent Board nor any committee thereof shall (A) grant any waiver, amendment or release under any Takeover Law, (B) grant any waiver, amendment or release under any confidentiality, standstill or similar agreement (or terminate or fail to enforce such agreement) unless the Parent Board determines in good faith that a failure to take any action described in this clause (B) would be inconsistent with the directors' duties under applicable Law, and then solely to the extent necessary to allow such Person to make a non-public proposal to the Parent Board, (C) effect a Parent Change of Recommendation or (D) authorize, cause or permit Parent or any of its Subsidiaries to enter into any letter of intent, agreement in principle, memorandum of understanding, confidentiality agreement or any other similar agreement relating to or providing for any Parent Alternative Proposal (other than an Acceptable Confidentiality Agreement entered into in accordance with Section 6.6(c)) (a "Parent Alternative Acquisition Agreement").

(c) Notwithstanding anything to the contrary in this Section 6.6, if Parent receives a written Parent Alternative Proposal from any Person at any time following the date of this Agreement and prior to the time the Parent Stockholder Approval is obtained (provided that there has not been any material breach of the restrictions in this Section 6.6 with respect to the Person making such Parent Alternative Proposal), Parent and its Representatives may contact such Person to clarify the terms and conditions thereof and (i) Parent and its Representatives may provide information (including non-public information and data) regarding, and afford access to the business, properties, assets, books, records and personnel of, Parent and its Subsidiaries to such Person if Parent receives from such Person (or has received from such Person) an executed Acceptable Confidentiality Agreement; provided that Parent shall substantially contemporaneously therewith make available to the Company any non-public information concerning Parent or its Subsidiaries that is provided to any Person given such access that was not previously made available to the Company, and (ii) Parent and its Representatives may engage in, enter into, continue or otherwise participate in any discussions or negotiations with such Person with respect to such Parent Alternative Proposal, if and only to the extent that, prior to taking any action described in clause (i) or (ii) above, the Parent Board determines in good faith (after consultation with its outside counsel and financial advisor) that such Parent Alternative Proposal either constitutes a Parent Superior Proposal or would reasonably be expected to result in a Parent Superior Proposal and provides the Company with written notice of such determination.

(d) Parent shall promptly (and, in any event, within one (1) Business Day of any such event) notify the Company of its entry into any Acceptable Confidentiality Agreement and shall promptly (and in any event within one (1) Business Day of Parent's Knowledge of any such event) notify the Company of the receipt of any Parent Alternative Proposal or any amendment thereto, or any proposal or offer that could reasonably be expected to result in a Parent Alternative Proposal (such proposal or offer, a "Parent Qualifying Proposal"), indicating the identity of the Person or group making such Parent Alternative Proposal or amendment thereto or Parent Qualifying Proposal and provide (i) a copy of such written Parent Alternative Proposal or amendment thereto and any other written Parent Qualifying Proposal provided to Parent or any of its Subsidiaries and (ii) with respect to any Parent Alternative Proposal or amendment thereto or Parent Qualifying Proposal not made in writing, a written summary of the material terms and conditions of each such Parent Alternative Proposal or such amendment thereto or Parent Qualifying Proposal, and shall thereafter keep the Company informed in reasonable detail, on a current basis, of any material developments or modifications to the terms of any such Parent Alternative Proposal or amendment thereto or Parent Qualifying Proposal (including copies of any written proposed agreements) and the status of any discussions or negotiations relating to such material developments or modifications.

(e) Except as set forth in this Section 6.6(e), neither the Parent Board nor any committee thereof shall (i) (A) change, withhold, withdraw, qualify or modify, in a manner adverse to the Company (or publicly propose or resolve to change, withhold, withdraw, qualify or modify), the Parent Recommendation with respect to the Merger, (B) fail to include the Parent Recommendation in the Joint Proxy Statement/Prospectus, (C) approve, adopt, endorse or recommend, or publicly propose to approve, adopt, endorse or recommend to the stockholders of Parent, a Parent Alternative Proposal, (D) if a tender offer or exchange offer for shares of capital stock of Parent that constitutes a Parent Alternative Proposal is commenced, fail to recommend, in a Solicitation/Recommendation Statement on Schedule 14D-9, against acceptance of such tender offer or exchange offer by Parent stockholders (including, for these purposes, by disclosing that it is taking no position with respect to the acceptance of such tender offer or exchange offer by its stockholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer, and provided that a customary "stop, look and listen" communication by the Parent Board pursuant to Rule 14d-9(f) of the Exchange Act shall not be prohibited), within ten (10) Business Days after commencement of such tender offer or exchange offer or (E) resolve, propose or agree to do any of the foregoing (any of the foregoing, a "Parent Change of Recommendation") or (ii) (A) authorize, adopt or approve or publicly propose to authorize, adopt or approve, a Parent Alternative Proposal, or cause or permit Parent or any of its Subsidiaries to enter into any Parent Alternative Acquisition Agreement, (B) except as required by applicable law, make, facilitate or provide information in connection with any SEC or other filings in connection with the transactions contemplated by any Parent Alternative Proposal or (C) submit to the vote of its stockholders any Parent Alternative Proposal or seek any consents in connection with the transactions contemplated by any Parent Alternative Proposal. Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Parent Stockholder Approval is

obtained, the Parent Board may (I) effect a Parent Change of Recommendation if the Parent Board determines in good faith (after consultation with its outside counsel and financial advisor) that, as a result of a development, occurrence, event, state of facts or change (other than in connection with a Parent Alternative Proposal) with respect to Parent that is material to Parent and its Subsidiaries, taken as a whole, that was not known to or reasonably foreseeable by, or the magnitude or consequences of which were not known to or reasonably foreseeable by, the Parent Board as of or prior to the execution and delivery of this Agreement (a "Parent Intervening Event") (provided that in no event shall (A) any action taken by either party pursuant to the affirmative covenants set forth in Section 6.11, or the consequences of any such action, constitute, be deemed to contribute to or otherwise be taken into account in determining whether there has been a Parent Intervening Event and (B) (x) the fact that, in and of itself, the Company, Parent or any of their respective Subsidiaries meets, fails to meet or exceeds any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (it being understood that the facts or occurrences giving rise to or contributing to such event may be taken into account in determining whether there has been or will be, a Parent Intervening Event to the extent not otherwise excluded hereunder), (y) any change, in and of itself, in the market price or trading volume of Parent's securities (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be, a Parent Intervening Event to the extent not otherwise excluded hereunder) or (z) any change in general economic or political conditions or the securities, credit or financial markets, including changes in interest or exchange rates, be deemed to contribute to or otherwise be taken into account in determining whether there has been a Parent Intervening Event), failure to take such action would be inconsistent with the directors' duties under applicable Law (taking into account any adjustments to the terms and conditions of the Merger proposed by the Company in response to such Parent Intervening Event), and (II) if Parent receives a Parent Alternative Proposal (provided that there has not been any material breach of the restrictions in this Section 6.6 in connection with the Person making such Parent Alternative Proposal) that the Parent Board determines in good faith (after consultation with outside counsel and its financial advisors) constitutes a Parent Superior Proposal (taking into account any adjustments to the terms and conditions of the Merger proposed by the Company in response to such Parent Alternative Proposal), effect a Parent Change of Recommendation; provided, however, that the Parent Board may take the actions described in clause (I) or (II) if and only if:

(1) Parent shall have provided (A) prior written notice to the Company of the Parent Board's intention to take such actions at least three (3) Business Days in advance of taking such action, which notice shall specify, as applicable, a reasonably detailed description of such Parent Intervening Event or the material terms of the Parent Alternative Proposal received by Parent that constitutes a Parent Superior Proposal, including the identity of the party making the Parent Alternative Proposal, (B) if applicable, a copy of such written Parent Alternative Proposal or amendment thereto and any other written terms, documents or proposals provided to Parent or any of its Subsidiaries in connection with such Parent Alternative Proposal and (C) with respect to any Parent Alternative Proposal or amendment thereto not made in writing, a written summary of the material terms and conditions of each such Parent Alternative Proposal or such amendment thereto;

(2) after providing such notice and prior to taking such actions, Parent shall have negotiated, and shall have caused its Representatives to negotiate, with the Company in good faith (to the extent the Company desires to negotiate) during such three (3) Business Day period to make such adjustments in the terms and conditions of this Agreement as would permit the Parent Board not to take such actions; and

(3) the Parent Board shall have considered in good faith any changes to this Agreement that may be offered in writing by the Company by 11:59 p.m. Eastern Time on the third (3rd) Business Day of such three (3) Business Day period and shall have determined in good faith (A) with respect to the actions described in clause (I) above, after consultation with outside counsel, that it would continue to be inconsistent with the directors' duties under applicable Law not to effect the Parent Change of Recommendation, and (B) with respect to the actions described in clause (II) above, after consultation with outside counsel and its financial advisor, that the Parent Alternative Proposal received by Parent would continue to constitute a Parent Superior Proposal, in each case, if such changes offered in writing by the Company were given effect.

Each time material modifications to the terms of a Parent Alternative Proposal determined to be a Parent Superior Proposal are made (it being understood that any change to the financial terms of such proposal shall be deemed a material modification), Parent shall notify the Company of such modification and comply again with the requirements of clauses (1) through (3) above. With respect to any material change to the facts and circumstances relating to a Parent Intervening Event, Parent shall notify the Company of such material change and comply again with the requirements of clauses (1) through (3) above.

(f) Subject to the proviso in this Section 6.6(f), nothing contained in this Section 6.6 shall be deemed to prohibit Parent, the Parent Board or any committee of the Parent Board from (i) complying with its disclosure obligations under U.S. federal securities Law, determined in good faith (after consultation with outside counsel), with regard to a Parent Alternative Proposal, including taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or Rule 14e-2(a) under the Exchange Act (or any similar communication to stockholders in connection with the making or amendment of a tender offer or exchange offer); (ii) making any "stop, look and listen" communication to the stockholders of Parent pursuant to Rule 14d-9(f) under the Exchange Act (or any similar communications to the stockholders of Parent); or (iii) making any disclosure if the Parent Board determines in good faith, after consultation with Parent's outside legal counsel, that the failure of the Parent Board to make such disclosure would be inconsistent with the directors' duties under applicable Law; provided that neither the Parent Board nor any committee thereof shall effect a Parent Change of Recommendation unless the applicable requirements of Section 6.6(e) shall have been satisfied.

(g) Until the earlier of the Effective Time and the termination of this Agreement in accordance with Article VIII, the approval of the Parent Board for purposes of causing any Takeover Law to be inapplicable to the Merger and other transactions contemplated by this Agreement shall not be amended and no Parent Change of Recommendation or other action shall change such approval.

Section 6.7 Joint Proxy Statement/Prospectus; Registration Statement.

(a) As promptly as practicable after the execution of this Agreement, Parent shall prepare (with the Company's reasonable cooperation) and file with the SEC the Registration Statement, in which the Joint Proxy Statement/Prospectus will be included as a prospectus, in connection with the registration under the Securities Act of the Parent Common Stock to be issued in the Merger. Each of the Company and Parent shall use its reasonable best efforts to ensure that the Registration Statement and the Joint Proxy Statement/Prospectus comply as to form in all material respects with the rules and regulations promulgated by the SEC under the Securities Act and the Exchange Act. Subject to Section 6.7(d) and unless the Company Board has made a Company Change of Recommendation in accordance with Section 6.5, the Joint Proxy Statement/Prospectus shall include the Company Recommendation. Subject to Section 6.7(d) and unless the Parent Board has made a Parent Change of Recommendation in accordance with Section 6.6, the Joint Proxy Statement/Prospectus shall include the Parent Recommendation. Prior to the filing of the Joint Proxy Statement/Prospectus, Parent shall provide the Company and its counsel a reasonable opportunity to review and comment on such documents, and Parent will consider, in good faith, incorporating any such comments of the Company and/or its counsel prior to such filing. Parent shall use its reasonable best efforts to have the Registration Statement declared effective under the Securities Act as promptly as practicable after such filing (including by responding to comments of the SEC). As promptly as practicable after the Registration Statement shall have become effective, each of the Company and Parent shall use its reasonable best efforts to cause the Joint Proxy Statement/Prospectus to be mailed to its respective shareholders.

(b) Each of the Company and Parent shall furnish all information concerning such Person and its Affiliates to the other, and provide such other assistance, as may be reasonably requested by such other party to be included therein and shall otherwise reasonably assist and cooperate with the other in the preparation, filing and distribution of the Joint Proxy Statement/Prospectus, the Registration Statement, and the resolution of any comments to either received from the SEC. If at any time prior to the receipt of the Company Stockholder Approval and the Parent Stockholder Approval, any information relating to the Company or Parent, or any of their respective Affiliates, directors or officers, should be discovered by the Company or Parent which is required to be set forth in an amendment or supplement to either the Registration Statement or the Joint Proxy Statement/Prospectus, so that either such document would not include any misstatement of a material fact or omit to state any 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 party which discovers such information shall promptly notify the other party and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, with respect to the Joint Proxy Statement/Prospectus, to the extent required by applicable Law, disseminated to the respective stockholders of Parent and the Company.

(c) The parties shall notify each other promptly of the receipt of any comments, whether written or oral, from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Joint Proxy Statement/Prospectus or the Registration Statement or for additional information and shall (i) supply each other with copies of (x) all correspondence between it or any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Joint Proxy Statement/Prospectus, or the Registration Statement and (y) all stop orders of the SEC relating to the Registration Statement and (ii) provide each other with a reasonable opportunity to participate in the response to those comments and requests.

(d) No amendment or supplement to the Joint Proxy Statement/Prospectus or the Registration Statement will be made by Parent or the Company without the approval of the other party, which approval shall not be unreasonably withheld, conditioned or delayed; provided, that (x) the Company, in connection with a Company Change of Recommendation made in compliance with the terms hereof may amend or supplement the Joint Proxy Statement/Prospectus (including by incorporation by reference) pursuant to an amendment or supplement (including by incorporation by reference) to the extent it contains (i) a Company Change of Recommendation, (ii) a statement of the reason of the board for making such a Company Change of Recommendation, and (iii) additional information reasonably related to the foregoing and (y) Parent, in connection with a Parent Change of Recommendation made in compliance with the terms hereof may amend or supplement the Joint Proxy Statement/Prospectus (including by incorporation by reference) pursuant to an amendment or supplement (including by incorporation by reference) to the extent it contains (i) a Parent Change of Recommendation, (ii) a statement of the reason of the board for making such a Parent Change of Recommendation, and (iii) additional information reasonably related to the foregoing.

Section 6.8 Stockholder Meetings; Written Consent.

(a) As promptly as practicable after the Form S-4 is declared effective under the Securities Act, the Company shall (i) take all action necessary in accordance with applicable Law and the certificate of incorporation and bylaws of the Company to either (as agreed by the Company and Parent) (A) duly call, give notice of, convene and hold a meeting of its stockholders to consider and vote upon the approval of the Merger and the adoption and approval of this Agreement and the transactions contemplated hereby, including a vote by the Requisite Company Stockholders (the "Company Meeting"), or (B) seek a vote to approve the Merger and the adoption and approval of this Agreement and the transactions contemplated hereby, including a vote by the Requisite Company Stockholders, via written consent, and (ii) unless there has been a Company Change of Recommendation in accordance with Section 6.5, use reasonable best efforts to solicit from its stockholders proxies in favor of the approval of this Agreement and the transactions contemplated by this Agreement. Unless this Agreement shall have been terminated pursuant to Article VIII, no Company Change of Recommendation shall obviate or otherwise affect the obligation of the Company to duly call, give notice of, convene and hold the Company Meeting for the purpose of obtaining the Company Stockholder Approval in accordance with this Section 6.8(a).

(b) Subject to the other provisions of this Agreement, Parent shall (i) take all action necessary in accordance with applicable Law and its charter and bylaws to duly call, give notice of, convene and hold a meeting of its stockholders as promptly as practicable after the Registration Statement is declared effective (and no later than forty-five (45) days after such date), for the purpose of obtaining the Parent Stockholder Approval and approval of the Parent Stock Authorization (the "Parent Meeting"), provided that Parent shall be entitled to one (1) or more adjournments or postponements of the Parent Meeting if it determines (in consultation with the Company) it is reasonably advisable to do so to obtain a quorum or to obtain the Parent Stockholder Approval, and (ii) unless there has been a Parent Change of Recommendation in accordance with Section 6.6, use reasonable best efforts to solicit from its stockholders proxies in favor of the approval of the Parent Charter Amendment, the Parent Stock Authorization and the Parent Stock Issuance and the transactions contemplated by this Agreement. Unless this Agreement shall have been terminated pursuant to Article VIII, no Parent Change of Recommendation shall obviate or otherwise affect the obligation of Parent to duly call, give notice of, convene and hold the Parent Meeting for the purpose of obtaining the Parent Stockholder Approval in accordance with this Section 6.8(b).

Section 6.9 Stock Exchange Listing. Parent shall use its reasonable best efforts to cause the shares of Parent Common Stock to be issued as part of the Aggregate Merger Consideration and the shares of Parent Common Stock to be issued in connection with the assumption of the Company Equity Awards by Parent to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Effective Time.

Section 6.10 Employee Matters.

(a) For a period of one (1) year following the Effective Time (or, if earlier, the date of termination of the relevant employee), Parent shall provide, or shall cause to be provided, to each employee of Parent or the Company or its Subsidiaries as of immediately prior to the Effective Time who, in each case, remains employed with Parent or the Surviving Corporation or any of their respective Subsidiaries through the Effective Time (the "Continuing Employees") with compensation (excluding equity-based compensation) and employee benefits that are substantially comparable in the aggregate to those provided to the applicable Continuing Employee immediately prior to the Effective Time. Notwithstanding the foregoing, neither Parent, the Surviving Corporation, nor any of their respective Affiliates shall be obligated to continue to employ any Continuing Employee for any specific period of time following the Effective Time.

(b) For all purposes (including purposes of vesting, eligibility to participate and level of benefits) under the employee benefit plans of Parent or the Surviving Corporation, as applicable, providing benefits to any Continuing Employees after the Effective Time (the "New Plans"), each Continuing Employee shall be credited with his or her years of service with Parent or the Company and its Subsidiaries, as applicable, and their respective predecessors before the Effective Time, to the same extent as such Continuing Employee was entitled, before the Effective Time, to credit for such service under any similar Company Benefit Plan or Parent Benefit Plan, as applicable, in which such Continuing Employee participated or was eligible to participate immediately prior to the Effective Time; provided that the foregoing shall not apply with respect to retiree medical plans, benefit accrual under any defined benefit pension plan or to the extent that its application would result in a duplication of benefits. In addition, and without limiting the generality of the foregoing, (i) Parent shall, or shall cause the Surviving Corporation to, use commercially reasonable efforts to cause each Continuing Employee and his or her eligible dependents to be immediately eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan replaces coverage under a comparable Company Benefit Plan or Parent Benefit Plan, as applicable, in which such Continuing Employee participated immediately before the Effective Time (such plans collectively, as applicable, the "Old Plans"), and (ii) for purposes of each New Plan providing medical, dental, pharmaceutical and/or vision benefits to any Continuing Employee, Parent shall, or shall cause the Surviving Corporation to, use commercially reasonable efforts to cause (A) all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents, unless such conditions would not have been waived under the comparable plans of the applicable Old Plan in which such employee participated immediately

prior to the Effective Time, and (B) any eligible expenses incurred by such employee and his or her covered dependents during the portion of the plan year of the Old Plans ending on the date such employee's participation in the corresponding New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(c) Parent and the Company hereby acknowledge that a "change of control" (or similar phrase) within the meaning of the Parent Benefit Plans set forth on Section 6.10(c) of the Parent Disclosure Letter will occur at or prior to the Effective Time.

(d) As soon as practicable following the date hereof, Parent shall take all actions with respect to the Parent ESPP that are necessary to provide that the Parent ESPP shall be suspended effective on or before March 1, 2020, such that no new offering periods will be commenced following the date of this Agreement.

(e) Prior to the Effective Time, to the extent requested by the Company, Parent shall make available to the Company the approximate amount of each payment or benefit that could become payable to each executive officer and any other employee or service provider who is a "disqualified individual" (as such term is defined in Treasury Regulation § 1.280G-1) under a Parent Benefit Plan as a result of the transactions contemplated by this Agreement or a termination of employment or service, including as a result of accelerated vesting, and the approximate amount of the "excess parachute payments" within the meaning of Section 280G of the Code that could become payable to each such Parent employee or service provider.

(f) Nothing in this Section 6.10 or any other provision of this Agreement shall (i) confer upon any Continuing Employee or any other Person any right to continue in the employ or service of Parent, the Company, the Surviving Corporation or any of their respective Affiliates, or shall interfere with or restrict in any way the rights of Parent, the Company, the Surviving Corporation or any of their respective Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of any Continuing Employee or any other Person at any time for any reason whatsoever, with or without cause, (ii) be construed to establish, amend, or modify any benefit or compensation plan, program, agreement, contract, policy or arrangement or (iii) limit the ability of Parent, the Company, the Surviving Corporation or any of their respective Affiliates (including, following the Effective Time, the Surviving Corporation and its Subsidiaries) to amend, modify or terminate in accordance with its terms any benefit or compensation plan, program, agreement, contract, policy or arrangement at any time. Notwithstanding any provision in this Agreement to the contrary, nothing in this Section 6.10 shall create any third-party rights in any Person, including any current or former director, officer, employee or other service provider of the Company or its Affiliates or any participant in any Company Benefit Plan or other employee benefit plan, agreement or other arrangement (or any beneficiaries or dependents thereof).

Section 6.11 Efforts.

(a) Subject to the terms and conditions set forth in this Agreement, each of the parties to this Agreement shall use its reasonable best efforts to take promptly, or cause to be taken, all actions, and to do promptly, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable Laws to consummate and make effective the Merger and the other transactions contemplated by this Agreement, including (i) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, approvals, and expirations or terminations of waiting periods, including the Specified Approvals and the Parent Approvals, from Governmental Entities and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain an approval, clearance or waiver from, or to avoid an action or proceeding by, any Governmental Entity, (ii) the obtaining of all consents, approvals or waivers from third parties required to be obtained in connection with the Merger, (iii) the defending of any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Merger and the other transactions contemplated by this Agreement and (iv) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by this Agreement; provided, however, that in no event shall Parent, the Company, or any of their respective Subsidiaries be required to pay prior to the Effective Time any fee, penalty or other consideration to any third party for any consent or approval required for the consummation of the transactions contemplated by this Agreement under any Contract or agreement.

(b) Subject to the terms and conditions herein provided and without limiting the foregoing, the Company, Parent and Merger Sub shall (i) promptly, but in no event later than ten (10) Business Days after the date hereof, file any and all required notification and report forms under the HSR Act, and file as promptly as practicable any other filings and/or notifications under other applicable Antitrust Laws, with respect to the Merger and the other transactions contemplated by this Agreement, and use their reasonable best efforts to cause the expiration or termination of any applicable waiting periods under the HSR Act or any other Antitrust Law as soon as reasonably possible, (ii) use their reasonable best efforts to cooperate with each other in (x) determining whether any filings are required to be made with, or consents, permits, authorizations, waivers, clearances, approvals, and expirations or terminations of waiting periods are required to be obtained from, any third parties or other Governmental Entities in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement and (y) promptly making all such filings and timely obtaining all such consents, permits, authorizations or approvals, (iii) supply to any Governmental Entity as promptly as practicable, to the extent reasonable and advisable, any additional information or documents that may be requested pursuant to any Law or by such Governmental Entity and (iv) take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, taking all such further action as may be necessary to resolve such objections, if any, as any Antitrust Authority may assert under any Antitrust Law (other than with respect to any Action by any stockholder related to this Agreement, the Merger or the other transactions contemplated by this Agreement) with respect to the transactions contemplated by this Agreement, and to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Entity with respect to the Merger so as to enable the Closing to occur as soon as reasonably possible (and in any event no later than the End Date), including (x) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of any assets, product lines or businesses of Parent or its Subsidiaries or Affiliates or of the Company or its Subsidiaries and (y) otherwise taking or committing to take any actions that after the Closing Date would limit the freedom of Parent or its Subsidiaries' (including the Surviving Corporation's) or Affiliates' freedom of action with respect to, or its

ability to retain, one or more of its or its Subsidiaries' (including the Surviving Corporation's) or Affiliates' businesses, product lines or assets, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other Order in any suit or proceeding which would otherwise have the effect of preventing or delaying the Closing (each such action described in (x) and (y), a "Remedial Action"); provided, that neither Parent nor the Company shall take a Remedial Action without the other's consent (not to be unreasonably withheld, delayed or conditioned); provided, further, that neither the Company, Parent, nor any of their respective Subsidiaries shall become subject to, or consent or agree to or otherwise take any Remedial Action with respect to, any requirement, condition, understanding, agreement or Order of a Governmental Entity to sell, hold separate or otherwise dispose of, or to conduct, restrict, operate, invest or otherwise change the assets, product lines or business of their respective businesses, unless such requirement, condition, understanding, agreement or Order is conditioned upon the occurrence of the Closing. Except as otherwise permitted under this Agreement (including Section 6.1(b) of the Company Disclosure Letter), the Company, Parent and Merger Sub shall not (and shall cause their Subsidiaries and Affiliates not to) take or agree to take any action that would be reasonably likely to prevent or materially delay the Closing beyond the End Date. Without limiting their obligations under this Section 6.11, the Company and Parent shall not (and shall cause their Subsidiaries and Affiliates not to) agree to stay, toll or extend any applicable waiting period under any Antitrust Law, or withdraw or refile any filing under the HSR Act or any other Antitrust Law, without the prior written consent of the other party (which consent shall not be unreasonably withheld, delayed or conditioned).

(c) Without limiting in any respect each party's obligations under this Section 6.11, each party shall exercise reasonable best efforts to cooperate (i) to direct, devise and implement the strategy for obtaining any necessary approval of, for responding to any request from, inquiry or investigation by (including directing the timing, nature and substance of all such responses), and participate in all meetings and communications (including any negotiations) with, any Antitrust Authority that has authority to enforce any Antitrust Law and (ii) with respect to the defense and settlement of any litigation, action, suit, investigation or proceeding brought by or before any Governmental Entity that has authority to enforce any Antitrust Law.

(d) Notwithstanding anything to the contrary in this Agreement, including, but not limited to, Section 6.11(b), nothing herein shall obligate Parent or the Company to propose, negotiate, commit to or effect any Remedial Action that, in the good-faith judgment of Parent or the Company, would result in the sale, divestiture, disposal, holding separate, or other disposition of assets, contracts, businesses or product lines of the Company, Parent or any of their respective Subsidiaries (including the Surviving Corporation and its Subsidiaries) generating, in the aggregate, Revenues in an aggregate amount in excess of $10,000,000. "Revenues" as used in this Section 6.11(d), shall mean, with respect to any asset, contract, business or product line, gross revenues associated therewith for the twelve months ended December 31, 2019; provided, however, that the revenues associated with any asset, business or product line that was not fully utilized during such period shall be calculated as if such asset, business or product line was fully utilized.

(e) The Company, Parent and Merger Sub shall cooperate and consult with each other in connection with the making of all registrations, filings, notifications, communications, submissions, and any other material actions pursuant to this Section 6.11, and, subject to applicable legal limitations and the instructions of any Governmental Entity, the Company, on the one hand, and Parent and Merger Sub, on the other hand, shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated by this Agreement, including promptly furnishing the other with copies of notices or other material communications received by the Company or Parent, as the case may be, or any of their respective Subsidiaries or Affiliates, from any third party and/or any Governmental Entity with respect to such transactions. Subject to applicable Law relating to the exchange of information, the Company, on the one hand, and Parent and Merger Sub, on the other hand, shall permit counsel for the other party reasonable opportunity to review in advance, and consider in good faith the views of the other party in connection with, any proposed notifications or filings and any written communications or submissions, and with respect to any such notification, filing, written communication or submission, any documents submitted therewith to any Governmental Entity; provided, however, that materials may be (x) redacted to remove references concerning the valuation of the businesses of the Company, Parent and their Subsidiaries, or proposals from third parties with respect thereto, or (y) provided on an "outside counsel only" basis, as necessary or appropriate to address reasonable privilege concerns or reasonable confidentiality concerns relating to proprietary or commercially sensitive information. Each of the Company, Parent and Merger Sub agrees not to participate in any substantive meeting or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with the other parties in advance and, to the extent not prohibited or required otherwise by such Governmental Entity, gives the other parties the opportunity to attend and participate.

(f) In furtherance and not in limitation of the covenants of the parties contained in this Section 6.11, if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as violative of any Law, each of the Company, Parent and Merger Sub shall cooperate in all respects with each other and shall use their respective reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, delays or restricts consummation of the Merger and the other transactions contemplated by this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, nothing in this Section 6.11 shall limit a party's right to terminate this Agreement pursuant to Section 8.1(b)(i) or Section 8.1(b)(ii) so long as such party has, prior to such termination, complied with its obligations under this Section 6.11.

Section 6.12 Takeover Statute. If any Takeover Law shall become applicable to the transactions contemplated by this Agreement, each of the Company, Parent and Merger Sub and the members of their respective boards of directors shall grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated by this Agreement.

Section 6.13 Public Announcements. Neither the Company nor Parent, nor any of their respective Affiliates, shall issue or cause the publication of any press release or other announcement with respect to this Agreement, the Merger or the other transactions contemplated by this Agreement without first providing the other party the opportunity to review and comment upon such release or announcement, unless such party determines in good faith that it is required by applicable Law or by any listing agreement with or the listing rules of a national securities exchange or trading market to issue or cause the publication of any press release or other announcement with respect to this Agreement, the Merger or the other transactions contemplated by this Agreement, in which event such party shall use its reasonable best efforts to provide an opportunity for the other party to review and comment upon such press release or other announcement prior to making any such press release or other announcement; provided that (i) neither party shall be required to provide any such review or comment to the other parties in connection with the receipt and existence of a Parent Alternative Proposal or Company Alternative Proposal, as applicable, and matters related thereto or to a Parent Change of Recommendation or Company Change of Recommendation, as applicable, and (ii) each party and its respective Affiliates may make statements that are substantially similar to previous press releases, public disclosures or public statements made by Parent and the Company in compliance with this Section 6.13.

Section 6.14 Indemnification and Insurance.

(a) Parent and Merger Sub agree that all rights to exculpation, indemnification and advancement of expenses for acts or omissions occurring at or prior to the Effective Time now existing in favor of the current or former directors or officers, as the case may be, of the Company or its Subsidiaries as provided in their respective charters or bylaws or other organizational documents and/or in any agreement set forth on Section 6.14 of the Company Disclosure Letter shall survive the Merger and shall continue in full force and effect as obligations of the Surviving Corporation for a period of not less than six (6) years after the Effective Time. For a period of six (6) years from the Effective Time, Parent and the Surviving Corporation shall maintain in effect the exculpation, indemnification and advancement of expenses provisions of the Company's and any of its Subsidiaries' charters and bylaws or similar organizational documents as in effect immediately prior to the Effective Time and/or in any agreements of the Company or its Subsidiaries with any of their respective directors or officers set forth on Section 6.14 of the Company Disclosure Letter, in each case as in effect immediately prior to the Effective Time, and shall not amend, repeal or otherwise modify any such provisions in any manner that would affect the rights thereunder of any individuals who at the Effective Time were current or former directors, officers or employees of the Company or any of its Subsidiaries; provided, however, that all rights to indemnification and advancement of expenses in respect of any Action pending or asserted or any claim made within such period shall continue until the disposition of such Action or resolution of such claim. From and after the Effective Time, Parent shall assume, be jointly and severally liable for, and honor, guaranty and stand surety for, and shall cause the Surviving Corporation and its other Subsidiaries to honor, in accordance with their respective terms, each of the covenants contained in this Section 6.14.

(b) The Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, to the fullest extent permitted by the Surviving Corporation under applicable Law, indemnify and hold harmless (and advance funds in respect of each of the foregoing) each current and former director or officer of the Company or any of its Subsidiaries and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of the Company

or any of its Subsidiaries (each, together with such Person's heirs, executors or administrators, an "Indemnified Party") against any reasonable costs or expenses (including advancing reasonable attorneys' fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to each Indemnified Party to the fullest extent permitted by Law following receipt if requested in writing by Parent of an undertaking by or on behalf of such Person to repay such amounts if it is ultimately determined that such Person was not entitled to indemnification under this Section 6.14), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (an "Action"), arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred whether before or after the Effective Time in connection with such Indemnified Party's service as a director or officer of the Company or any of its Subsidiaries (including acts or omissions in connection with such Indemnified Party's service as an officer, director, member, trustee or other fiduciary in any other entity if such service was at the request of the Company or any of its Subsidiaries). In the event of any such Action, Parent and the Surviving Corporation shall cooperate with the Indemnified Party in the defense of any such Action.

(c) For a period of six (6) years from the Effective Time, Parent shall cause the Surviving Corporation to maintain in effect the current policies and any policies in place immediately prior to the Effective Time of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the Effective Time; provided, however, that after the Effective Time, Parent shall not be required to pay annual premiums in excess of 300% of the last annual premium paid by the Company prior to the date of this Agreement in respect of the coverage required to be obtained pursuant to this Agreement, but in such case shall purchase as much coverage as reasonably practicable for such amount. The Company may (or, if requested by Parent, shall) purchase, prior to the Effective Time, a six (6) year prepaid "tail" policy on terms and conditions providing substantially equivalent benefits as the policies set forth on Section 6.14 of the Company Disclosure Letter and any policies in place immediately prior to the Effective Time of directors' and officers' liability insurance and fiduciary liability insurance maintained by the Company and its Subsidiaries with respect to matters arising on or before the Effective Time, covering without limitation the transactions contemplated by this Agreement, for a maximum cost of 300% of the last annual premium paid by the Company prior to the date of this Agreement in respect of the insurance policies set forth on Section 6.14 of the Company Disclosure Letter. If such "tail" prepaid policy has been obtained by the Company prior to the Effective Time, Parent shall cause such policy to be maintained in full force and effect, for its full term, and cause all obligations thereunder to be honored by the Surviving Corporation, and no other party shall have any further obligation to purchase or pay for insurance hereunder.

(d) The Surviving Corporation shall pay, and Parent shall cause the Surviving Corporation to pay, all reasonable expenses, including reasonable attorneys' fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided in this Section 6.14.

(e) The rights of each Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such Indemnified Party may have under the charters or bylaws or other organizational documents of the Company or any of its Subsidiaries or the Surviving Corporation, any other arrangement, the DGCL or other applicable Law or otherwise. The provisions of this Section 6.14 shall survive the consummation of the Merger and expressly are intended to benefit, and are enforceable by, each of the Indemnified Parties.

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' or officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries or any of their officers or directors.

(g) In the event Parent, the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, if requested by an Indemnified Party, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this Section 6.14.

Section 6.15 Section 16 Matters. Prior to the Effective Time, Parent and the Company, if applicable, shall use their respective reasonable best efforts to take all such steps as may be required to cause any dispositions of Company equity securities (including derivative securities) or acquisitions of Parent equity securities (including derivative securities) resulting from the transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company or is or will become subject to such reporting requirements with respect to Parent to be exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by applicable Law.

Section 6.16 Stockholder Litigation. In the event that any litigation or other Action of any shareholder related to this Agreement, the Merger or the other transactions contemplated by this Agreement is initiated or pending, or, to the Knowledge of the applicable party, threatened in writing, against any party or its Subsidiaries and/or the members of the board of directors of such party (or of any equivalent governing body of any Subsidiary of such party) prior to the Effective Time (or earlier termination of this Agreement), such party shall promptly notify the other party of any such shareholder Action, give the other party the opportunity to participate in the defense or settlement of any such shareholder Action, and shall keep the other party reasonably informed with respect to the status thereof. No settlement of any such shareholder Action shall be agreed to without the other party's consent (not to be unreasonably withheld, delayed or conditioned).

Section 6.17 Notification of Certain Matters. The Company agrees to give prompt notice to Parent of the discovery by the Company of any fact, circumstance or event, the existence or occurrence of which would be reasonably likely to cause the failure of any of the conditions set forth in Section 7.1 or Section 7.3; provided, however, that the delivery of any notice pursuant to this Section 6.17 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice. Parent agrees to give prompt notice to the Company of the discovery by Parent of any fact circumstance or event, the existence or occurrence of which would be reasonably likely to cause the failure of any of the conditions set forth in Section 7.1 or Section 7.2; provided, however, that the delivery of any notice pursuant to this Section 6.17 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

Section 6.18 Financing Matters. From the date of this Agreement until the Effective Time, each party shall, and shall cause its Subsidiaries to, cooperate with the other party and its Affiliates as reasonably requested by such other party in connection with obtaining or refinancing any debt financing of such other party or its Affiliates, including with respect to an amendment to the Company ABL Facilities Agreement and a termination of the Parent Credit Facility, including by (a) furnishing financial and other pertinent information of such party and its Subsidiaries necessary to show the pro forma impact of the transactions contemplated by this Agreement on such party and its Subsidiaries, (b) cooperating with the creation and perfection of pledge and security instruments and guarantee instruments effective as of the Effective Time, (c) participating in meetings, presentations and sessions with prospective lenders at reasonable times and upon reasonable notice, (d) providing pertinent information of such party and its Subsidiaries that is required in connection with the applicable debt financing by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations and (e) obtaining customary payoff letters, lien releases, and instruments of termination or discharge; provided that such party shall be reimbursed for any reasonable out-of-pocket costs incurred by such party in connection with such cooperation with respect to the other party's debt financing.

Section 6.19 Certain Tax Matters. Each party shall, and shall cause each of its respective Subsidiaries to, use reasonable best efforts to obtain the tax opinion referenced in Section 7.2(d), in form and substance reasonably acceptable to the Company. None of the parties shall take any action or fail to take any action (and the parties shall cause their respective Subsidiaries not to take any action or fail to take any action), which action (or failure to act) would prevent or impede, or would reasonably be expected to prevent or impede, the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code. The Company and Parent (on its behalf and on behalf of Merger Sub) shall execute and deliver to Kirkland & Ellis LLP, counsel to the Company, certificates substantially in the forms attached hereto as Exhibits A and B, respectively, at such time or times as reasonably requested by such law firm in connection with its delivery of the opinion referred to in Section 7.2(d) (and any other Tax opinion required in connection with the Registration Statement). Prior to the Effective Time, none of the parties shall take or cause to be taken any action that would cause to be untrue any of the representations in such certificates.

Section 6.20 Preferred Stock Conversion. The Company shall cause all shares of Company Preferred Stock (including shares of Company Preferred Stock underlying the Company Preferred Stock Options and the Company Preferred RSUs) to be converted into shares of Company Common Stock prior to the Effective Time, and prior to effecting the treatment of Company Equity Awards as provided in Section 3.3 hereof, in accordance with the terms of the Section 8 of the Certificate of Designations of the Company Preferred Stock, filed with the Secretary of State of the State of Delaware on October 31, 2019 (the "Preferred Stock Conversion").

Section 6.21 Post-Closing Officers. Parent and the Company shall take all such action within their respective powers as may be necessary or appropriate such that immediately following the Effective Time, the President and Chief Executive Officer of Parent shall be Christopher Bradshaw.

Section 6.22 Disputed Claims. From and after the Effective Time, Parent shall authorize and reserve, free of preemptive rights and other preferential rights, a number of its previously authorized but unissued shares of Parent Common Stock equal to the Company Reserved Shares multiplied by the Per Share Merger Consideration in order to satisfy any Disputed Claims (as defined in the Company Plan of Reorganization).

ARTICLE VII

CONDITIONS TO THE MERGER

Section 7.1 Conditions to Each Party's Obligation to Effect the Merger. The respective obligations of each party to effect the Merger and the other transactions to be effected at the Closing as contemplated by this Agreement shall be subject to the fulfillment (or waiver in writing by Parent and the Company) at or prior to and as of the Effective Time of the following conditions:

(a) The Company Stockholder Approval shall have been obtained.

(b) The Parent Stockholder Approval shall have been obtained.

(c) The Parent Charter Amendment shall have been duly filed with the Secretary of State of the State of Delaware.

(d) The shares of Parent Common Stock to be issued as the Aggregate Merger Consideration shall have been approved for listing on the NYSE, subject to official notice of issuance.

(e) The Registration Statement shall have become effective under the Securities Act and shall not be the subject of any stop order that is in effect or pending proceedings seeking a stop order.

(f) No Order by any Governmental Entity of competent jurisdiction which makes illegal or prohibits the consummation of the Merger or the Parent Stock Issuance shall have been entered and shall continue to be in effect, and no Law shall have been enacted, entered, promulgated, enforced or deemed applicable by any Governmental Entity of competent jurisdiction that, in any case, prohibits or makes illegal the consummation of the Merger or the Parent Stock Issuance, and no action by a Governmental Entity seeking such an Order or Law shall be pending.

(g) Any applicable waiting period (and any extension thereof) under the HSR Act or any other Antitrust Laws shall have expired or been earlier terminated, and there shall not be in effect any voluntary agreement with any Antitrust Authority pursuant to which both the Company and Parent have agreed not to consummate the Merger or other transactions contemplated by this agreement for any period of time.

Section 7.2 Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to effect the Merger and the other transactions to be effected at the Closing as contemplated by this Agreement is further subject to the fulfillment (or waiver in writing by the Company) at or prior to and as of the Effective Time of the following conditions:

(a) (i) the representations and warranties of Parent and Merger Sub set forth in Section 5.2(a) (except for the penultimate sentence thereof) and in Section 5.2(b) shall be true and correct, other than any *de minimis* inaccuracies, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), (ii) the representations and warranties of Parent and Merger Sub set forth in Section 5.1(a), in the penultimate sentence of Section 5.2(a), in Section 5.2(c), in Section 5.2(d), in Section 5.2(e), in Section 5.3(a), and in the first sentence of Section 5.21 shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), (iii) the representations and warranties of Parent and Merger Sub set forth in Section 5.7(b) shall be true and correct as of the date of this Agreement and as of the Closing Date, as through made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), (iv) the other representations and warranties of Parent and Merger Sub set forth in Article V which are qualified by a "Parent Material Adverse Effect" qualification shall be true and correct in all respects as so qualified, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), and (v) the other representations and warranties of Parent and Merger Sub set forth in Article V which are not qualified by a "Parent Material Adverse Effect" qualification shall be true and correct (without giving effect to any "materiality," "in all material respects," or similar qualifiers), as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), except for such failures to be true and correct (without regard to any qualifications or exceptions contained as to "materiality," "in all material respects" or similar qualifiers) as have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Parent and Merger Sub shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to the Effective Time.

(c) Parent shall have delivered to the Company a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied.

(d) The Company shall have received the opinion of Kirkland & Ellis LLP in form and substance reasonably satisfactory to the Company, dated as of the Closing Date, to the effect that, on the basis of facts, representations and assumptions set forth or referred to in such opinion, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In rendering such opinion, counsel may require and rely upon representations, including representations contained in certificates of officers of Parent, the Company and Merger Sub, reasonably satisfactory in form and substance to such counsel and such other information reasonably requested by and provided to such counsel by Parent, the Company or Merger Sub for purposes of rendering such opinion, including certificates substantially in the forms attached hereto as Exhibits A and B.

Section 7.3 Conditions to Obligations of Parent and Merger Sub to Effect the Merger. The obligations of Parent and Merger Sub to effect the Merger and the other transactions to be effected at the Closing as contemplated by this Agreement are further subject to the fulfillment (or waiver in writing by Parent and Merger Sub) at or prior to and as of the Effective Time of the following conditions:

(a) (i) the representations and warranties of the Company set forth in Section 4.2(a) (except for the penultimate sentence thereof) and in Section 4.2(b) shall be true and correct, other than any *de minimis* inaccuracies, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), (ii) the representations and warranties of the Company set forth in Section 4.1(a), in the penultimate sentence of Section 4.2(a), in Section 4.2(c), in Section 4.2(d), in Section 4.3(a) and in the first sentence of Section 4.21 shall be true and correct in all material respects, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), (iii) the representations and warranties of the Company set forth in Section 4.10(b) shall be true and correct as of the date of this Agreement and as of the Closing Date, as through made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), (iv) the other representations and warranties of the Company set forth in Article IV which are qualified by a "Company Material Adverse Effect" qualification shall be true and correct in all respects as so qualified, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), and (v) the other representations and warranties of the Company set forth in Article IV which are not qualified by a "Company Material Adverse Effect" qualification shall be true and correct (without giving effect to any "materiality," "in all material respects," or similar qualifiers), as of the date of this Agreement and as of the Closing Date, as though made on and as of such date (except to the extent any such representation or warranty expressly speaks as of a particular date, in which case only as of such particular date), except for such failures to be true and correct (without regard to any qualifications or exceptions contained as to "materiality," "in all material respects" or similar qualifiers) as have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it at or prior to the Effective Time.

(c) The Company shall have delivered to Parent a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

(d) The Company shall have consummated the Preferred Stock Conversion.

(e) The Stockholders Agreement shall be terminated and shall have no further force or effect.

Section 7.4 Frustration of Closing Conditions. None of the Company, Parent or Merger Sub may rely, either as a basis for not consummating the Merger or the other transactions contemplated by this Agreement or terminating this Agreement and abandoning the Merger, on the failure of any condition set forth in Section 7.1, Section 7.2 or Section 7.3, as the case may be, to be satisfied if such failure was caused by such party's breach of any provision of this Agreement.

ARTICLE VIII

TERMINATION

Section 8.1 Termination and Abandonment. Anything contained in this Agreement to the contrary notwithstanding, this Agreement may be terminated and abandoned at any time prior to the Effective Time, whether before or after the Company Stockholder Approval or the Parent Stockholder Approval has been obtained:

(a) by the mutual written consent of the Company and Parent;

(b) by either the Company or Parent:

(i) if (A) the Effective Time shall not have occurred on or before October 23, 2020 (the "End Date") and (B) the party seeking to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not have breached its obligations under this Agreement in any manner that shall have been a substantially contributing factor to the failure to consummate the Merger on or before such date; provided that, if, as of the End Date, all conditions set forth in Section 7.1, Section 7.2 and Section 7.3 shall have been satisfied or waived (other than those conditions that are to be satisfied by action taken at the Closing and other than the conditions set forth in Section 7.1(f) (solely with respect to Antitrust Laws) or Section 7.1(g)), then the End Date may be extended by either Parent or the Company to January 23, 2021, which shall be considered the End Date for all purposes of this Agreement;

(ii) if any court of competent jurisdiction shall have issued or entered an Order permanently enjoining or otherwise prohibiting the consummation of the Merger and such injunction shall have become final and non-appealable; provided that the party seeking to terminate this Agreement pursuant to this Section 8.1(b)(ii) shall have used such efforts as required by Section 6.11 to prevent, oppose and remove such injunction;

(iii) if the Company Meeting (including any adjournments or postponements thereof) shall have concluded and the Company Stockholder Approval shall not have been obtained; or

(iv) if the Parent Meeting (including any adjournments or postponements thereof) shall have concluded and the Parent Stockholder Approval shall not have been obtained;

(c) by the Company:

(i) at any time prior to the receipt of the Parent Stockholder Approval, in the event of a Parent Change of Recommendation;

(ii) if Parent or Merger Sub shall have breached or failed to perform in any material respect any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 7.2(a) or Section 7.2(b) or failure of the Closing to occur and (B) cannot be cured by the End Date or, if curable, is not cured (1) within forty-five (45) days following the Company's delivery of written notice to Parent of such breach (which notice shall specify in reasonable detail the nature of such breach or failure) or (2) within any shorter period of time that remains between the date the Company delivers the notice described in the foregoing subclause (1) and the day prior to the End Date; provided that the Company is not then in material breach of any representation, warranty, agreement or covenant contained in this Agreement; or

(iii) if Parent shall have knowingly and intentionally engaged in a material breach of its obligations under Section 6.6; and

(d) by Parent:

(i) at any time prior to the receipt of the Company Stockholder Approval, in the event of a Company Change of Recommendation;

(ii) if the Company shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 7.3(a) or Section 7.3(b) and (B) cannot be cured by the End Date or, if curable, is not cured (1) within forty-five (45) days following Parent's delivery of written notice to the Company of such breach (which notice shall specify in reasonable detail the nature of such breach or failure) or (2) within any shorter period of time that remains between the date Parent delivers the notice described in the foregoing subclause (1) and the day prior to the End Date; provided that Parent or Merger Sub is not then in material breach of any representation, warranty, agreement or covenant contained in this Agreement; or

(iii) if the Company shall have knowingly and intentionally engaged in a material breach of its obligations under Section 6.5;

Section 8.2 Manner and Effect of Termination. Any party terminating this Agreement pursuant to Section 8.1 shall give written notice of such termination to the other party in accordance with this Agreement specifying the provision or provisions of this Agreement pursuant to which such termination is being effected and the basis therefor described in reasonable detail. In the event of termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of the Company, Parent, Merger Sub or their respective Subsidiaries or Affiliates. Notwithstanding the foregoing: (a) no such termination shall relieve any party of its obligation to pay the Company Expenses, the Parent Expenses, the Company Termination Fee or the Parent Termination Fee, if, as and when required pursuant to Section 8.3; (b) no such termination shall relieve any party for liability for such party's willful and intentional breach of this Agreement or for Fraud; and (c) (i) the Confidentiality Agreement (in accordance with its terms), and (ii) the provisions of Section 6.4(b), this Section 8.2, Section 8.3 and Article IX, will survive the termination of this Agreement.

Section 8.3 Expenses and Termination Fees.

(a) In the event this Agreement is terminated by the Company or Parent pursuant to (i) Section 8.1(b)(iii) and the Company Termination Fee is not otherwise payable by the Company pursuant to this Section 8.3, then the Company shall pay Parent the Parent Expenses or (ii) Section 8.1(b)(iv) and the Parent Termination Fee is not otherwise payable by Parent pursuant to this Section 8.3, then Parent shall pay the Company the Company Expenses, in each case, within two (2) Business Days of such termination by wire transfer of immediately available funds to one or more accounts designated by the Company or Parent, as applicable.

(b) In the event that:

(i) (1) This Agreement is terminated (I) by the Company or Parent pursuant to Section 8.1(b)(i) if, at the time of such termination, Parent would have been entitled to terminate this Agreement pursuant to Section 8.1(d)(i) or Section 8.1(d)(ii), (II) by the Company or Parent pursuant to Section 8.1(b)(iii) or (III) by Parent pursuant to Section 8.1(d)(ii), (2) the Company or any other Person shall have publicly disclosed or announced a Company Alternative Proposal made on or after the date of this Agreement but prior to the Company Meeting, and such Company Alternative Proposal has not been publicly withdrawn at least five (5) days prior to the date of the Company Meeting (or prior to the termination of this Agreement if there has been no Company Meeting), and (3) within twelve (12) months of such termination, the Company shall have entered into a definitive agreement with respect to a Company Alternative Proposal (which Company Alternative Proposal is thereafter consummated), or a Company Alternative Proposal is consummated (in each case whether or not the Company Alternative Proposal was the same Company Alternative Proposal referred to in clause (2)); provided that, for purposes of this clause (3), the references to "20%" in the definition of "Company Alternative Proposal" shall be deemed to be references to "more than 50%"; or

(ii) Parent shall have terminated this Agreement pursuant to Section 8.1(d)(i);

then, the Company shall, (I) in the case of clause (i) above, upon the earlier of the execution of a definitive agreement with respect to a Company Alternative Proposal or the consummation of a Company Alternative Proposal, pay Parent (or one or more of its designees) the Company Termination Fee less any amount previously paid by Company pursuant to Section 8.3(a); and (II) in the case of clause (ii) above, within two (2) Business Days of such termination, pay Parent (or one or more of its designees) the Company Termination Fee, in each case by wire transfer of immediately available funds to one or more accounts designated by Parent; it being understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion. Following receipt by Parent (or one or more of its designees) of the Company Termination Fee in accordance with this Section 8.3(b), the Company shall have no further liability with respect to this Agreement or the transactions contemplated herein to Parent or its Subsidiaries or Affiliates or any other Person, other than in respect of willful and intentional breach of this Agreement or Fraud.

(c) In the event that:

(i) (1) this Agreement is terminated (I) by the Company or Parent pursuant to Section 8.1(b)(i) if, at the time of such termination, the Company would have been entitled to terminate this Agreement pursuant to Section 8.1(c)(i) or Section 8.1(c)(ii), (II) by the Company or Parent pursuant to Section 8.1(b)(iv) or (III) by the Company pursuant to Section 8.1(c)(ii), (2) Parent or any other Person shall have publicly disclosed or announced a Parent Alternative Proposal made on or after the date of this Agreement but prior to the Parent Meeting, and such Parent Alternative Proposal has not been publicly withdrawn at least five (5) days prior to the date of the Parent Meeting (or prior to the termination of this Agreement if there has been no Parent Meeting), and (3) within twelve (12) months of such termination, Parent shall have entered into a definitive agreement with respect to a Parent Alternative Proposal (which Parent Alternative Proposal is thereafter consummated), or a Parent Alternative Proposal is consummated (in each case whether or not the Parent Alternative Proposal was the same Parent Alternative Proposal referred to in clause (2)); provided that, for purposes of this clause (3), the references to "20%" in the definition of "Parent Alternative Proposal" shall be deemed to be references to "more than 50%"; or

(ii) The Company shall have terminated this Agreement pursuant to Section 8.1(c)(i);

then, Parent shall, (I) in the case of clause (i) above, upon the earlier of the execution of a definitive agreement with respect to a Parent Alternative Proposal or the consummation of a Parent Alternative Proposal, pay the Company (or one or more of its designees) the Parent Termination Fee less any amount previously paid by Parent pursuant to Section 8.3(a); and (II) in the case of clause (ii) above, within two (2) Business Days of such termination, pay the Company (or one or more of its designees) the Parent Termination Fee, in each case by wire transfer of immediately available funds to one or more accounts designated by the Company; it being understood that in no event shall Parent be required to pay the Parent Termination Fee on more than one occasion. Following receipt by the Company (or one or more of its designees) of the Parent Termination Fee in accordance with this Section 8.3(c), Parent shall have no further liability with respect to this Agreement or the transactions contemplated herein to the Company or its Subsidiaries or Affiliates or any other Person, other than in respect of willful and intentional breach of this Agreement or Fraud.

(d) If either party fails to timely pay an amount due pursuant to this Section 8.3, the defaulting party shall pay the non-defaulting party interest on such amount at the prime rate as published in *The Wall Street Journal* in effect on the date such payment was required to be made through the date such payment is actually received.

(e) The parties acknowledge that the agreements contained in this Section 8.3 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the parties would not enter into this Agreement. If, in order to obtain any amount due under this Section 8.3, a party commences a proceeding that results in judgment for such party for such amount, the defaulting party shall pay such party its reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such proceeding.

ARTICLE IX

MISCELLANEOUS

Section 9.1 No Survival of Representations and Warranties. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Merger. This Section 9.1 shall not limit any covenant or agreement contained in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement that by its terms contemplates performance in whole or in part after the Effective Time, which shall survive to the extent expressly provided for herein or therein.

Section 9.2 Expenses; Transfer Taxes. Except as set forth in Section 8.3, whether or not the Merger is consummated, all costs and expenses incurred in connection with the Merger, this Agreement and the transactions contemplated by this Agreement shall be paid by the party incurring or required to incur such expenses, except that (x) expenses incurred in connection with the printing, filing and mailing of the Joint Proxy Statement/Prospectus (including applicable SEC filing fees) shall be borne by Parent and (y) all fees paid in respect of any HSR Act or other filing under any other Antitrust Laws shall be borne equally by the Company and Parent. Each of Parent, the Company, Merger Sub and the stockholders of the Company shall pay any sales, use, ad valorem, property, transfer (including real property transfer) and similar Taxes imposed on such Person as a result of or in connection with the Merger and the other transactions contemplated by this Agreement.

Section 9.3 Counterparts; Effectiveness. This Agreement may be executed and delivered in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties to this Agreement and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Signatures transmitted by facsimile or other electronic transmission shall be accepted as originals for all purposes of this Agreement.

Section 9.4 Governing Law; Jurisdiction.

(a) This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) In addition, each of the parties to this Agreement irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party to this Agreement or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery, or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware, or, if both the Delaware Court of Chancery and the federal courts within the State of Delaware decline to accept jurisdiction over a particular matter, any other state court within the State of Delaware, and, in each case, any appellate court therefrom. Each of the parties to this Agreement hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties to this Agreement hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 9.4, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (I) the suit, action or proceeding in such court is brought in an inconvenient forum, (II) the venue of such suit, action or proceeding is improper or (III) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties to this Agreement agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 9.7.

Section 9.5 Specific Enforcement.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (i) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (ii) an injunction

restraining such breach or threatened breach. Each party acknowledges and agrees that (A) each party is entitled to specifically enforce the terms and provisions of this Agreement notwithstanding the availability of any monetary remedy, (B) the availability of any monetary remedy (1) is not intended to and does not adequately compensate for the harm that would result from a breach of this Agreement and (2) shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement, and (C) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, neither the Company nor Parent would have entered into this Agreement.

(b) Each party further agrees that (i) no such party will oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that the other party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity and (ii) 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 9.5, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

Section 9.6 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS Section 9.6.

Section 9.7 Notices. Any notice required to be given hereunder shall be in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day), by reliable overnight delivery service (with proof of delivery, with such notice deemed to be given upon receipt), hand delivery (with such notice deemed to be given upon receipt) or by electronic mail transmission (with such notice deemed to have been given at the time of confirmation of transmission, and with such notice to be followed reasonably promptly with a copy delivered by one of the foregoing methods), addressed as follows:

To the Company:

Bristow Group Inc.
3151 Briarpark Drive, Suite 7000
Houston, Texas 77042
Attention: Senior Vice President, General Counsel and Corporate Secretary
Email: Victoria.lazar@bristowgroup.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
Attention: Douglas E. Bacon, P.C.
Debbie Yee, P.C.

Email: doug.bacon@kirkland.com
debbie.yee@kirkland.com

To Parent or Merger Sub:

Era Group Inc.
945 Bunker Hill, Suite 650
Houston, Texas 77024
Attention: Christopher Bradshaw; Crystal Gordon
Email: cbradshaw@eragroupinc.com; cgordon@eragroupinc.com

with a copy (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: David Zeltner and Scott Golenbock
Telephone: (212) 530-5000
Email: dzeltner@milbank.com; sgolenbock@milbank.com

or to such other address as any party shall specify by written notice so given (subject to the proviso of the immediately following sentence), and such notice shall be deemed to have been delivered as of the date so telecommunicated, personally delivered or received. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 9.8 Assignment; Binding Effect. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties to this Agreement (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors and assigns. Any purported assignment not permitted by this Section 9.8 shall be null and void.

Section 9.9 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

Section 9.10 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the exhibits, annexes and schedules to this Agreement), the Voting Agreements (including the exhibits, annexes and schedules to the Voting Agreements), and the Confidentiality Agreement, which shall survive the execution and delivery of this Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. Except for the provisions of Article III with respect to holders of Company Common Stock (which, from and after the Effective Time, shall be for the benefit of holders of the Company Common Stock as of the Effective Time) and Section 6.13 (which shall be for the benefit of the Indemnified Parties from and after the Effective Time), this Agreement is not intended to and shall not confer upon any Person other than the parties to this Agreement any rights or remedies hereunder.

Section 9.11 Amendments; Waivers. At any time prior to the Effective Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and Merger Sub, or in the case of a waiver, by the party against whom the waiver is to be effective; provided that after receipt of the Company Stockholder Approval or Parent Stockholder Approval, if any such amendment or waiver shall by applicable Law or in accordance with the rules and regulations of the NYSE require further approval of the stockholders of the Company, the effectiveness of such amendment or waiver shall be subject to the approval of the stockholders of the Company. Notwithstanding the foregoing, no failure or delay by the Company or Parent in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

ERA GROUP INC.

By: /s/ Christopher S. Bradshaw
Name: Christopher S. Bradshaw
Title: President & Chief Executive Officer

RUBY REDUX MERGER SUB, INC.

By: /s/ Christopher S. Bradshaw
Name: Christopher S. Bradshaw
Title: President

BRISTOW GROUP INC.

By: /s/ L. Don Miller
Name: L. Don Miller
Title: President and Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

Exhibit 10.1

VOTING AGREEMENT

This VOTING AGREEMENT (this "**Agreement**") is entered into as of January 23, 2020, by and among Bristow Group Inc., a Delaware corporation (the "**Company**"), Era Group Inc., a Delaware corporation ("**Parent**"), and Solus Alternative Asset Management LP ("**Solus**") on its own behalf and on behalf of certain funds and accounts managed by Solus and/or subsidiaries or Affiliates thereof (collectively, the "**Stockholder**").

WHEREAS, as of the date hereof, the Stockholder is the sole record and beneficial owner of and has the sole power to vote (or to direct the voting of) the number of shares of common stock, par value $0.0001 per share (the "**Common Stock**"), and/or the number of shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**") of the Company, set forth opposite the Stockholder's name on Schedule I hereto (such Common Stock and Preferred Stock, together with any other shares of the Company ("**Shares**") the voting power of which is acquired by the Stockholder during the Voting Period (defined below), are collectively referred to herein as the "**Subject Shares**");

WHEREAS, the Company, Parent, and Ruby Redux Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("**Merger Sub**"), are concurrently entering into an Agreement and Plan of Merger, dated on or about the date hereof (as amended from time to time, the "**Merger Agreement**"), pursuant to which Merger Sub shall be merged with and into the Company, with the Company continuing as the surviving corporation thereafter (the "**Merger**");

WHEREAS, the adoption of the Merger Agreement and the transactions contemplated thereby requires the written consent or affirmative vote of at least (a) the holders of a majority of the outstanding shares of Company Common Stock (together with the outstanding Company Preferred Stock voting on an as converted basis, each as defined in the Merger Agreement) and (b) one (1) Major Holder (as defined in the Stockholders Agreement); and

WHEREAS, as an inducement to the Company's and Parent's willingness to enter into the Merger Agreement and consummate the transactions contemplated thereby, transactions from which the Stockholder believes it will derive substantial benefits through its ownership interest in the Company, the Stockholder is entering into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

ARTICLE II
VOTING AGREEMENT AND IRREVOCABLE PROXY

SECTION 2.1 Agreement to Vote.

(a) Solus hereby agrees that, within two (2) business days after the Registration Statement becomes effective, the Stockholder shall execute and deliver, or cause to be executed and delivered, to the Company, a written consent in the form of Exhibit A hereto (a "**Written Consent**"). The Written Consent shall be coupled with an interest and shall be irrevocable. As used herein, the term "**Expiration Time**" shall mean the earliest occurrence of (i) the Effective Time, (ii) the date and time of the valid termination of the Merger Agreement in accordance with its terms and (iii) any amendment, modification, change or waiver of any provision of the Merger Agreement made without the prior written consent of such Stockholder that (w) reduces the amount or changes the form of the Merger Consideration, (x) adversely affects the tax consequences to a Stockholder with respect to the consideration to be received in the Merger, (y) changes the governance rights set forth in Section 2.6 of the Merger Agreement or (z) extends the End Date beyond January 23, 2021, and the term "**Voting Period**" shall mean such period of time between the date hereof and the Expiration Time.

(b) Solus hereby agrees that, during the Voting Period, and at any duly called meeting of the stockholders of the Company (or any adjournment or postponement thereof), or in any other circumstances (including action by written consent of stockholders in lieu of a meeting) upon which a vote, adoption or other approval or consent with respect to the adoption of the Merger Agreement or the approval of the Merger and any of the transactions contemplated thereby is sought, the Stockholder shall (and Solus shall cause the Stockholder to), if a meeting is held, appear at the meeting, in person or by proxy,

and shall provide a written consent or vote (or cause to be voted), in person or by proxy, all the Subject Shares, in each case (i) in favor of (A) any proposal to adopt and approve or reapprove the Merger Agreement and the transactions contemplated thereby, including (1) adoption and approval of the Merger Agreement and the other transactions contemplated thereby, (2) acknowledgment that the approval given thereby is irrevocable and that the Stockholder is aware of the Stockholder's rights to demand appraisal for its shares pursuant to Section 262 of the DGCL and that the Stockholder has received and read a copy of Section 262 of the DGCL, (3) acknowledgment that by the Stockholder's approval of the Merger the Stockholder is not entitled to appraisal rights with respect to the Subject Shares in connection with the Merger and thereby waives any rights to receive payment of the fair value of the Stockholder's capital stock under the DGCL, (4) the Preferred Stock Conversion, and (5) termination of the Stockholders Agreement and (B) waiving any notice that may have been or may be required relating to the Merger or any of the other transactions contemplated by the Merger Agreement, and (ii) against (A) any Company Alternative Proposal, (B) any amendment of the Company's organizational documents, which amendment would in any manner impede, interfere with, delay, postpone, adversely affect or prevent the consummation of the Merger or the other transactions contemplated by the Merger Agreement and (C) any action, proposal, transaction or agreement that, to the knowledge of the Stockholder, is intended to or would reasonably be expected to result in a material breach of any covenant, representation or warranty or any other obligation or agreement of the Stockholder under this Agreement.

SECTION 2.2 Grant of Irrevocable Proxy. Solus hereby on behalf of the Stockholder appoints the Company and any designee of the Company, and each of them individually, as the Stockholder's proxy, with full power of substitution and resubstitution, to vote, including by executing written consents, during the Voting Period with respect to any and all of the Subject Shares on the matters and in the manner specified in Section 2.1; provided, however, that the Stockholder's grant of the proxy contemplated by this Section 2.2 shall be effective with respect to Section 2.1 if, and only if, the Stockholder does not deliver the Written Consent after being given a reasonable opportunity to do so, or attempts to vote or consent in a manner inconsistent with the provisions of Section 2.1(b). Solus shall, and shall cause the Stockholder to, take all further action or execute such other instruments as may be necessary to effectuate the intent of any such proxy. Solus on behalf of the Stockholder affirms that the irrevocable proxy given by it hereby with respect to the Merger Agreement and the transactions contemplated thereby is given to the Company by the Stockholder to secure the performance of the obligations of the Stockholder under this Agreement. It is agreed that the Company (and its officers on behalf of the Company) will use the irrevocable proxy that is granted by the Stockholder hereby only in accordance with applicable Laws and that, to the extent the Company (and its officers on behalf of the Company) uses such irrevocable proxy, it will only vote (or sign written consents in respect of) the Subject Shares subject to such irrevocable proxy with respect to the matters specified in, and in accordance with the provisions of, Section 2.1.

SECTION 2.3 Nature of Irrevocable Proxy. The proxy granted pursuant to Section 2.2 to the Company by the Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies or powers of attorney granted by the Stockholder and no subsequent proxy or power of attorney shall be given or written consent executed (and if given or executed, shall not be effective) by the Stockholder with respect thereto. The proxy that may be granted hereunder shall terminate upon the termination of this Agreement, but shall survive the death or incapacity of the Stockholder and any obligation of the Stockholder under this Agreement shall be binding upon the heirs, personal representatives and successors of the Stockholder.

ARTICLE III
COVENANTS

SECTION 3.1 Subject Shares.

(a) Solus agrees that (i) from the date hereof until the Expiration Time, it and the Stockholder shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, directly or indirectly, whether by merger, consolidation or otherwise, offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift or by operation of law) (collectively, a "**Transfer**"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to or permit, a Transfer of, any or all of the Subject Shares or any interest therein; and (ii) during the Voting Period, it and the Stockholder shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, (A) grant any proxies or powers of attorney with respect to any or all of the Subject Shares or agree to vote (or sign written consents in respect of) the Subject Shares on any matter or divest itself of any voting rights in the Subject Shares, or (B) take any action that would have the effect of preventing or disabling the Stockholder from performing its obligations under this Agreement. Notwithstanding the foregoing, the Stockholder may, at any time, Transfer the Subject Shares to (1) an Affiliate of Solus and/or the Stockholder, (2) any investment fund or other entity controlled or managed by the Solus and/or the Stockholder and/or subsidiaries or Affiliates thereof or (3) any other third parties; *provided*, that the applicable transferee shall have executed and delivered a voting agreement substantially identical to the Agreement prior to such Transfer.

Solus agrees that any Transfer of Subject Shares not permitted hereby shall be null and void and that any such prohibited Transfer shall be enjoined. If any voluntary or involuntary transfer of any Subject Shares covered hereby shall occur (including, but not limited to, a sale by the Stockholder's trustee in bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect.

(b) In the event of a stock dividend or distribution, or any change in the Subject Shares by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Shares" shall be deemed to refer to and include the Subject Shares as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged or which are received in such transaction. Solus further agrees that, in the event the Stockholder purchases or otherwise acquires beneficial or record ownership of or an interest in, or acquires the right to vote or share in the voting of, any additional Shares, in each case after the execution of this Agreement, the Stockholder shall deliver promptly to the Company and Parent written notice of such event, which notice shall state the number of additional Shares so acquired. Solus agrees that any such additional Shares shall be subject to the terms of this Agreement, including all covenants, agreements, obligations, representations and warranties set forth herein as if those additional shares were owned by the Stockholder on the date of this Agreement.

SECTION 3.2 Stockholder's Capacity. All agreements and understandings made herein shall be made solely in the Stockholder's capacity as a holder of the Subject Shares and not in any other capacity. Nothing in this Agreement shall restrict or affect any action or inaction of the Stockholder's designees serving on the Company Board, acting in such person's capacity as a director of the Company, including complying, subject to the provisions of the Merger Agreement, with his or her fiduciary obligations as a director of the Company.

SECTION 3.3 Other Offers. Solus agrees that it and the Stockholder (in the Stockholder's capacity as such), shall not, nor shall it and the Stockholder authorize or permit any of its Representatives to, take any of the following actions: (a) solicit, initiate, knowingly encourage or knowingly facilitate a Company Alternative Proposal, (b) furnish any non-public information regarding the Company to any Person in connection with or in response to a Company Alternative Proposal, (c) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Person with respect to, or otherwise knowingly cooperate in any way with any Person (or any representative thereof) with respect to, any Company Alternative Proposal, (d) approve, endorse or recommend or propose to approve, endorse or recommend, any Company Alternative Proposal or (e) enter into any letter of intent or similar document or any Contract contemplating, approving, endorsing or recommending or proposing to approve, endorse or recommend, any Company Alternative Proposal; *provided*, *however*, that none of the foregoing restrictions shall apply to the Stockholder's and its Representatives' interactions with Parent, Merger Sub, the Company and their respective subsidiaries and representatives. Without limiting the foregoing, it is understood that any violation of the foregoing restrictions by any Representatives of Solus or the Stockholder shall be deemed to be a breach of this Section 3.3 by Solus or the Stockholder and Solus and the Stockholder shall, and shall use reasonable best efforts to cause its Representatives to, immediately cease any and all existing discussions or negotiations with any Persons conducted heretofore with respect to any Company Alternative Proposal.

SECTION 3.4 Communications. During the Voting Period, Solus and the Stockholder shall not, and shall use its reasonable best efforts to cause its Representatives, if any, not to, directly or indirectly, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, without the prior written consent of Parent and the Company. Solus hereby (a) consents to and authorizes the publication and disclosure by Parent, Merger Sub or the Company (including in any publicly filed documents relating to the Merger or any transaction contemplated by the Merger Agreement) of: (i) Solus and the Stockholder's identity; (ii) the Stockholder's beneficial ownership of the Subject Shares; (iii) this Agreement; and (iv) the nature of Solus and the Stockholder's commitments, arrangements and understandings under this Agreement, and any other information that Parent, Merger Sub or the Company determines to be necessary in any SEC disclosure document in connection with the Merger or any transactions contemplated by the Merger Agreement and (b) agrees as promptly as practicable to notify Parent, Merger Sub and the Company of any required corrections with respect to any written information supplied by the Stockholder specifically for use in any such disclosure document.

SECTION 3.5 Voting Trusts. None of Solus or any of the Stockholders will, or will permit any entity under its control to, deposit any of the Subject Shares in a voting trust or subject any of the Subject Shares to any arrangement with respect to the voting of such Subject Shares other than as provided herein.

SECTION 3.6 Waiver of Appraisal Rights. Solus shall cause the Stockholder to irrevocably and unconditionally waives, and agrees not to assert, exercise or perfect (or attempt to exercise, assert or perfect) any rights of appraisal or rights to dissent from the Merger or quasi-appraisal rights that it may at any time have under applicable Laws, including Section 262 of the DGCL. Solus and the Stockholder agree not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Merger Sub, the Company or any of their respective successors, directors or officers, (a) challenging the validity, binding nature or enforceability of, or seeking to enjoin the operation of, this Agreement or the Merger Agreement, or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation, entry into or consummation of the Merger Agreement (it being understood and agreed that nothing in this Section 3.6 shall restrict or prohibit Solus from asserting counterclaims or defenses in any proceeding brought or claims asserted against it relating to this Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, or from enforcing its rights under this Agreement). The Stockholder shall take, or cause to be taken, all actions, and cooperate with other parties, to effect the Drag Transaction (as defined in the Stockholders Agreement) and waiver of appraisal rights set forth in Section 4.7 of the Stockholders Agreement, including sending the Drag-Along Notice no later than 20 Business Days prior to the Closing.

SECTION 3.7 Registration Rights Agreement. Parent and Solus will negotiate and finalize in good faith, and at Closing execute and deliver, a registration rights agreement that will be entered into with the Stockholder on terms that are consistent with those set forth on Exhibit B (the "**Term Sheet**").

SECTION 3.8 Stockholder Action. Solus represents and warrants that it has not formed, joined or in any way participated in or entered into, and has no intent to form, join, or in any way participate in or enter into, any agreement, arrangement or understanding with a "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") for the purpose of acquiring, holding, voting or disposing of any shares of Parent Common Stock.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER

Solus hereby represents and warrants to the Company as follows:

SECTION 4.1 Due Authorization, etc. The Stockholder is a corporation, limited partnership, limited liability company or state agency, duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted. Solus has all necessary power and authority to execute and deliver this Agreement, perform the Stockholder's obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of Solus and the Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by Solus and the Stockholder have been duly authorized by all necessary action on the part of Solus and the Stockholder and no other proceedings on the part of Solus or the Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Solus and (assuming the due authorization, execution and delivery by Parent and the Company) constitutes a valid and binding obligation of Solus and the Stockholder, enforceable against Solus and the Stockholder in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and by general equitable principles.

SECTION 4.2 Ownership of Shares. Schedule I hereto sets forth opposite the Stockholder's name the Shares over which the Stockholder has sole record and beneficial ownership as of the date hereof. As of the date hereof, the Stockholder is the lawful owner of the Shares denoted as being owned by the Stockholder on Schedule I hereto, has the sole power to vote or cause to be voted such Shares and has the sole power to dispose of or cause to be disposed such Shares (other than, if the Stockholder is a partnership or a limited liability company, the rights and interest of Persons that own partnership interests or units in the Stockholder under the partnership agreement or operating agreement governing the Stockholder and applicable partnership or limited liability company law). The Stockholder has, and will at all times up until the Expiration Time have, good and valid title to the Shares denoted as being owned by the Stockholder as set forth on Schedule I hereto, free and clear of any and all pledges, mortgages, liens, charges, proxies, voting agreements, encumbrances, adverse claims, options, security interests and demands of any nature or kind whatsoever, other than (a) those created by the Stockholders Agreement or this Agreement, or (b) those existing under applicable securities laws. Without limiting the generality of the foregoing, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Shares, and no Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of the Shares except as provided under the Stockholders Agreement or hereunder.

SECTION 4.3 No Conflicts. (a) No filing with any Governmental Entity, and no authorization, consent or approval of any other Person is necessary for the execution of this Agreement by Solus and (b) none of the execution and delivery of this Agreement by Solus, the performance of Solus and the Stockholder's obligations hereunder, the consummation by Solus or the Stockholder of the transactions contemplated hereby or compliance by Solus and the Stockholder with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of Solus or the Stockholder, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which Solus or the Stockholder is a party or by which Solus or the Stockholder or any of the Subject Shares or any of its other assets may be bound or (iii) violate any applicable order, writ, injunction, decree, judgment, statute, rule or regulation, except for any of the foregoing as would not reasonably be expected to impair the Stockholder's ability to perform its obligations under this Agreement.

SECTION 4.4 Finder's Fees. No investment banker, broker, finder or other intermediary is entitled, whether directly or indirectly, to a fee, commission or other benefit from Parent, Merger Sub or the Company in respect of this Agreement based upon any Contract made by or on behalf of Solus or the Stockholder, solely in the Stockholder's capacity as a stockholder of the Company.

SECTION 4.5 Reliance. Solus has had the opportunity to review the Merger Agreement and this Agreement with counsel of the Stockholder's own choosing. Solus understands and acknowledges that the Company is entering into the Merger Agreement in reliance upon Solus' execution, delivery and performance of this Agreement.

SECTION 4.6 No Litigation. As of the date of this Agreement, there is no Action pending or, to the knowledge of the Solus, threatened against Solus or the Stockholder that would reasonably be expected to impair the ability of Solus or the Stockholder to perform its obligations hereunder or consummate the transactions contemplated hereby.

ARTICLE V
TERMINATION

SECTION 5.1 Termination. This Agreement shall automatically terminate, and none of Parent, the Company or Solus shall have any rights or obligations hereunder and this Agreement shall become null and void and have no effect upon the Expiration Time. The parties acknowledge that upon termination of this Agreement as permitted under and in accordance with the terms of this Agreement, Solus and the Stockholder shall not have any right to recover any claim with respect to any losses suffered by Solus or the Stockholder in connection with such termination. Notwithstanding anything to the contrary herein, (i) nothing set forth in this Section 5.1 shall relieve Solus from liability for any breach of this Agreement prior to termination hereof, and (ii) the provisions of this Article V and of Article VI shall survive the termination of this Agreement.

ARTICLE VI
MISCELLANEOUS

SECTION 6.1 Further Actions. Subject to the terms and conditions set forth in this Agreement, Solus agrees to take any all actions and to do all things reasonably necessary to effectuate this Agreement.

SECTION 6.2 Expenses. Except as otherwise specifically provided herein, each party shall bear its own fees and expenses in connection with this Agreement and the transactions contemplated hereby.

SECTION 6.3 Amendments, Waivers, etc. At any time prior to the Expiration Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and the Solus, or in the case of a waiver, by the party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right hereunder.

SECTION 6.4 Notices. Any notice required to be given hereunder shall be in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day), by reliable overnight delivery service (with proof of delivery, with such notice deemed to be given upon receipt), hand delivery

(with such notice deemed to be given upon receipt) or by electronic mail transmission (with such notice deemed to have been given at the time of confirmation of transmission, and with such notice to be followed reasonably promptly with a copy delivered by one of the foregoing methods), addressed as follows:

If to the Company, to:

Bristow Group Inc.
3151 Briarpark Drive, Suite 7000
Houston, Texas 77042
Attention: Senior Vice President, General
Counsel and Corporate Secretary
Email: victoria.lazar@bristowgroup.com

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
Attention: Douglas E. Bacon, P.C.; Debbie Yee, P.C.
Email: doug.bacon@kirkland.com; debbie.yee@kirkland.com

If to Parent, to:

Era Group Inc.
945 Bunker Hill, Suite 650
Houston, Texas 77024
Attention: Christopher Bradshaw
Email: cbradshaw@eragroupinc.com

with a copy to (which shall not constitute notice):

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: David Zeltner; Scott Golenbock
Email: dzeltner@milbank.com; sgolenbock@milbank.com

If to Solus, to the address or electronic mail address set forth on the signature pages hereto;

with a copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Ravi Purushotham
Email: rpurushotham@stblaw.com

Or to such other Person or address as any party shall specify by written notice so given (subject to the proviso of the immediately following sentence), and such notice shall be deemed to have been delivered as of the date so telecommunicated, personally delivered or received. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

SECTION 6.5 Interpretation; Construction. Headings of the articles and sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. When a reference is made in this Agreement to an article or section, such reference shall be to an article or section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” All references to “dollars” or “$” in this Agreement are to United States dollars. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to

time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

SECTION 6.6 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

SECTION 6.7 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the exhibits, annexes and schedules to this Agreement), the Merger Agreement, the Confidentiality Agreement and that certain Amended and Restated Confidentiality Agreement, dated as of December 11, 2019, by and between Parent and Solus, each of which shall survive the execution and delivery of this Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement is not intended to and shall not confer upon any Person other than the parties to this Agreement any rights or remedies hereunder.

SECTION 6.8 Governing Law.

(a) This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) In addition, each of the parties to this Agreement irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any other party to this Agreement or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery, or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware, or, if both the Delaware Court of Chancery and the federal courts within the State of Delaware decline to accept jurisdiction over a particular matter, any other state court within the State of Delaware, and, in each case, any appellate court therefrom. Each of the parties to this Agreement hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties to this Agreement hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 6.8, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (I) the suit, action or proceeding in such court is brought in an inconvenient forum, (II) the venue of such suit, action or proceeding is improper or (III) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties to this Agreement agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 6.4.

SECTION 6.9 Specific Performance.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (1) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (2) an injunction restraining such breach or threatened breach. Each party acknowledges

and agrees that (A) each party is entitled to specifically enforce the terms and provisions of this Agreement notwithstanding the availability of any monetary remedy, (B) the availability of any monetary remedy (1) is not intended to and does not adequately compensate for the harm that would result from a breach of this Agreement and (2) shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement, and (C) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, neither the Company nor Parent would have entered into this Agreement.

(b) Each party further agrees that (i) no such party will oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that the other party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity and (ii) 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 6.9, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

SECTION 6.10 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 6.10.

SECTION 6.11 Assignment; Binding Effect. Subject to Section 3.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties to this Agreement (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors and assigns. Any purported assignment not permitted by this Section 6.11 shall be null and void.

SECTION 6.12 Counterparts; Effectiveness. This Agreement may be executed and delivered in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties to this Agreement and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Signatures transmitted by facsimile or other electronic transmission shall be accepted as originals for all purposes of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company, Parent and the Stockholder have caused this Agreement to be duly executed as of the day and year first above written.

BRISTOW GROUP INC.

By: /s/ L. Don Miller
Name: L. Don Miller
Title: President and Chief Executive Officer

ERA GROUP INC.

By: /s/ Christopher S. Bradshaw
Name: Christopher S. Bradshaw
Title: President and Chief Executive Officer

SOLUS ALTERNATIVE ASSET MANAGEMENT LP

By: /s/ Christopher Pucillo
Name: Christopher Pucillo
Title: Chief Executive Officer and Chief Information Officer

Address:
410 Park Avenue
New York, NY 10022
Electronic Mail Address: compliance@soluslp.com

VOTING AGREEMENT

This VOTING AGREEMENT (this "**Agreement**") is entered into as of January 23, 2020, by and among Bristow Group Inc., a Delaware corporation (the "**Company**"), Era Group Inc., a Delaware corporation ("**Parent**"), and South Dakota Retirement System ("**SDIC**") on its own behalf and on behalf of certain funds and accounts managed by SDIC and/or subsidiaries or Affiliates thereof (collectively, the "**Stockholder**").

WHEREAS, as of the date hereof, the Stockholder is the sole record and beneficial owner of and has the sole power to vote (or to direct the voting of) the number of shares of common stock, par value $0.0001 per share (the "**Common Stock**"), and/or the number of shares of preferred stock, par value $0.0001 per share (the "**Preferred Stock**") of the Company, set forth opposite the Stockholder's name on Schedule I hereto (such Common Stock and Preferred Stock, together with any other shares of the Company ("**Shares**") the voting power of which is acquired by the Stockholder during the Voting Period (defined below), are collectively referred to herein as the "**Subject Shares**");

WHEREAS, the Company, Parent, and Ruby Redux Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent ("**Merger Sub**"), are concurrently entering into an Agreement and Plan of Merger, dated on or about the date hereof (as amended from time to time, the "**Merger Agreement**"), pursuant to which Merger Sub shall be merged with and into the Company, with the Company continuing as the surviving corporation thereafter (the "**Merger**");

WHEREAS, the adoption of the Merger Agreement and the transactions contemplated thereby requires the written consent or affirmative vote of at least (a) the holders of a majority of the outstanding shares of Company Common Stock (together with the outstanding Company Preferred Stock voting on an as converted basis, each as defined in the Merger Agreement) and (b) one (1) Major Holder (as defined in the Stockholders Agreement); and

WHEREAS, as an inducement to the Company's and Parent's willingness to enter into the Merger Agreement and consummate the transactions contemplated thereby, transactions from which the Stockholder believes it will derive substantial benefits through its ownership interest in the Company, the Stockholder is entering into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Merger Agreement.

ARTICLE II
VOTING AGREEMENT AND IRREVOCABLE PROXY

SECTION 2.1 Agreement to Vote.

(a) SDIC hereby agrees that, within two (2) business days after the Registration Statement becomes effective, the Stockholder shall execute and deliver, or cause to be executed and delivered, to the Company, a written consent in the form of Exhibit A hereto (a "**Written Consent**"). The Written Consent shall be coupled with an interest and shall be irrevocable. As used herein, the term "**Expiration Time**" shall mean the earliest occurrence of (i) the Effective Time, (ii) the date and time of the valid termination of the Merger Agreement in accordance with its terms and (iii) any amendment, modification, change or waiver of any provision of the Merger Agreement made without the prior written consent of such Stockholder that (w) reduces the amount or changes the form of the Merger Consideration, (x) adversely affects the tax consequences to a Stockholder with respect to the consideration to be received in the Merger, (y) changes the governance rights set forth in Section 2.6 of the Merger Agreement or (z) extends the End Date beyond January 23, 2021, and the term "**Voting Period**" shall mean such period of time between the date hereof and the Expiration Time.

(b) SDIC hereby agrees that, during the Voting Period, and at any duly called meeting of the stockholders of the Company (or any adjournment or postponement thereof), or in any other circumstances (including action by written consent of stockholders in lieu of a meeting) upon which a vote, adoption or other approval or consent with respect to the adoption of the Merger Agreement or the approval of the Merger and any of the transactions contemplated thereby is sought, the Stockholder shall (and SDIC shall cause the Stockholder to), if a meeting is held, appear at the meeting, in person or by proxy,

and shall provide a written consent or vote (or cause to be voted), in person or by proxy, all the Subject Shares, in each case (i) in favor of (A) any proposal to adopt and approve or reapprove the Merger Agreement and the transactions contemplated thereby, including (1) adoption and approval of the Merger Agreement and the other transactions contemplated thereby, (2) acknowledgment that the approval given thereby is irrevocable and that the Stockholder is aware of the Stockholder's rights to demand appraisal for its shares pursuant to Section 262 of the DGCL and that the Stockholder has received and read a copy of Section 262 of the DGCL, (3) acknowledgment that by the Stockholder's approval of the Merger the Stockholder is not entitled to appraisal rights with respect to the Subject Shares in connection with the Merger and thereby waives any rights to receive payment of the fair value of the Stockholder's capital stock under the DGCL, (4) the Preferred Stock Conversion, and (5) termination of the Stockholders Agreement and (B) waiving any notice that may have been or may be required relating to the Merger or any of the other transactions contemplated by the Merger Agreement, and (ii) against (A) any Company Alternative Proposal, (B) any amendment of the Company's organizational documents, which amendment would in any manner impede, interfere with, delay, postpone, adversely affect or prevent the consummation of the Merger or the other transactions contemplated by the Merger Agreement and (C) any action, proposal, transaction or agreement that, to the knowledge of the Stockholder, is intended to or would reasonably be expected to result in a material breach of any covenant, representation or warranty or any other obligation or agreement of the Stockholder under this Agreement.

SECTION 2.2 Grant of Irrevocable Proxy. SDIC hereby on behalf of the Stockholder appoints the Company and any designee of the Company, and each of them individually, as the Stockholder's proxy, with full power of substitution and resubstitution, to vote, including by executing written consents, during the Voting Period with respect to any and all of the Subject Shares on the matters and in the manner specified in Section 2.1; provided, however, that the Stockholder's grant of the proxy contemplated by this Section 2.2 shall be effective with respect to Section 2.1 if, and only if, the Stockholder does not deliver the Written Consent after being given a reasonable opportunity to do so, or attempts to vote or consent in a manner inconsistent with the provisions of Section 2.1(b). SDIC shall, and shall cause the Stockholder to, take all further action or execute such other instruments as may be necessary to effectuate the intent of any such proxy. SDIC on behalf of the Stockholder affirms that the irrevocable proxy given by it hereby with respect to the Merger Agreement and the transactions contemplated thereby is given to the Company by the Stockholder to secure the performance of the obligations of the Stockholder under this Agreement. It is agreed that the Company (and its officers on behalf of the Company) will use the irrevocable proxy that is granted by the Stockholder hereby only in accordance with applicable Laws and that, to the extent the Company (and its officers on behalf of the Company) uses such irrevocable proxy, it will only vote (or sign written consents in respect of) the Subject Shares subject to such irrevocable proxy with respect to the matters specified in, and in accordance with the provisions of, Section 2.1.

SECTION 2.3 Nature of Irrevocable Proxy. The proxy granted pursuant to Section 2.2 to the Company by the Stockholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies or powers of attorney granted by the Stockholder and no subsequent proxy or power of attorney shall be given or written consent executed (and if given or executed, shall not be effective) by the Stockholder with respect thereto. The proxy that may be granted hereunder shall terminate upon the termination of this Agreement, but shall survive the death or incapacity of the Stockholder and any obligation of the Stockholder under this Agreement shall be binding upon the heirs, personal representatives and successors of the Stockholder.

ARTICLE III
COVENANTS

SECTION 3.1 Subject Shares.

(a) SDIC agrees that (i) from the date hereof until the Expiration Time, it and the Stockholder shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, directly or indirectly, whether by merger, consolidation or otherwise, offer for sale, sell (including short sales), transfer, tender, pledge, encumber, assign or otherwise dispose of (including by gift or by operation of law) (collectively, a "**Transfer**"), or enter into any contract, option, derivative, hedging or other agreement or arrangement or understanding (including any profit-sharing arrangement) with respect to, or consent to or permit, a Transfer of, any or all of the Subject Shares or any interest therein; and (ii) during the Voting Period, it and the Stockholder shall not, and shall not commit or agree to, without the prior written consent of Parent and the Company, (A) grant any proxies or powers of attorney with respect to any or all of the Subject Shares or agree to vote (or sign written consents in respect of) the Subject Shares on any matter or divest itself of any voting rights in the Subject Shares, or (B) take any action that would have the effect of preventing or disabling the Stockholder from performing its obligations under this Agreement. Notwithstanding the foregoing, the Stockholder may, at any time, Transfer the Subject Shares to (1) an Affiliate of SDIC and/or the Stockholder, (2) any investment fund or other entity controlled or managed by the SDIC and/or the Stockholder and/or subsidiaries or Affiliates thereof or (3) any other third parties; *provided*, that the applicable transferee shall have executed and delivered a voting agreement substantially identical to the Agreement prior to such Transfer.

SDIC agrees that any Transfer of Subject Shares not permitted hereby shall be null and void and that any such prohibited Transfer shall be enjoined. If any voluntary or involuntary transfer of any Subject Shares covered hereby shall occur (including, but not limited to, a sale by the Stockholder's trustee in bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares subject to all of the restrictions, liabilities and rights under this Agreement, which shall continue in full force and effect.

(b) In the event of a stock dividend or distribution, or any change in the Subject Shares by reason of any stock dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or the like, the term "Subject Shares" shall be deemed to refer to and include the Subject Shares as well as all such stock dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged or which are received in such transaction. SDIC further agrees that, in the event the Stockholder purchases or otherwise acquires beneficial or record ownership of or an interest in, or acquires the right to vote or share in the voting of, any additional Shares, in each case after the execution of this Agreement, the Stockholder shall deliver promptly to the Company and Parent written notice of such event, which notice shall state the number of additional Shares so acquired. SDIC agrees that any such additional Shares shall be subject to the terms of this Agreement, including all covenants, agreements, obligations, representations and warranties set forth herein as if those additional shares were owned by the Stockholder on the date of this Agreement.

SECTION 3.2 Stockholder's Capacity. All agreements and understandings made herein shall be made solely in the Stockholder's capacity as a holder of the Subject Shares and not in any other capacity. Nothing in this Agreement shall restrict or affect any action or inaction of the Stockholder's designees serving on the Company Board, acting in such person's capacity as a director of the Company, including complying, subject to the provisions of the Merger Agreement, with his or her fiduciary obligations as a director of the Company.

SECTION 3.3 Other Offers. SDIC agrees that it and the Stockholder (in the Stockholder's capacity as such), shall not, nor shall it and the Stockholder authorize or permit any of its Representatives to, take any of the following actions: (a) solicit, initiate, knowingly encourage or knowingly facilitate a Company Alternative Proposal, (b) furnish any non-public information regarding the Company to any Person in connection with or in response to a Company Alternative Proposal, (c) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Person with respect to, or otherwise knowingly cooperate in any way with any Person (or any representative thereof) with respect to, any Company Alternative Proposal, (d) approve, endorse or recommend or propose to approve, endorse or recommend, any Company Alternative Proposal or (e) enter into any letter of intent or similar document or any Contract contemplating, approving, endorsing or recommending or proposing to approve, endorse or recommend, any Company Alternative Proposal; *provided*, *however*, that none of the foregoing restrictions shall apply to the Stockholder's and its Representatives' interactions with Parent, Merger Sub, the Company and their respective subsidiaries and representatives. Without limiting the foregoing, it is understood that any violation of the foregoing restrictions by any Representatives of SDIC or the Stockholder shall be deemed to be a breach of this Section 3.3 by SDIC or the Stockholder and SDIC and the Stockholder shall, and shall use reasonable best efforts to cause its Representatives to, immediately cease any and all existing discussions or negotiations with any Persons conducted heretofore with respect to any Company Alternative Proposal.

SECTION 3.4 Communications. During the Voting Period, SDIC and the Stockholder shall not, and shall use its reasonable best efforts to cause its Representatives, if any, not to, directly or indirectly, make any press release, public announcement or other public communication that criticizes or disparages this Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, without the prior written consent of Parent and the Company. SDIC hereby (a) consents to and authorizes the publication and disclosure by Parent, Merger Sub or the Company (including in any publicly filed documents relating to the Merger or any transaction contemplated by the Merger Agreement) of: (i) SDIC and the Stockholder's identity; (ii) the Stockholder's beneficial ownership of the Subject Shares; (iii) this Agreement; and (iv) the nature of SDIC and the Stockholder's commitments, arrangements and understandings under this Agreement, and any other information that Parent, Merger Sub or the Company determines to be necessary in any SEC disclosure document in connection with the Merger or any transactions contemplated by the Merger Agreement and (b) agrees as promptly as practicable to notify Parent, Merger Sub and the Company of any required corrections with respect to any written information supplied by the Stockholder specifically for use in any such disclosure document.

SECTION 3.5 Voting Trusts. None of SDIC or any of the Stockholders will, or will permit any entity under its control to, deposit any of the Subject Shares in a voting trust or subject any of the Subject Shares to any arrangement with respect to the voting of such Subject Shares other than as provided herein.

SECTION 3.6 Waiver of Appraisal Rights. SDIC shall cause the Stockholder to irrevocably and unconditionally waives, and agrees not to assert, exercise or perfect (or attempt to exercise, assert or perfect) any rights of appraisal or rights to dissent from the Merger or quasi-appraisal rights that it may at any time have under applicable Laws, including Section 262 of the DGCL. SDIC and the Stockholder agree not to commence, join in, facilitate, assist or encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against Parent, Merger Sub, the Company or any of their respective successors, directors or officers, (a) challenging the validity, binding nature or enforceability of, or seeking to enjoin the operation of, this Agreement or the Merger Agreement, or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation, entry into or consummation of the Merger Agreement (it being understood and agreed that nothing in this Section 3.6 shall restrict or prohibit SDIC from asserting counterclaims or defenses in any proceeding brought or claims asserted against it relating to this Agreement or the Merger Agreement or any of the transactions contemplated hereby or thereby, or from enforcing its rights under this Agreement). The Stockholder shall take, or cause to be taken, all actions, and cooperate with other parties, to effect the Drag Transaction (as defined in the Stockholders Agreement) and waiver of appraisal rights set forth in Section 4.7 of the Stockholders Agreement, including sending the Drag-Along Notice no later than 20 Business Days prior to the Closing.

SECTION 3.7 Registration Rights Agreement. Parent and SDIC will negotiate and finalize in good faith, and at Closing execute and deliver, a registration rights agreement that will be entered into with the Stockholder on terms that are consistent with those set forth on Exhibit B (the "**Term Sheet**").

SECTION 3.8 Stockholder Action. SDIC represents and warrants that it has not formed, joined or in any way participated in or entered into, and has no intent to form, join, or in any way participate in or enter into, any agreement, arrangement or understanding with a "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") for the purpose of acquiring, holding, voting or disposing of any shares of Parent Common Stock.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER

SDIC hereby represents and warrants to the Company as follows:

SECTION 4.1 Due Authorization, etc. The Stockholder is a corporation, limited partnership, limited liability company or state agency, duly organized, validly existing and in good standing under the laws of the jurisdiction in which it is incorporated, organized or constituted. SDIC has all necessary power and authority to execute and deliver this Agreement, perform the Stockholder's obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement, the performance of SDIC and the Stockholder's obligations hereunder and the consummation of the transactions contemplated hereby by SDIC and the Stockholder have been duly authorized by all necessary action on the part of SDIC and the Stockholder and no other proceedings on the part of SDIC or the Stockholder are necessary to authorize this Agreement, or to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by SDIC and (assuming the due authorization, execution and delivery by Parent and the Company) constitutes a valid and binding obligation of SDIC and the Stockholder, enforceable against SDIC and the Stockholder in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and by general equitable principles.

SECTION 4.2 Ownership of Shares. Schedule I hereto sets forth opposite the Stockholder's name the Shares over which the Stockholder has sole record and beneficial ownership as of the date hereof. As of the date hereof, the Stockholder is the lawful owner of the Shares denoted as being owned by the Stockholder on Schedule I hereto, has the sole power to vote or cause to be voted such Shares and has the sole power to dispose of or cause to be disposed such Shares (other than, if the Stockholder is a partnership or a limited liability company, the rights and interest of Persons that own partnership interests or units in the Stockholder under the partnership agreement or operating agreement governing the Stockholder and applicable partnership or limited liability company law). The Stockholder has, and will at all times up until the Expiration Time have, good and valid title to the Shares denoted as being owned by the Stockholder as set forth on Schedule I hereto, free and clear of any and all pledges, mortgages, liens, charges, proxies, voting agreements, encumbrances, adverse claims, options, security interests and demands of any nature or kind whatsoever, other than (a) those created by the Stockholders Agreement or this Agreement, or (b) those existing under applicable securities laws. Without limiting the generality of the foregoing, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Shares, and no Shares are subject to any proxy, voting trust or other agreement or arrangement with respect to the voting of the Shares except as provided under the Stockholders Agreement or hereunder.

SECTION 4.3 No Conflicts. (a) No filing with any Governmental Entity, and no authorization, consent or approval of any other Person is necessary for the execution of this Agreement by SDIC and (b) none of the execution and delivery of this Agreement by SDIC, the performance of SDIC and the Stockholder's obligations hereunder, the consummation by SDIC or the Stockholder of the transactions contemplated hereby or compliance by SDIC and the Stockholder with any of the provisions hereof shall (i) conflict with or result in any breach of the organizational documents of SDIC or the Stockholder, (ii) result in, or give rise to, a violation or breach of or a default under any of the terms of any material contract, understanding, agreement or other instrument or obligation to which SDIC or the Stockholder is a party or by which SDIC or the Stockholder or any of the Subject Shares or any of its other assets may be bound or (iii) violate any applicable order, writ, injunction, decree, judgment, statute, rule or regulation, except for any of the foregoing as would not reasonably be expected to impair the Stockholder's ability to perform its obligations under this Agreement.

SECTION 4.4 Finder's Fees. No investment banker, broker, finder or other intermediary is entitled, whether directly or indirectly, to a fee, commission or other benefit from Parent, Merger Sub or the Company in respect of this Agreement based upon any Contract made by or on behalf of SDIC or the Stockholder, solely in the Stockholder's capacity as a stockholder of the Company.

SECTION 4.5 Reliance. SDIC has had the opportunity to review the Merger Agreement and this Agreement with counsel of the Stockholder's own choosing. SDIC understands and acknowledges that the Company is entering into the Merger Agreement in reliance upon SDIC' execution, delivery and performance of this Agreement.

SECTION 4.6 No Litigation. As of the date of this Agreement, there is no Action pending or, to the knowledge of the SDIC, threatened against SDIC or the Stockholder that would reasonably be expected to impair the ability of SDIC or the Stockholder to perform its obligations hereunder or consummate the transactions contemplated hereby.

ARTICLE V
TERMINATION

SECTION 5.1 Termination. This Agreement shall automatically terminate, and none of Parent, the Company or SDIC shall have any rights or obligations hereunder and this Agreement shall become null and void and have no effect upon the Expiration Time. The parties acknowledge that upon termination of this Agreement as permitted under and in accordance with the terms of this Agreement, SDIC and the Stockholder shall not have any right to recover any claim with respect to any losses suffered by SDIC or the Stockholder in connection with such termination. Notwithstanding anything to the contrary herein, (i) nothing set forth in this Section 5.1 shall relieve SDIC from liability for any breach of this Agreement prior to termination hereof, and (ii) the provisions of this Article V and of Article VI shall survive the termination of this Agreement.

ARTICLE VI
MISCELLANEOUS

SECTION 6.1 Further Actions. Subject to the terms and conditions set forth in this Agreement, SDIC agrees to take any all actions and to do all things reasonably necessary to effectuate this Agreement.

SECTION 6.2 Expenses. Except as otherwise specifically provided herein, each party shall bear its own fees and expenses in connection with this Agreement and the transactions contemplated hereby.

SECTION 6.3 Amendments, Waivers, etc. At any time prior to the Expiration Time, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and the SDIC, or in the case of a waiver, by the party against whom the waiver is to be effective. Notwithstanding the foregoing, no failure or delay by any party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any right hereunder.

SECTION 6.4 Notices. Any notice required to be given hereunder shall be in writing, and sent by facsimile transmission (provided that any notice received by facsimile transmission or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day), by reliable overnight delivery service (with proof of delivery,

with such notice deemed to be given upon receipt), hand delivery (with such notice deemed to be given upon receipt) or by electronic mail transmission (with such notice deemed to have been given at the time of confirmation of transmission, and with such notice to be followed reasonably promptly with a copy delivered by one of the foregoing methods), addressed as follows:

If to the Company, to:

Bristow Group Inc.
3151 Briarpark Drive, Suite 7000
Houston, Texas 77042
Attention: Senior Vice President, General
Counsel and Corporate Secretary
Email: victoria.lazar@bristowgroup.com

with a copy to (which shall not constitute notice):

Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
Attention: Douglas E. Bacon, P.C.; Debbie Yee, P.C.
Email: doug.bacon@kirkland.com; debbie.yee@kirkland.com

If to Parent, to:

Era Group Inc.
945 Bunker Hill, Suite 650
Houston, Texas 77024
Attention: Christopher Bradshaw
Email: cbradshaw@eragroupinc.com

with a copy to (which shall not constitute notice):

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: David Zeltner; Scott Golenbock
Email: dzeltner@milbank.com; sgolenbock@milbank.com

If to SDIC, to the address or electronic mail address set forth on the signature pages hereto;

Or to such other Person or address as any party shall specify by written notice so given (subject to the proviso of the immediately following sentence), and such notice shall be deemed to have been delivered as of the date so telecommunicated, personally delivered or received. Any party to this Agreement may notify any other party of any changes to the address or any of the other details specified in this paragraph; provided that such notification shall only be effective on the date specified in such notice or two (2) Business Days after the notice is given, whichever is later. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

SECTION 6.5 Interpretation; Construction. Headings of the articles and sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever. When a reference is made in this Agreement to an article or section, such reference shall be to an article or section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.” All references to “dollars” or “$” in this Agreement are to United States dollars. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all of the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

SECTION 6.6 Severability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the sole extent of such invalidity or unenforceability without rendering invalid or unenforceable the remainder of such term or provision or the remaining terms and provisions of this Agreement in any jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable.

SECTION 6.7 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the exhibits, annexes and schedules to this Agreement), the Merger Agreement, the Confidentiality Agreement and that certain Amended and Restated Confidentiality Agreement, dated as of December 11, 2019, by and between Parent and SDIC, each of which shall survive the execution and delivery of this Agreement, constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and thereof. This Agreement is not intended to and shall not confer upon any Person other than the parties to this Agreement any rights or remedies hereunder.

SECTION 6.8 Governing Law.

(a) This Agreement and all claims or causes of action (whether in tort, contract or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) In addition, each of the parties to this Agreement irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by any other party to this Agreement or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery, or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware, or, if both the Delaware Court of Chancery and the federal courts within the State of Delaware decline to accept jurisdiction over a particular matter, any other state court within the State of Delaware, and, in each case, any appellate court therefrom. Each of the parties to this Agreement hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action or proceeding relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties to this Agreement hereby irrevocably waives, and agrees not to assert as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure to serve in accordance with this Section 6.8, (ii) any claim that it or its property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by the applicable Law, any claim that (I) the suit, action or proceeding in such court is brought in an inconvenient forum, (II) the venue of such suit, action or proceeding is improper or (III) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Each of the parties to this Agreement agrees that service of process upon such party in any such action or proceeding shall be effective if such process is given as a notice in accordance with Section 6.4.

SECTION 6.9 Specific Performance.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Each party agrees that in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled (in addition to any other remedy that may be available to it whether in law or equity, including monetary damages) to obtain (1) a decree or order of specific performance to enforce the observance and performance of such covenant or obligation and (2) an injunction restraining such breach or threatened breach. Each party acknowledges and agrees that (A) each party is entitled to specifically enforce the terms and provisions of this Agreement notwithstanding the availability of any monetary remedy, (B) the availability of any monetary remedy (1) is not intended to and does not adequately compensate for the harm that would result from a breach of this Agreement and (2) shall not be construed to diminish or otherwise impair in any respect any party's right to specific enforcement, and (C) the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, neither the Company nor Parent would have entered into this Agreement.

(b) Each party further agrees that (i) no such party will oppose the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that the other party has an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity and (ii) 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 6.9, and each party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

SECTION 6.10 Waiver of Jury Trial. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS CONTAINED IN THIS SECTION 6.10.

SECTION 6.11 Assignment; Binding Effect. Subject to Section 3.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties to this Agreement (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors and assigns. Any purported assignment not permitted by this Section 6.11 shall be null and void.

SECTION 6.12 Counterparts; Effectiveness. This Agreement may be executed and delivered in counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties to this Agreement and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Signatures transmitted by facsimile or other electronic transmission shall be accepted as originals for all purposes of this Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company, Parent and the Stockholder have caused this Agreement to be duly executed as of the day and year first above written.

BRISTOW GROUP INC.

By: /s/ L. Don Miller
Name: L. Don Miller
Title: President and Chief Executive Officer

ERA GROUP INC.

By: /s/ Christopher S. Bradshaw
Name: Christopher S. Bradshaw
Title: President and Chief Executive Officer

SOUTH DAKOTA RETIREMENT SYSTEM

By: /s/ Matthew L. Clark
Name: Matthew L. Clark
Title: State Investment Officer

Address:
South Dakota Investment Council
4009 W 49th St, Suite 300
Sioux Falls, SD 57106

Electronic Mail Address: anne.cipperley@state.sd.us

Exhibit 99.1

Era and Bristow to Merge, Forming a Larger, More Diverse and Financially Stronger Global Industry Leader

January 24, 2020

Cautionary Statement Regarding Forward-Looking Statements

Bristow and Era caution that statements in this presentation which are forward-looking, and provide information other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of Bristow, Era and the combined company. These forward-looking statements include, among other things, statements about anticipated or expected revenues, EBITDA run rates, cost savings and synergies, best-in-class operations, opportunities to capture additional benefit from market trends, fleet size and diversity, safety and transition issues, free cash flow, plans to de-lever and potential shareholder return. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: the ability of Bristow and Era to obtain the shareholder approvals necessary to complete the anticipated combination, on the anticipated timeline or at all; the risk that a condition to the closing of the anticipated combination may not be satisfied, on the anticipated timeline or at all or that the anticipated combination may fail to close; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated combination; conditions imposed on the companies in order to obtain required regulatory approvals; the costs incurred to consummate the anticipated combination; the possibility that the expected synergies or cost savings from the anticipated combination will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; disruption from the anticipated combination making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated combination; adverse changes in the markets in which Bristow and Era operate or credit markets, including disruptions in the offshore oil and gas markets throughout the globe; changes in the regulatory regimes governing the offshore oil and gas markets and the offshore oil and gas services markets; the inability of Bristow or Era to execute on contracts successfully; changes in project design or schedules; the availability of qualified personnel, changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by customers and other business counterparties of Bristow and Era, changes in industry norms and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward looking statements. For a more complete discussion of these and other risk factors, please see each of Bristow's and Era's annual and quarterly filings with the Securities and Exchange Commission, including Era's annual report on Form 10-K for the year ended December 31, 2018, and Bristow's annual report on Form 10-K for the year ended March 31, 2019 and their respective subsequent quarterly reports on Form 10-Q. This presentation reflects the views of Bristow's management and Era's management as of the date hereof. Except to the extent required by applicable law, Bristow and Era undertake no obligation to update or revise any forward-looking statement.

The anticipated financial results discussed in this presentation are based on Era management's preliminary, unaudited analysis of financial results for the period and year ended December 31, 2019 and Bristow management's preliminary, unaudited analysis of financial results for the period and quarter ended December 31, 2019. (Bristow's fiscal year ends on March 31st.) As of the date of this presentation, neither Era nor Bristow has completed its financial statement reporting process for the period ended December 31, 2019, and neither Era's nor Bristow's independent registered accounting firm has audited or reviewed the preliminary financial data discussed in this presentation. During the course of Era's and Bristow's quarter-end closing procedures and review process, Era and Bristow may identify items that would require them to make adjustments, which may be material to the information presented above. As a result, the estimates above constitute forward-looking information and are subject to risks and uncertainties, including possible adjustments to preliminary operating results. Era expects to report complete fourth quarter and full year 2019 financial results during March 2020.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, Era intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement") that will include a joint proxy statement of Era and Bristow that also constitutes a prospectus of Era (the "Joint Proxy Statement/Prospectus"). Each of Era and Bristow will provide the Joint Proxy Statement/Prospectus to their respective stockholders. Era and Bristow also plan to file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the Joint Proxy Statement/Prospectus or Registration Statement or any other document which Era or Bristow may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain a copy of the Joint Proxy Statement/Prospectus (when it becomes available), the Registration Statement (when it becomes available) and other relevant documents filed by Era and Bristow without charge at the SEC's website, www.sec.gov, or by directing a request when such a filing is made to (1) Era Group Inc. by mail at 945 Bunker Hill, Suite 650, Houston, Texas 77024, Attention: Investor Relations, by telephone at (713)-369-4700, or by going to the Investor page on Era's corporate website at www.Erahelicopters.com; or (2) Bristow Group Inc. by mail at 3151 Briarpark Drive, Suite 700, Houston, Texas, 77042, Attention: Investor Relations, by telephone at (713) 267-7600, or by going to the Investors page on Bristow's corporate website at www.Bristowgroup.com.

Era, Bristow and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Era and Bristow stockholders in respect of the proposed transaction under the rules of the SEC. You may obtain information regarding the names, affiliations and interests of Era's directors and executive officers in Era's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on March 8, 2019, and its definitive proxy statement for its 2019 Annual Meeting, which was filed with the SEC on April 24, 2019. Investors may obtain information regarding the names, affiliations and interests of Bristow's directors and executive officers on Bristow's website. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read The Joint Proxy Statement/Prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

Non-GAAP Financial Measures

In this presentation, Era includes EBITDA ("Era EBITDA") and Adjusted EBITDA ("Era Adjusted EBITDA") as supplemental measures of Era's operating performance. EBITDA is defined as Earnings before Interest (includes interest income and interest expense), Taxes, Depreciation and Amortization. Adjusted EBITDA is defined as EBITDA further adjusted for special items that occurred during the reporting period. Neither EBITDA nor Adjusted EBITDA is a recognized term under generally accepted accounting principles in the U.S. ("GAAP"). Accordingly, they should not be used as an indicator of, or an alternative to, net income as a measure of operating performance. In addition, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for discretionary use, as they do not take into account certain cash requirements, such as debt service requirements. EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, nor as a substitute for analysis of Era's results as reported under GAAP. Because the definitions of EBITDA and Adjusted EBITDA (or similar measures) may vary among companies and industries, they may not be comparable to other similarly titled measures used by other companies. Era also presents net debt, which is a non-GAAP measure, defined as total principal balance on borrowings less cash and cash equivalents, including escrow balances. Each of these non-GAAP measures has limitations and therefore should not be used in isolation or as a substitute for the amounts reported in accordance with GAAP. A reconciliation of EBITDA, Adjusted EBITDA and net debt is included in this presentation.

Era Free Cash Flow ("Era Free Cash Flow") represents Era's net cash provided by operating activities plus proceeds from disposition of property and equipment, less expenditures related to purchases of property and equipment. Era Adjusted Free Cash Flow ("Era Adjusted Free Cash Flow") is Free Cash Flow adjusted to exclude professional services fees paid in respect of litigation settled in the third quarter of 2018 and the proceeds on settlement of that litigation. Era's management believes that the use of Adjusted Free Cash Flow is meaningful as it measures Era's ability to generate cash from its business after excluding cash payments for special items. Era's management uses this information as an analytical indicator to assess Era's liquidity and performance. However, investors should note numerous methods may exist for calculating a company's free cash flow. As a result, the method used by management to calculate Adjusted Free Cash Flow may differ from the methods used by other companies to calculate their free cash flow.

In this presentation, Bristow includes adjusted EBITDA ("Bristow Adjusted EBITDA") as a supplemental measure of operating performance, providing relevant and useful information which is widely used by analysts, investors and competitors in our industry as well as by Bristow's management in assessing both consolidated and regional performance. Bristow Adjusted EBITDA provides Bristow with an understanding of one aspect of earnings before the impact of investing and financing transactions and income taxes. Bristow Adjusted EBITDA should not be considered a measure of discretionary cash available to Bristow for investing in the growth of their business. Bristow Adjusted EBITDA is not calculated or presented in accordance with GAAP and other companies in the industry may calculate these measures differently than Bristow does. As a result, these financial measures have limitations as analytical and comparative tools and you should not consider these measures in isolation, or as a substitute for analysis of Bristow's results as reported under GAAP. In calculating this financial measure, Bristow makes certain adjustments that are based on assumptions and estimates that may prove to be inaccurate. In addition, in evaluating this financial measure, you should be aware that in the future Bristow may incur expenses similar to those eliminated in this presentation. Presentation of Bristow Adjusted EBITDA should not be construed as an inference that its future results will be unaffected by unusual or special items.

Some of the additional limitations of Era Adjusted EBITDA and Bristow Adjusted EBITDA are:

- Does not reflect current or future cash requirements for capital expenditures;
- Does not reflect changes in, or cash requirements for, working capital needs;
- Does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on debts; and
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and neither Era Adjusted EBITDA nor Bristow Adjusted EBITDA reflect any cash requirements for such replacements.

Transaction Overview

Transaction Structure	• All-stock merger transaction (tax-free)
Company Info	• Combined company to be named Bristow Group Inc. • Headquartered in Houston, Texas • Publicly traded on the New York Stock Exchange
Shareholder Consideration	• Bristow shareholders are expected to own 77%, and Era shareholders are expected to own 23% of combined company
Governance and Leadership	• CEO: Chris Bradshaw (Era) • The Chairman and Vice-Chairman of the Board of Directors will be appointed by Bristow • Board composition: 9 total directors, 7 from Bristow plus Mr. Bradshaw and another Era Director
Summary Financials and Synergies	• Combined revenue of ~$1.5bn • Post-closing projected run-rate Adjusted EBITDA of ~$240mm • At least ~$35mm of annual cost synergies • Strong balance sheet with significant liquidity, conservative net leverage, and robust free cash flow generation • No outside financing is required to consummate the transaction
Expected Financial Policies	• Manage the business for free cash flow • Focus on capital discipline • Well-positioned to capitalize on additional strategic opportunities in select international markets
Closing	• Unanimously approved by the Board of Directors of both companies • Expected to close in the second half of 2020, subject to Era and Bristow shareholder approvals, receipt of required regulatory approvals and satisfaction of other customary closing conditions

Combination Strengthens Global Leadership Position in the Helicopter Industry

- *Leading helicopter operator with a primary focus on transporting personnel to, from and between offshore oil and gas production platforms, drilling rigs and other installations*

- *Leading helicopter operator focused on offshore oil and gas, drilling rigs and other installation personnel transportation, search and rescue (SAR) and fixed wing transportation services*

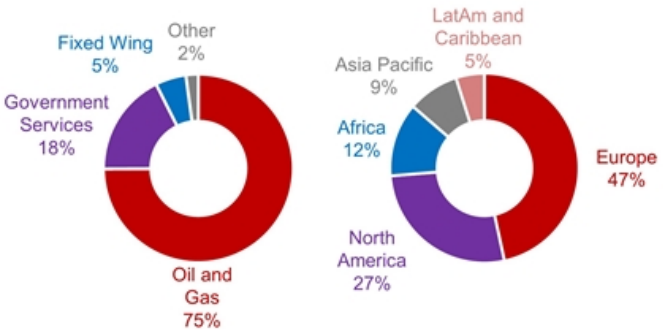
Revenue
~$1.5bn run-rate

Adj. EBITDA
~$240mm run-rate

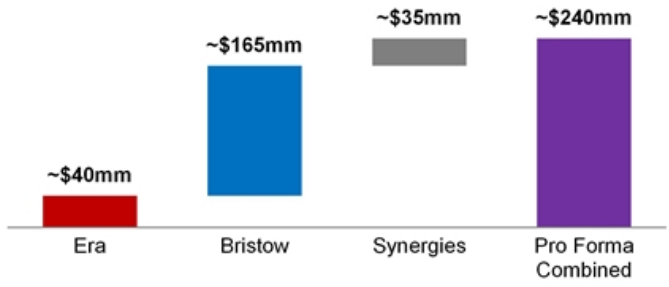
Synergies
~$35mm run-rate

Robust FCF[3]
~$140mm run-rate

Combined Revenue by LOS and Location[1]



Combined Adj. EBITDA and Synergies[2]



(1) Reflects CY2019E metrics. Pro forma for Bristow's May 2019 business disposition of Eastern. Government Services reflects UK SAR and BSEE contracts.
(2) Reflects projected post-closing run-rate Adjusted EBITDA.
(3) Free cash flow defined as cash flow from operating activities (net of interest) less capital expenditures.

Strategic Rationale

1. Strong cultural alignment with uncompromising commitment to safety
2. Global leader in offshore helicopter operations with significant presence in key regions, supplemented by stable government services revenue stream
3. Complementary fleet mix allows combined company to optimally service customers
4. Enhanced customer and end-market diversification

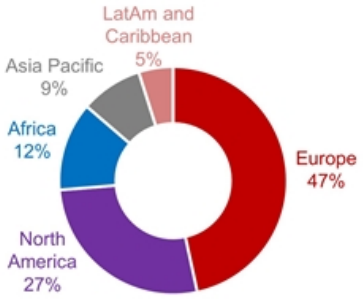
5. Significant, sustainable cost savings achieved through Bristow's chapter 11 restructuring process and portfolio optimization
6. Substantial and highly achievable cost synergies identified

7. Strong balance sheet with robust free cash flow profile

8. Led by industry veterans with proven track record of capital discipline, protecting stakeholder value and generating free cash flow through industry cycles
9. Combination benefits all stakeholders

Global leader in offshore helicopter operations with significant presence in key regions, supplemented by stable government services revenue stream

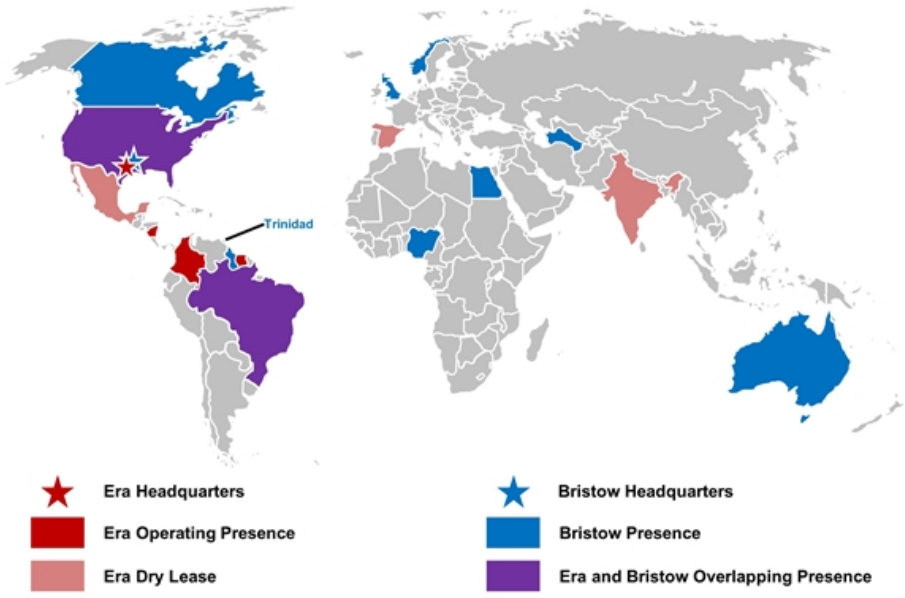
Global Presence



Significant presence in key offshore regions:

- ✓ **U.S. Gulf of Mexico**
- ✓ **Norway**
- ✓ **United Kingdom**
- ✓ **Brazil**
- ✓ **Nigeria**
- ✓ **Trinidad, Guyana, Suriname**

Attractive and Complementary Geographic Footprints

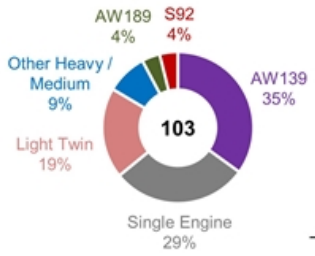


Note: Reflects CY2019E metrics, pro forma for Bristow's May 2019 business disposition of Eastern.

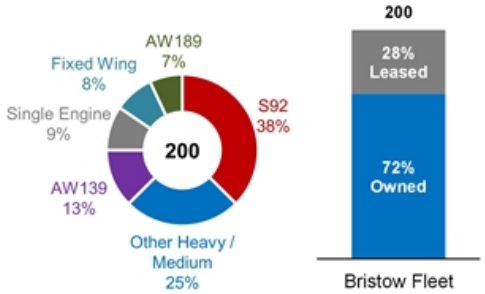
Complementary fleet mix allows combined company to optimally service customers

- ✓ **Primarily owned fleet, with attractive lease rates on the balance of the fleet**
- ✓ **Complementary model types create desirable combined company fleet mix, providing more efficient solutions for customers**
- ✓ **Will be the largest operator of each of S92, AW189 and AW139 model helicopters**
- ✓ **Well-timed exposure to heavy helicopters given improving effective utilization trends in that category**
- ✓ **Well-established fleet management program with a strong track record of success in leasing and selling aircraft**

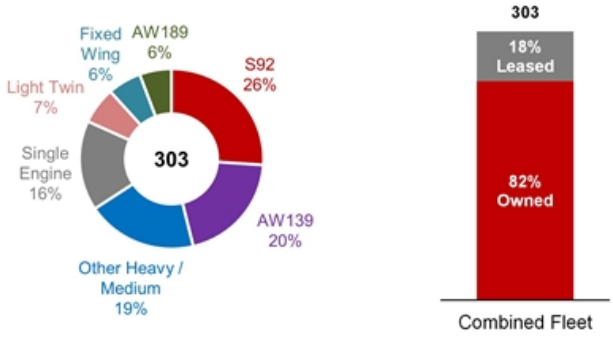
Era Fleet



Bristow Fleet



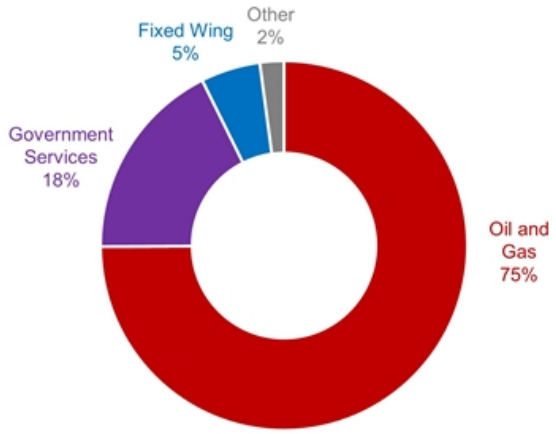
Combined Company Fleet



Note: Reflects December 2019 fleet count, pro forma for Bristow's pending sale of 14 H225s.

Enhanced customer and end-market diversification

Revenue by End Market[(1)]



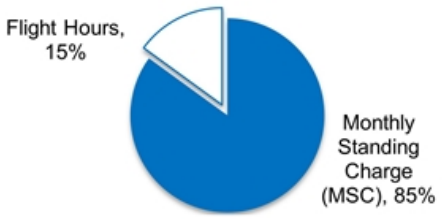
Government Services Revenue

UK SAR and BSEE contracts provide meaningful diversification from oil price volatility

UK SAR Contract Overview

- In April 2015, Bristow began its UK SAR operations with a contractual term of 8 – 10 years and potential extension options
- 10 bases and 21 SAR-equipped heavy helicopters
- Generates significant EBITDA and cash flow

UK SAR Revenue Structure

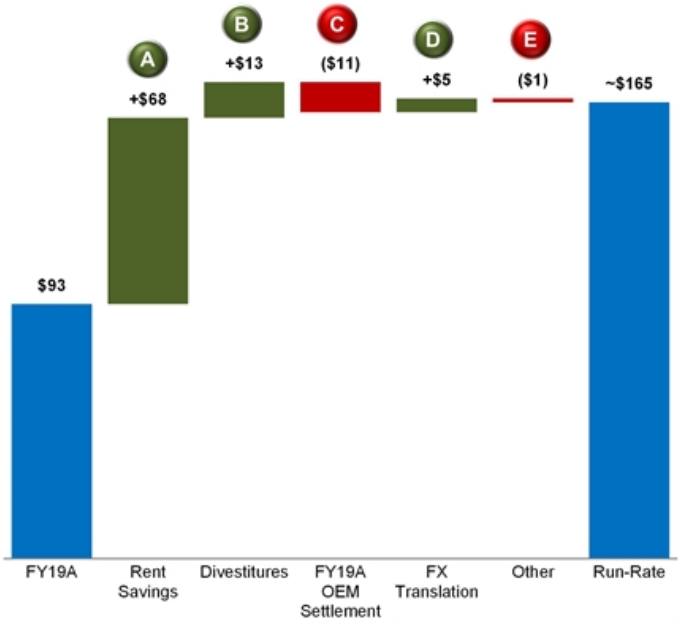


Attractive mix of oil and gas customers with long-term relationships, and diversified end-market exposure with significant government services revenue

(1) Reflects CY2019E metrics, pro forma for Bristow's May 2019 business disposition of Eastern. Government Services includes UK SAR and BSEE contracts.

Significant, sustainable cost savings achieved through Bristow's chapter 11 restructuring process and portfolio optimization

Bristow Post-Closing Projected Run-Rate Adjusted EBITDA ($mm)



Commentary

- **A** Rent Savings: Chapter 11 restructuring and other savings related to fleet and facilities
- **B** Divestitures: Excludes FY19A Aviashelf contribution and Eastern losses (both businesses were divested in 2019)
- **C** FY19A OEM Settlement: Revenue and direct cost credits related to non-recurring OEM settlement
- **D** FX: Excludes FY19A foreign exchange translation loss
- **E** Other: Other adjustments such as new tender opportunities, personnel spend, maintenance cost savings, etc.

~$900mm in debt reduction and no future aircraft capital commitments as a result of the restructuring

Note: Reflects Bristow fiscal year ended March 31, 2019.

Substantial and highly achievable cost synergies identified

G&A Savings

+

Fleet Cost Savings

+

Other OpEx Savings

=

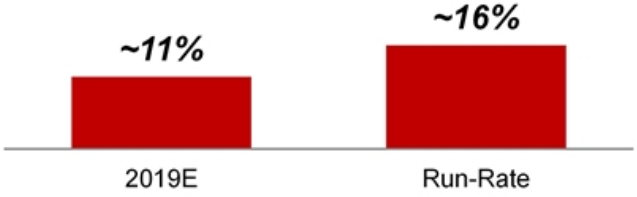
~$35 Million Annual Run-Rate Savings

- ✓ Elimination of redundant corporate expenses
- ✓ Realization of operational efficiencies in the U.S. Gulf of Mexico
- ✓ Optimization of aircraft maintenance programs and fleet utilization
- ✓ Synergies expected to be realized in ~12 to 24 months

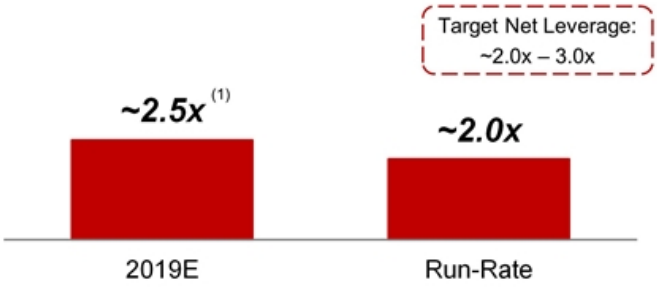
Strong balance sheet with robust free cash flow profile

PF Adj. EBITDA ($mm)

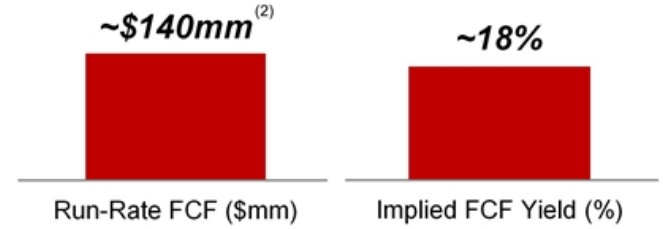
PF Adj. EBITDA Margin (%)



PF Net Leverage(1)



PF FCF and FCF Yield(2)



Notes: Implied FCF yield based on Era stock price on January 22, 2020, and calculated as PF FCF divided by implied pro forma market capitalization. Run-rate reflects synergies of $35mm.

(1) Reflects 2019E combined Adjusted EBITDA including run-rate synergies of $35mm. Estimated combined debt and cash balances as of 12/31/19, before transaction impacts.

(2) Free cash flow is a non-GAAP financial measure and is defined as cash flow from operating activities (net of interest) less capital expenditures.

Led by industry veterans with proven track record of capital discipline, protecting stakeholder value and generating FCF through industry cycles

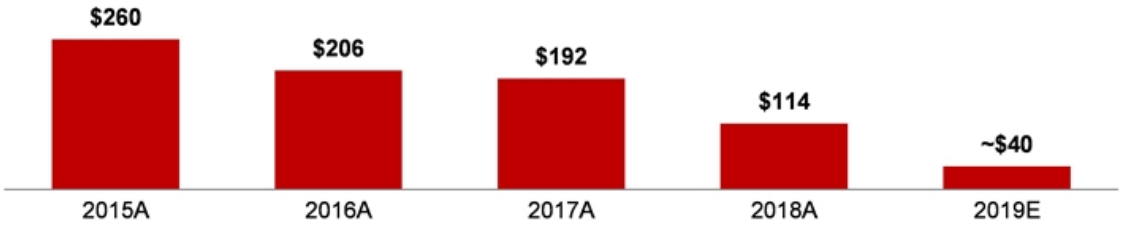
Era Adjusted FCF over Last 5 Years[(1)]

Demonstrated free cash flow generation throughout the offshore oil and gas downturn, which was used to pay down debt

	2015A	2016A	2017A	2018A	2019E
Revenue	*$282*	*$247*	*$231*	*$222*	*~$225*

Era Net Debt over Last 5 Years

Material decrease in net debt over time, despite industry cyclicality



Note: Dollars in millions.

(1) Era Free Cash Flow is a non-GAAP financial measure and is defined as cash flow from operating activities less capital expenditures and net of proceeds from asset dispositions; adjusted to exclude H225 litigation expenses and settlement proceeds.

Benefits to all stakeholders

Customers	• Both companies share an uncompromising commitment to deliver safe and reliable operations • Enhanced fleet options and flexibility facilitated by larger, global, and more diverse fleet mix • Combined company will have financial means to continue to fund investments to advance technology and safety and to meet customers' evolving needs • Enhanced size and operational efficiencies will benefit customers
Employees	• Strong cultural alignment with safety as #1 core value • Increased professional development opportunities at larger, more diverse organization • Enhanced employer financial stability
Shareholders	• Value accretive, all stock transaction allows all shareholders to participate in upside from combination, including substantial value creation from synergies • Increased size and end-market diversification enhances stability of revenue and cash flow • Committed to driving long-term value through positive free cash flow and capital discipline
Lenders	• Stronger pro forma balance sheet • Enhanced free cash flow profile and significant asset coverage • Improved credit rating and enhanced credit metrics expected for the combined company

APPENDIX

Attractive Financial Profile

	Era Flash		Pro Forma	
	Q4'19	FY2019E	2019E	Run-Rate
Revenue	~$60mm	~$225mm	~$1.5bn	~$1.5bn
Adj. EBITDA	~$13mm	~$37mm	~$165mm	~$240mm
Adj. EBITDA Margin	*~22%*	*~16%*	*~11%*	*~16%*
FCF[1]	~$11mm	~$35mm	—	~$140mm
Total Debt	~$160mm		~$805mm[3]	
Cash	~$120mm		~$310mm[3]	
Net Debt	~$40mm		~$495mm[3]	
Net Leverage	*~1.1x*		*~2.5x*[2]	*~2.0x*

Notes: All financial projections for Era and the PF combined company reflect estimates and are subject to revision. See page 1 for cautionary statement regarding forward looking statements.

(1) Free cash flow is a non-GAAP financial measure and is defined as cash flow from operating activities (net of interest) less capital expenditures.

(2) Reflects 2019E combined Adjusted EBITDA including run-rate synergies of $35mm.

(3) Estimated combined debt and cash balances as of 12/31/19, before transaction impacts.

2019E PF Adj. EBITDA to Post-Closing Projected Run–Rate Adj. EBITDA

Note: All financial projections reflect estimates and are subject to revision. See page 1 for cautionary statement regarding forward looking statements.

Pro Forma Capitalization

- ✓ Bristow ABL Facility to be upsized to $112.5mm (commitment received)
- ✓ Bristow's 2019 Term Loan to be paid down with cash on hand and proceeds from Bristow's H225 sale
- ✓ Expect improved credit ratings for pro forma company (relative to Era's existing ratings)

Combined aircraft fleet provides substantial asset coverage of ~2.7x [1]

	Rate	Maturity	Principal Amount Oustanding				
			Era[2]	Bristow[2]	Combined	Adj.	PF Post-Txn.
Cash			$120	$190	$310	($52)[3]	$258
Promissory Notes & Other	L+181bps	Dec-20	18		18		18
Macquarie Debt	L+535bps	Mar-23		162	162		162
Lombard Debt (BULL)	L+225bps	Dec-23		97	97		97
Lombard Debt (BALL)	L+225bps	Jan-24		80	80		80
PK Air Debt	L+500bps	Jan-25		220	220		220
Total Aircraft Sec. Debt			**$18**	**$559**	**$577**	–	**$577**
2019 Term Loan	L+800bps[4]	May-22		75	75	(75)	–
Airnorth Debt	L+285bps	Apr-23		9	9		9
Total Other Secured Debt			–	**$84**	**$84**	**($75)**	**$9**
7.75% Senior Unsec. Notes	7.750%	Dec-22	144		144		144
Total Debt			**162**	**643**	**805**	**(75)**	**730**
(Less): Cash			(120)	(190)	(310)	52	(258)
Net Debt			**$42**	**$453**	**$495**	**($23)**	**$472**
Memo: Revolver Capacity							
Bristow ABL	L+250bps	2025[5]		75	75	38	$113
Era Senior Secured Revolver[6]	L+275bps	Mar-21	125		125	(125)	–

Notes: Dollars in millions.

(1) Based on third party appraisal values provided by Ascend.

(2) Estimated debt and cash balances as of 12/31/19.

(3) Reflects transaction and financing fees and other anticipated adjustments, including Bristow's pending sale of 14 H225s.

(4) Bristow's 2019 term loan rate increases to L+900bps in April 2020.

(5) The new ABL commitment will extend the maturity from April 2023 to the closing date of the amended ABL + five years. The existing ABL has ~$16mm in letters of credit drawn against it.

(6) Era's $125mm revolver retired as a result of the transaction.

Combined Company Fleet Overview

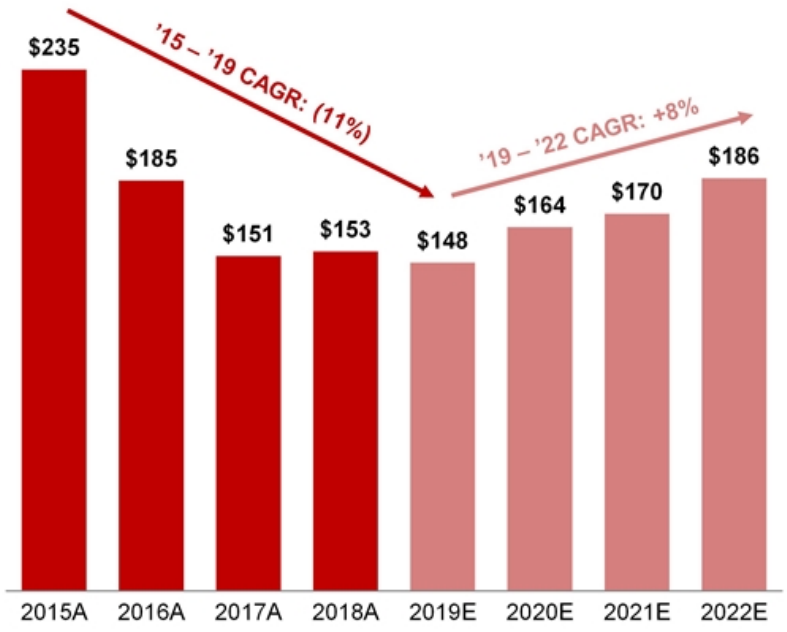
Combined Company Fleet Status (as of December 2019)

	Era Group			Bristow Group			Pro Forma Combined Fleet		
	Owned	Leased	Total	Owned	Leased	Total	Owned	Leased	Total
Heavy:									
S92	4	–	4	34	41	75	38	41	79
AW189	4	–	4	13	1	14	17	1	18
H225	1	–	1	2	–	2	3	–	3
Medium:									
AW139	36	–	36	17	8	25	53	8	61
S76	5	–	5	45	–	45	50	–	50
B412	–	–	–	3	–	3	3	–	3
B212	3	–	3	–	–	–	3	–	3
Light:									
EC135	10	–	10	–	–	–	10	–	10
A109	7	–	7	–	–	–	7	–	7
BO105	3	–	3	–	–	–	3	–	3
B407	–	–	–	19	–	19	19	–	19
AS350	17	–	17	–	–	–	17	–	17
A119	13	–	13	–	–	–	13	–	13
Fixed Wing:									
EMB-120ER	–	–	–	6	–	6	6	–	6
E-170LR	–	–	–	1	3	4	1	3	4
SA227	–	–	–	3	–	3	3	–	3
ERJ-135ER	–	–	–	–	2	2	–	2	2
Caravan 208	–	–	–	1	–	1	1	–	1
ERJ-145LR	–	–	–	–	1	1	–	1	1
Total	**103**	**–**	**103**	**144**	**56**	**200**	**247**	**56**	**303**
Pro Forma Percentage of Combined Fleet	*34%*	*0%*	*34%*	*48%*	*18%*	*66%*	*82%*	*18%*	

Note: Reflects December 2019 fleet count, pro forma for Bristow's pending sale of 14 H225s.

Offshore Oil & Gas Industry has Stabilized, with Modest Improvement Expected

Offshore Capital Expenditures ($bn)[1]



Commentary

Offshore capital expenditure recovery appears underway, with modest demand growth

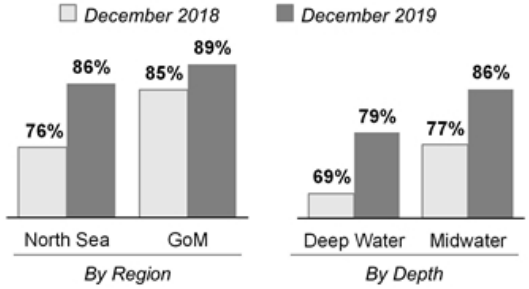
- IOCs' exploration spend increasing to bring new reserves to market

Fundamentals continue to improve gradually

- Favorable contracting activity, FID announcements and budgets
- Offshore FIDs increased for second straight year in 2019

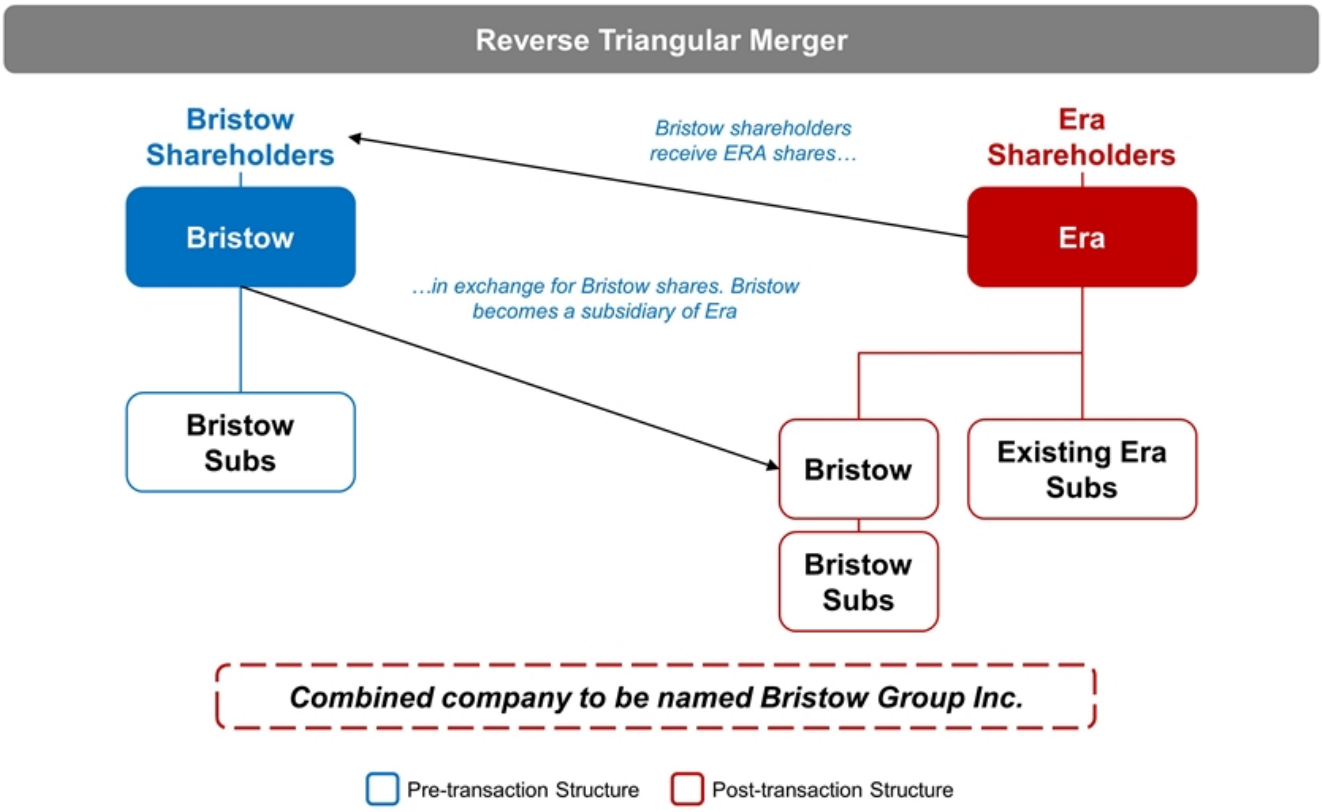
Demand for offshore drilling rigs in key markets showing favorable trends

Offshore Drilling Rigs[2] – Marketed Utilization



Sources:
(1) Wood Mackenzie.
(2) Evercore ISI research.

Bristow will Merge into a Subsidiary of Era



Reconciliation of Historical Financials Used in Presentation

Era Free Cash Flow Reconciliation	Fiscal Year Ended December 31,			
($ thousands)	2015	2016	2017	2018
Net cash provided by operating activities	$ 44,456	$ 58,504	$ 20,096	$ 54,354
Plus: Proceeds from disposition of property and equipment	25,328	28,609	9,392	29,590
Less: Purchases of property and equipment	(60,050)	(39,200)	(16,770)	(9,216)
Free Cash Flow	$ 9,734	$ 47,913	$ 12,718	$ 74,728
Plus: Non-routine litigation expenses	—	—	5,473	11,182
Less: Litigation settlement proceeds	—	—	—	(42,000)
Adjusted Free Cash Flow	$ 9,734	$ 47,913	$ 18,191	$ 43,910

Bristow Adjusted EBITDA Reconciliation	Fiscal Year Ended
($ thousands)	March 31, 2019
Net loss	$ (336,138)
Loss on disposal of assets	27,843
Special items	162,894
Depreciation and amortization	124,899
Interest expense	113,500
Provision (benefit) for income taxes	(161)
Adjusted EBITDA	$ 92,837

Bristow Special Items Detail	Fiscal Year Ended
($ thousands)	March 31, 2019
Loss on impairment	$ 117,220
Transaction cost	32,800
Organizational restructuring costs	11,897
CEO retirement cost	977
Total Special Items	$ 162,894

NEWS RELEASE

Bristow and Era to Merge, Forming a Larger, More Diverse and Financially Stronger Global Industry Leader

- **All-stock transaction creates financially stronger, publicly traded company with a significant presence in key geographic regions**
- **Combined company will offer broader range of world-class, efficient aviation solutions through enhanced fleet size and diversity, providing better solutions for new and existing oil and gas customers and governmental agencies**
- **Expected to achieve pro forma annual revenues of approximately $1.5 billion and run-rate adjusted EBITDA of approximately $240 million, including at least $35 million in annual cost synergies**
- **The combined company will maintain a strong balance sheet with robust free cash flow to facilitate continued deleveraging and returns to shareholders**

HOUSTON, January 24, 2020 – Bristow Group Inc. ("Bristow") and Era Group Inc. (NYSE:ERA) ("Era") announced today that they entered into a definitive agreement to combine the two companies in an all-stock transaction, creating a financially stronger company with enhanced size and diversification.

The combined company, which will be named Bristow, will strengthen its global leadership position with significant operations throughout the Americas, Nigeria, Norway, the United Kingdom and Australia for offshore aviation transportation and search and rescue solutions. The new organization will offer a broader range of world-class, efficient solutions through enhanced fleet size and diversity, continuing to invest in new technology and safety features to meet the evolving needs of new and existing oil and gas customers and governmental agencies.

"We believe this merger will create substantial value for the stakeholders of both companies," said Chris Bradshaw, President and CEO of Era. "The identified cost synergies are significant and, combined with the strong pro forma balance sheet and absence of capital commitments, support robust free cash flow generation. This merger achieves more efficient absorption of the significant fixed costs required to run an air carrier and better positions the combined company to manage industry challenges."

“Bristow and Era share complementary cultures built on an unwavering commitment to safety and quality through experienced, well-trained trained pilots, mechanics, engineers and support staff,” said L. Don Miller, President and CEO of Bristow. “Merging these two companies will further build on that culture to create an even stronger, more integrated industry leader.”

Highly Compelling Strategic Rationale

Enhances Global Leadership with Significant Presence in Key Geographic Regions and End-Markets:

- Significant operations throughout the Americas, Nigeria, Norway, the United Kingdom and Australia
- Global leader in offshore oil and gas transportation, search and rescue and aircraft support services to government and civil organizations, with significant revenues and cash flow generated from government services contracts

Increases Fleet Size and Diversity:

- Combined fleet of more than 300 of the industry’s most modern aircraft with the latest generation of technology and safety features
- Creates the world’s largest operator of S92, AW189 and AW139 model helicopters
- Combined fleet will be predominantly owned (>80%), with attractive lease rates on the balance of the fleet

Creates Financially Stronger Company:

- Expected to achieve pro forma annual revenues of approximately $1.5 billion and run-rate adjusted EBITDA of approximately $240 million
- Substantial and highly achievable cost synergies with an annualized saving of at least $35 million through the elimination of redundant corporate expenses and the realization of enhanced operational efficiencies
- Maintains a strong balance sheet (~2.5x net leverage), supported by a large combined cash balance (over $250 million expected at closing)
- $112.5 million upsized ABL facility, with a robust free cash flow profile to facilitate continued deleveraging and returns to shareholders

Governance and Management

Following completion of the transaction, the combined company will be headquartered in Houston, Texas. Chris Bradshaw, President and CEO of Era, will become President and CEO of the combined company. The senior management team will be named at a future date.

The combined company will have a nine-member Board of Directors, including seven members from Bristow and two members from Era, including the CEO. The Chairman and Vice-Chairman of the Board of Directors will be appointed by Bristow.

Transaction Structure

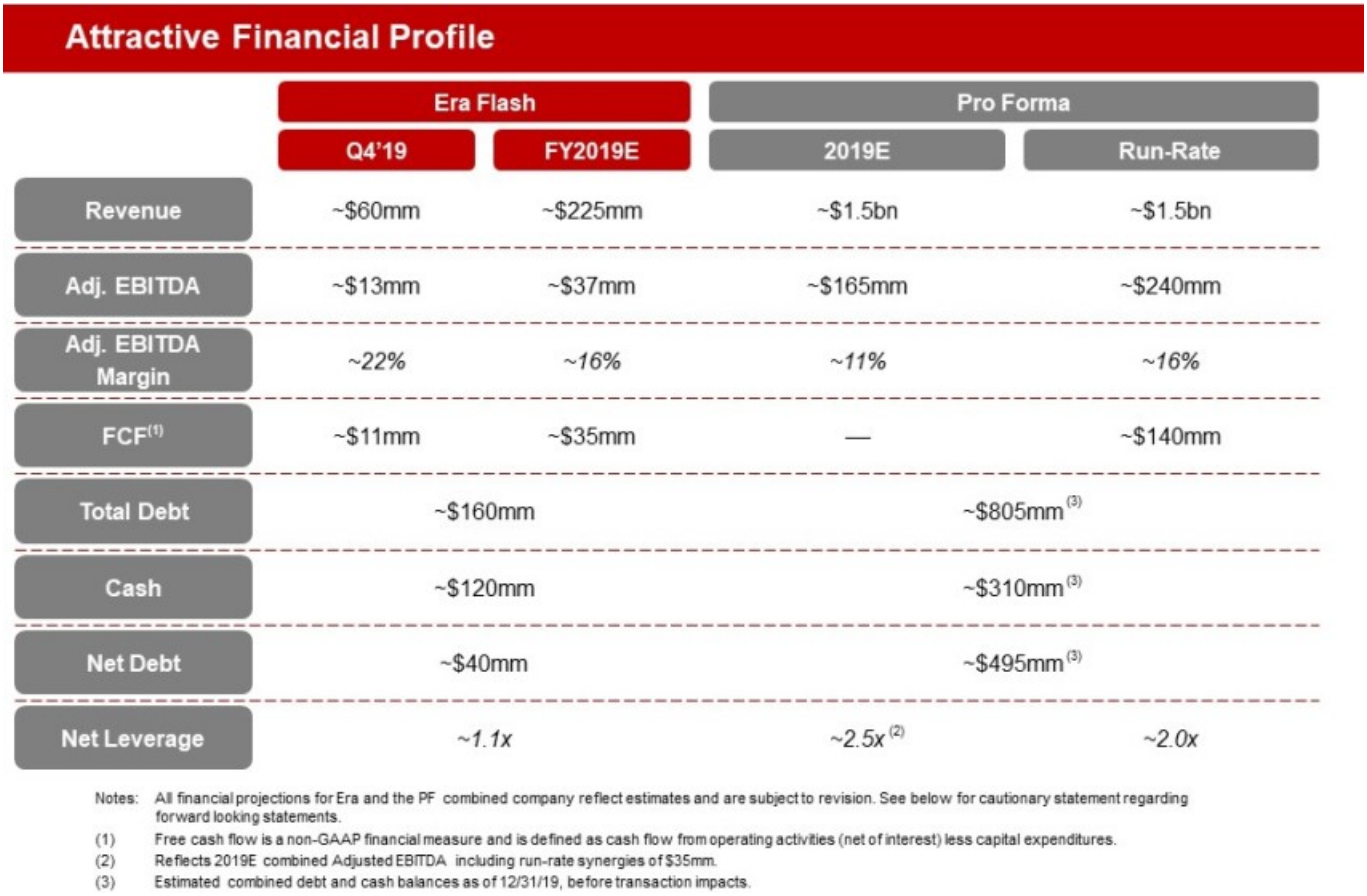
The transaction will be structured as a reverse triangular merger whereby Era will issue shares to Bristow stockholders. Era (NYSE:ERA) shares will continue to trade on the NYSE.

Under the terms of the agreement, which was unanimously approved by the Board of Directors of both companies, Bristow shareholders would own 77% of the equity of the new company and Era shareholders would own 23%.

The transaction is expected to close in the second half of 2020, following receipt of required regulatory approvals and satisfaction of other customary closing conditions, including approval by Bristow's and Era's stockholders. The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes.

Share Repurchase Plan

Era also announced today that, in connection with entry into the merger agreement, its Board of Directors has authorized a special stock repurchase program that would allow for the purchase of up to $10 million of its common stock from time to time and subject to market conditions on the open market or in privately negotiated transactions. The special repurchase program will commence as soon as practicable and will end upon the mailing of the joint proxy statement/prospectus for the merger. Era also noted that it intends to provide the market with periodic updates of the results of the repurchase program. Era's previously announced repurchase program will be suspended until the closing of the merger.



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(2) Reflects 2019E combined Adjusted EBITDA including run-rate synergies of $35mm.

(3) Estimated combined debt and cash balances as of 12/31/19, before transaction impacts.

Advisors

Ducera Partners and Houlihan Lokey are serving as financial advisors to Bristow, and Kirkland & Ellis LLP, Baker Botts LLP and Bracewell LLP are serving as Bristow's legal counsel. Centerview Partners LLC is serving as exclusive financial advisor to Era, and Milbank LLP is serving as Era's legal counsel.

Conference Call

Era's management will conduct a conference call starting at 10 a.m. ET (9 a.m. CT) on Friday, January 24, 2020 to review the announced transaction. This release and the most recent investor slide presentation will be available in the investor relations area of Era's website at www.erahelicopters.com. The conference call can be accessed as follows:

Investors may participate in the call by phone. Dial toll-free 800-367-2403 for U.S. domestic callers or 334-777-6978 for international callers, at least 10 minutes before the call, using the access/confirmation code 1966586. A telephone replay will be available through February 7, 2020, dial toll-free 888-203-1112 for U.S. domestic callers or 719-457-0820 for international callers and use the access/confirmation code above.

ABOUT BRISTOW GROUP

Bristow is the world's leading provider of offshore oil and gas transportation, search and rescue (SAR) and aircraft support services to government and civil organizations worldwide. Bristow's strategically located global fleet supports operations in the North Sea, Nigeria and the U.S. Gulf of Mexico; as well as in most of the other major offshore oil and gas producing regions of the world, including Australia, Brazil, Canada, Guyana and Trinidad. Bristow provides SAR services to the private sector worldwide and to the public sector for all of the United Kingdom on behalf of the Maritime and Coastguard Agency. To learn more, visit our website at www.bristowgroup.com.

ABOUT ERA GROUP

Era is one of the largest helicopter operators in the world and the longest serving helicopter transport operator in the U.S. In addition to servicing its U.S. customers, Era provides helicopters and related services to customers and third-party helicopter operators in other countries, including Brazil, Colombia, India, Mexico, Spain, and Suriname. Era's helicopters are primarily used to transport personnel to, from and between offshore oil and gas production platforms, drilling rigs and other installations. In addition, Era's helicopters are used to perform emergency response services, firefighting, utility, VIP transport and other services. Era also provides a variety of operating lease solutions and technical fleet support to third party operators. To learn more, visit our website at www.erahelicopters.com.

Forward-Looking Statements

Bristow and Era caution that statements in this press release which are forward-looking, and provide information other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of Bristow, Era and the combined company. These forward-looking statements include, among other things, statements regarding plans and expectations with respect to the proposed transaction and the anticipated impact of the proposed transaction on the parties results of operations, financial position, growth opportunities and competitive position, including anticipated or expected revenues, EBITDA run-rates, cost savings and synergies, best-in-class operations, opportunities to capture additional value from market trends, fleet size and diversity, safety and transition issues, free cash flow, plans to de-lever and potential shareholder return. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. These statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: the ability of Bristow and Era to obtain the shareholder approvals necessary to complete the anticipated combination, on the anticipated timeline or at all; the risk that a condition to the closing of the anticipated combination may not be satisfied, on the anticipated timeline or at all or that the anticipated combination may fail to close; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated combination; conditions imposed on the companies in order to obtain required regulatory approvals; the costs incurred to consummate the anticipated combination; the possibility that the expected synergies or cost savings from the anticipated combination will not be realized, or will not be realized

within the expected time period; difficulties related to the integration of the two companies; disruption from the anticipated combination making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the anticipated combination; adverse changes in the markets in which Bristow and Era operate or credit markets, including disruptions in the offshore oil and gas markets throughout the globe; changes in the regulatory regimes governing the offshore oil and gas markets and the offshore oil and gas services markets; the inability of Bristow or Era to execute on contracts successfully; changes in project design or schedules; the availability of qualified personnel, changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by customers and other business counterparties of Bristow and Era, changes in industry norms and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward looking statements. For a more complete discussion of these and other risk factors, please see each of Bristow's and Era's annual and quarterly filings with the Securities and Exchange Commission, including Era's annual report on Form 10-K for the year ended December 31, 2018, and Bristow's annual report on Form 10-K for the year ended March 31, 2019 and their respective subsequent quarterly reports on Form 10-Q. This press release reflects the views of Bristow's management and Era's management as of the date hereof. Except to the extent required by applicable law, Bristow and Era undertake no obligation to update or revise any forward-looking statement.

Anticipated 2019 Financial Results

The anticipated financial results discussed in this press release are based on Era management's preliminary, unaudited analysis of financial results for the period and year ended December 31, 2019 and Bristow management's preliminary, unaudited analysis of financial results for the period and quarter ended December 31, 2019. (Bristow's fiscal year ends on March 31st.) As of the date of this press release, neither Era nor Bristow has completed its financial statement reporting process for the period ended December 31, 2019, and neither Era's nor Bristow's independent registered accounting firm has audited or reviewed the preliminary financial data discussed in this presentation. During the course of Era's and Bristow's quarter-end closing procedures and review process, Era and Bristow may identify items that would require them to make adjustments, which may be material to the information presented above. As a result, the estimates above constitute forward-looking information and are subject to risks and uncertainties, including possible adjustments to preliminary operating results. Era expects to report complete fourth quarter and full year 2019 financial results during March 2020.

Additional Information and Where to Find It

In connection with the proposed transaction, Era intends to file with the SEC a registration statement on Form S-4 (the "Registration Statement") that will include a joint proxy statement of Era and Bristow that also constitutes a prospectus of Era (the "Joint Proxy Statement/Prospectus"). Each of Era and Bristow will provide the Joint Proxy Statement/Prospectus to their respective stockholders. Era and Bristow also plan to file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the Joint Proxy Statement/Prospectus or Registration Statement or any other document which Era or Bristow may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION, THE PARTIES TO THE TRANSACTION AND THE RISKS ASSOCIATED WITH THE TRANSACTION. You may obtain a copy of the Joint Proxy Statement/Prospectus (when it becomes available), the Registration Statement (when it becomes available) and other relevant documents filed by Era and Bristow without charge at the SEC's website, www.sec.gov, or by directing a request when such a filing is made to (1) Era by mail at 945 Bunker Hill, Suite 650, Houston, Texas 77024, Attention: Investor Relations, by telephone at (713)-369-4700, or by going to the Investor page on Era's corporate website at www.Erahelicopters.com; or (2) Bristow by mail at 3151 Briarpark Drive, Suite 700, Houston, Texas, 77042, Attention: Investor Relations, by telephone at (713) 267-7600, or by going to the Investors page on Bristow's corporate website at www.Bristowgroup.com.

Participants in Proxy Solicitation

Era, Bristow and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Era and Bristow stockholders in respect of the proposed transaction under the rules of the SEC. You may obtain information regarding the names, affiliations and interests of Era's directors and executive officers in Era's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on March 8, 2019, and its definitive proxy statement for its 2019 Annual Meeting, which was filed with the SEC on April 24, 2019. Investors may obtain information regarding the names, affiliations and interests of Bristow's directors and executive officers on Bristow's website. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy Statement/Prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read The Joint Proxy Statement/Prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

No Offer or Solicitation

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

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