
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 26, 2026

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

Delaware
(State or Other Jurisdiction
of Incorporation)

1-35701
(Commission
File Number)

72-1455213
(IRS Employer
Identification No.)

3151 Briarpark Drive, Suite 700, Houston, Texas
(Address of Principal Executive Offices)

77042
(Zip Code)

Registrant's telephone number, including area code (713) 267-7600

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	VTOL	NYSE

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).

Emerging growth company ☐

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.***Senior Secured Notes Offering***

On January 26, 2026, Bristow Group Inc. (the “Company”) and its subsidiaries Bristow Holdings U.S. Inc., Bristow Holdings America Inc., BHNA Holdings Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Era Aeróleo LLC, Aeróleo Internacional, LLC, Bristow LLC, Era Leasing LLC, Bristow U.S. LLC, Bristow Cayman Ltd., BriLog Leasing Ltd., Bristow Equipment Leasing Ltd., Bristow Canadian Real Estate Company Inc., Bristow Canada Holdings Inc., Bristow Helicopters Limited and Bristow Aircraft Leasing Limited (collectively, the “Guarantors”) entered into an Indenture (the “Indenture”) with U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”) and as collateral agent, pursuant to which the Company issued \$500,000,000 aggregate principal amount of its 6.750% Senior Secured Notes due 2033 (the “Notes”) in a private offering (the “Offering”) to eligible purchasers pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes will initially be fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by the Guarantors. The Notes will be secured by first-priority security interests on certain helicopters and related assets, together with substantially all of the other tangible and intangible personal property assets of the Company and the Guarantors (other than certain excluded assets) (the “Collateral”) as collateral security for their obligations under the Notes, subject to certain limited exceptions. Certain of the security interests will be granted in connection with the execution and delivery of the Indenture, while security interests anticipated to cover approximately 119 aircraft will be granted within the periods described in the Indenture.

The Notes will bear interest at a rate of 6.750% per year, payable semi-annually in arrears on February 1 and August 1 of each year, beginning August 1, 2026. The Notes will mature on February 1, 2033. The Company may redeem all or a portion of the Notes at any time on or after February 1, 2029 at the applicable redemption price in accordance with the terms of the Notes and the Indenture, plus accrued and unpaid interest and Additional Amounts (as defined in the Indenture), if any, to, but excluding, the redemption date. At any time prior to February 1, 2029, the Company may redeem all or a portion of the Notes at a redemption price equal to 100% of the principal amount of Notes to be redeemed plus a “make-whole” premium, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date. In addition, on or prior to February 1, 2029, the Company may redeem up to 40% of the aggregate principal amount of the Notes at a redemption price equal to 106.750% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date, with an amount of cash not greater than the net cash proceeds of certain qualified equity offerings by the Company. Further, during each of the successive 12-month periods commencing on February 1, 2026 and ending on February 1, 2029, the Company may redeem up to 10% of the aggregate principal amount of the Notes at a redemption price equal to 103% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

The Indenture contains customary covenants that restrict our ability and the ability of our restricted subsidiaries to, among other things, incur additional indebtedness, create liens and sell or otherwise dispose of the Collateral, including the pledged aircraft. The Indenture also contains customary events of default. If an event of default occurs and is continuing, the Trustee or the holders of at least 25% in principal amount of the then outstanding Notes may declare the unpaid principal of, and any premium and accrued and unpaid interest on, all the Notes then outstanding to be due and payable immediately. In case of certain events of bankruptcy, insolvency or reorganization with respect to the Company, any Guarantor or any significant subsidiary, all of the principal of, and accrued and unpaid interest and Additional Amounts on, the Notes will automatically become due and payable. Upon the occurrence of a Change of Control Trigger Event (as defined in the Indenture), we will be required to make an offer to repurchase all or any part of each holder’s Notes at an offer price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of repurchase.

The foregoing description of the Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture (including the form of the Notes), a copy of which is filed as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Amendment and Restatement of ABL Facility

On January 26, 2026, the Company entered into a Deed of Amendment and Restatement, Accession, Resignation and Confirmation, dated January 26, 2026 (the “ABL Amendment”), among the Company as parent and guarantor, Bristow Helicopters Limited and Bristow LLC as borrowers, guarantors and security obligors, Bristow Norway AS and Bristow U.S. LLC as resigning borrowers, Bristow Ireland Limited as acceding guarantor, and Barclays Bank PLC as agent and security

agent. The ABL Amendment amended and restated that certain ABL Facilities Agreement, dated April 17, 2018 (as amended), relating to the Company's asset-backed revolving credit facility (the "ABL Facility"). The ABL Amendment (i) extended the maturity date to January 26, 2031 (subject to certain springing maturity provisions), (ii) removed Bristow Norway AS and Bristow U.S. LLC as borrowers, guarantors and grantors of collateral, (iii) designated Bristow Ireland Limited as a guarantor and grantor of collateral, (iv) reduced the total commitments under the ABL Facility from \$85 million to \$70 million, consisting of a \$65 million first-out tranche and a \$5 million last-in/last-out tranche, (v) subject to certain terms and conditions set out therein, permitted an increase of the total commitments up to a maximum aggregate amount of \$105 million, and (vi) revised the interest rate pricing by reducing the applicable margin under each tranche by 25 basis points and eliminating the 0.10% credit spread adjustment in respect of the first-out tranche introduced in connection with the 2022 transition from the London Interbank Offered Rate to the secured overnight financing rate. The revised pricing results in the applicable margin under the first-out tranche ranging from 1.25% to 1.75%, depending on the average quarterly availability, and the applicable margin under the last-in/last-out tranche being 3%.

The foregoing description of the ABL Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the ABL Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On January 26, 2026, the Company issued a press release announcing the closing of the Offering and the ABL Amendment. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished pursuant to Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for 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, and shall not be incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The offer and sale of the Notes and the related subsidiary guarantees have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to purchase the Notes or any other securities, nor shall there be any sale of the Notes or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 8.01 Other Events.

As previously announced, on January 13, 2026, in connection with the commencement of the Offering, the Company delivered notice of full redemption (the "Redemption Notice") of the Company's outstanding 6.875% Senior Secured Notes due 2028 with an aggregate principal amount of approximately \$397 million outstanding as of September 30, 2025 (the "2028 Notes") at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, March 1, 2026 (the "Redemption Date"). The Redemption Notice was conditioned only upon the consummation of a financing transaction that results in net cash proceeds in an amount at least sufficient to fund the satisfaction and discharge of the 2028 Notes. On January 26, 2026, in connection with the issuance of the Notes, the Company (i) irrevocably deposited (or caused to be deposited) a portion of the net proceeds from the Offering with the trustee under the indenture governing the 2028 Notes (the "2028 Notes Indenture") in an amount sufficient to redeem the 2028 Notes in full on the Redemption Date and fund the payment of the principal, premium and interest to, but excluding, the Redemption Date and all other sums payable under the 2028 Notes Indenture with respect to the 2028 Notes and (ii) notified the trustee under the 2028 Notes Indenture that the condition under the Redemption Notice was satisfied. As a result (and at the time) of such deposit, the 2028 Notes Indenture was satisfied and discharged in accordance with its terms with respect to the 2028 Notes, and the liens securing the 2028 Notes were released.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Indenture, dated as of January 26, 2026, among Bristow Group Inc., the guarantors listed therein and U.S. Bank Trust Company, National Association, as trustee and as collateral agent (including the form of 6.750% Senior Secured Notes due 2033).</u>
10.1*	<u>Deed of Amendment and Restatement, Accession, Resignation and Confirmation, dated January 26, 2026, relating to an ABL Facilities Agreement, dated April 17, 2018, among Bristow Group Inc. as parent and guarantor, Bristow Helicopters Limited and Bristow LLC as borrowers, guarantors and security obligors, Bristow Norway AS and Bristow U.S. LLC as resigning borrowers, Bristow Ireland Limited as acceding guarantor, and Barclays Bank PLC as agent and security agent.</u>
99.1	<u>Press Release, dated January 26, 2026, announcing the closing of the Offering and the ABL Amendment.</u>
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

* Certain schedules and similar attachments to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or attachment to the Securities and Exchange Commission upon request.

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.

BRISTOW GROUP INC.

Date: January 27, 2026

By: /s/ Jennifer D. Whalen

Name: Jennifer D. Whalen

Title: Senior Vice President, Chief Financial Officer

BRISTOW GROUP INC.

AND THE GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO

6.750% SENIOR SECURED NOTES DUE 2033

INDENTURE

Dated as of January 26, 2026

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee and Collateral Agent

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This INDENTURE, dated as of January 26, 2026 (this "*Indenture*"), is entered into among Bristow Group Inc., a Delaware corporation (the "*Company*"), the Guarantors listed on the signature pages hereto and U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States of America, as trustee (in such capacity, the "*Trustee*") and as collateral agent (in such capacity, the "*Collateral Agent*").

The Company, the Guarantors and the Trustee hereby agree as follows for the benefit of each other and the Holders of the Company's 6.750% Senior Secured Notes due 2033 (the "*Notes*");

ARTICLE I.

MISCELLANEOUS

SECTION 1.01 *Trust Indenture Act Not Applicable.*

This Indenture shall not be subject to the TIA unless required by law and except as specifically provided herein.

SECTION 1.02 *Notices.*

Any notice or communication by the Company, any Guarantor, the Trustee or the Collateral Agent to the other is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), electronic mail, or overnight air courier guaranteeing next day delivery, to the other's address:

If to the Company or any Guarantor:

Bristow Group Inc.
3151 Briarpark Drive
Suite 700
Houston, Texas 77042
Attn: General Counsel
Email: notices@bristowgroup.com
Facsimile: [***]

If to the Trustee:

U.S. Bank Trust Company, National Association
CityPlace I
185 Asylum Street, 27th Floor
Hartford, CT 06103
Attn: Global Corporate Trust
Email: [***]
Telephone: [***]

If to the Collateral Agent:

U.S. Bank Trust Company, National Association
CityPlace I
185 Asylum Street, 27th Floor
Hartford, CT 06103
Attn: Global Corporate Trust
Email: [***]
Telephone: [***]

The Company, any Guarantor, the Trustee or the Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; upon confirmation of receipt, if sent by electronic mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. Notices and communications to the Trustee or the Collateral Agent will be deemed duly given only upon receipt by a Responsible Officer of the Trustee or Collateral Agent. Such notices and communications to the Trustee or the Collateral Agent must be received prior to 5:00 p.m. on a Business Day to be considered duly provided upon such day.

Any notice or communication to a Holder shall be mailed (or in the case of Global Notes, delivered electronically in accordance with the procedures of the depository) by first-class mail, postage prepaid, to the Holder's address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

Any executed communication sent to the Trustee or the Collateral Agent must be in the form of a document that is signed manually or by way of a digital signature provided by a digital signature provider specified in writing to the Trustee or the Collateral Agent by an Officer of the Company. The Company agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee or the Collateral Agent, including, without limitation, the risk of the Trustee or the Collateral Agent acting on unauthorized instructions and the risk of interception and misuse by third parties.

If a notice or communication is delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company or a Guarantor delivers a notice or communication to Holders, it shall deliver a copy to the Trustee and each Agent at the same time.

All notices or communications, including without limitation notices to the Trustee, the Collateral Agent, the Company or a Guarantor by Holders, shall be in writing, except as otherwise set forth herein.

In case by reason of the suspension of regular mail service, or by reason of any other cause, it shall be impossible to mail any notice required by this Indenture, then such method of notification as shall be made with the approval of the Trustee shall constitute a sufficient mailing of such notice.

Notwithstanding the foregoing, notices in respect of Global Notes shall be given in accordance with the Applicable Procedures of the Depositary.

SECTION 1.03 *Communication by Holders with Other Holders.*

Holders may communicate pursuant to TIA § 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Company, the Guarantors, the Trustee, the Collateral Agent, the Registrar and anyone else shall have the protection of TIA § 312(c).

SECTION 1.04 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company or a Guarantor to the Trustee or the Collateral Agent to take any action under this Indenture, the Company or such Guarantor shall, if requested by the Trustee or the Collateral Agent, furnish to the Trustee or the Collateral Agent at the expense of the Company or such Guarantor, as the case may be:

(a) an Officer's Certificate (which shall include the statements set forth in Section 1.05) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 1.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

SECTION 1.05 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

SECTION 1.06 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or the Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 1.07 *Legal Holidays.*

If a payment date is not a Business Day, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

SECTION 1.08 *No Recourse Against Others.*

No director, officer, employee, incorporator, member, partner or stockholder or other owner of Capital Stock of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Subsidiary Guarantees or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 1.09 *Governing Law.*

THIS INDENTURE, THE NOTES AND THE SUBSIDIARY GUARANTEES WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 1.10 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company, any Guarantor or any other Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 1.11 *Successors.*

All agreements of the Company and each of the Guarantors in this Indenture and the Notes shall bind their successors. All agreements of the Trustee or the Collateral Agent in this Indenture shall bind its successors.

SECTION 1.12 *Severability.*

In case any provision in this Indenture or in the Notes or in any Subsidiary Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall, to the fullest extent permitted by applicable law, not in any way be affected or impaired thereby.

SECTION 1.13 *Counterpart Originals.*

The parties may sign multiple copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 1.14 *Table of Contents, Headings, etc.*

The table of contents, cross-reference table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

ARTICLE II.

DEFINITIONS

SECTION 2.01 *Definitions.*

“*ABL Facility*” means that certain asset-backed revolving credit facility pursuant to that certain ABL Facilities Agreement, dated April 17, 2018, by and among Bristow Helicopters Limited, and certain other subsidiaries of the Company as borrowers and guarantors, the Company as guarantor, Barclays Bank PLC, as agent and security agent, and the lenders party thereto, as amended, restated, amended and restated, supplemented or otherwise modified on or prior to the Issue Date.

“*Acquisition Indebtedness*” means (i) Indebtedness of any Person acquired by the Company or any Restricted Subsidiary outstanding at the time of acquisition (other than any such Indebtedness incurred in contemplation of such acquisition) and (ii) Indebtedness incurred or assumed to finance, in whole or in part, the consideration for such acquisition or any related transaction costs; *provided that*, in each case, on the date such acquisition is consummated, after giving pro forma effect to such acquisition and the incurrence or assumption of such Acquisition Indebtedness, the Company shall be permitted to incur such Indebtedness as described under Section 5.09 (including satisfaction of any applicable Consolidated Interest Coverage Ratio tests).

“*Act of Parity Lien Debtholders*” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“*Additional Assets*” means:

(1) any aircraft or other assets (other than assets that would be classified as current assets in accordance with GAAP) of the kind used or usable by the Company or its Restricted Subsidiaries in a Permitted Business;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (2) or (3) above is primarily engaged in a Permitted Business.

“*Additional Notes*” means the 6.750% Senior Secured Notes due 2033 issued from time to time after the Issue Date under the terms of this Indenture in accordance with Sections 3.03, 3.14, 5.09 and 5.12 hereof, as part of the same series as the Initial Notes.

“*Additional Secured Debt Designation*” means the written agreement of the holders of any Series of Parity Lien Debt or their Parity Lien Representative, as set forth in the indenture, credit agreement or other agreement governing such Series of Parity Lien Debt, for the benefit of all holders of each existing and future Series of Parity Lien Debt, the Collateral Agent, and each existing and future holder of Parity Liens:

(1) that all Parity Lien Obligations will be and are secured equally and ratably by all Parity Liens at any time granted by the Company or any Guarantor to secure any Obligations in respect of such Series of Parity Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Parity Lien Debt, and that all such Parity Liens will be enforceable by the Collateral Agent for the benefit of all holders of Parity Lien Obligations equally and ratably; and

(2) appointing the Collateral Agent and consenting to the performance by the Collateral Agent of, and consenting to and directing the Collateral Agent to perform its obligations under the Collateral Agency Agreement or applicable Security Documents, as applicable, together with all such powers as are reasonably incidental thereto.

“*Affiliate*” of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“*Aircraft Collateral Value Ratio*” means, as of any date of determination, the ratio of (x) the fair market value of Pledged Aircraft and Aircraft-Related Collateral related to such Pledged Aircraft that are subject to a perfected first priority Lien (subject to Permitted Collateral Liens) in favor of the Collateral Agent, to (y) the aggregate principal amount of all Parity Lien Debt then outstanding. For purposes of the foregoing, the “fair market value” of Pledged Aircraft and Aircraft-Related Collateral related to such Pledged Aircraft shall be (i) the aggregate value determined in the most recent “desktop appraisal” performed by a nationally recognized aircraft valuation firm (which shall include, without limitation, Helivalu\$, Inc. and Cirium Ascend Consultancy) selected by the Company and prepared not more than one year prior to the date of determination plus (ii) the purchase price (or allocated purchase price, as evidenced by an Officer’s Certificate delivered to the Collateral Agent) of any Pledged Aircraft acquired by the Company or any Guarantor since the date of such “desktop appraisal”; *provided* that with respect to any Pledged Aircraft for which a “desktop appraisal” is not generally available (after the Company’s commercially reasonable efforts to obtain), “fair market value” shall be deemed to be the net book value of such Pledged Aircraft and Aircraft-Related Collateral related to such Pledged Aircraft.

“Aircraft-Related Collateral” means (i) all Engines, rotor blades, rotor blade components, auxiliary power units (as applicable), and other equipment, avionics, appurtenances, and accessions attached to, installed on or associated with the Pledged Aircraft from time to time and any substitutions therefor; (ii) all general intangibles, insurance and restitution proceeds, warranties, leases, maintenance contracts, charters, revenues, rents, and receivables, whether arising under intercompany leases or third party leases, charters, or contracts, in each case as related to the Pledged Aircraft and except to the extent constituting Excluded Assets; (iii) all sales proceeds and other proceeds relating to Pledged Aircraft, except to the extent constituting Excluded Aircraft-Related Collateral; (iv) all logs, manuals, certificates, data, inspection, modification, maintenance, engineering, technical, and overhaul records relating to the Pledged Aircraft or their Engines, rotor blades, rotor blade components, auxiliary power units (if applicable), avionics, appurtenances, accessions, equipment and parts, and (v) Company Additions under clause (i) of the definition thereof relating to Pledged Aircraft (provided that any Company Additions removed from Pledged Aircraft in accordance with the Note Documents at any time prior to an Event of Default shall not constitute Aircraft-Related Collateral at the time of such removal).

“Aircraft Substitution” means the exchange of one or more Pledged Aircraft and Aircraft-Related Collateral related thereto for one or more Eligible Aircraft and Aircraft-Related Collateral related thereto; *provided* that, (i) in each case, the Substitution Closing Conditions shall have been satisfied with respect to such Eligible Aircraft and Aircraft-Related Collateral related thereto on or prior to the date on which the Aircraft Substitution occurs (or, if later, the Applicable Aircraft Liens Perfection Date of the Pledged Aircraft being replaced); and (ii) the Company shall have given the Collateral Agent not less than three days (or such shorter period as the Collateral Agent may agree) prior written notice before an Aircraft Substitution shall be effective.

“Agent” means any Registrar or Paying Agent.

“Applicable Aircraft Liens Perfection Date” means the date that the Collateral Agent’s Liens on a particular Pledged Aircraft, Re-Registered Aircraft or Replacement Engine are perfected under the terms of the Security Documents which will be no later than: (i) 90 days after the Relevant Date, with respect to all Pledged Aircraft, Re-Registered Aircraft or Replacement Engines in respect of the filings of international interests with the International Registry and local law filings with respect to Pledged Aircraft, Re-Registered Aircraft or Replacement Engines registered in the United States, the United Kingdom, or Canada; and (ii) 180 days after the Relevant Date, with respect to local law filings with respect to Pledged Aircraft, Re-Registered Aircraft or Replacement Engines registered in any other Specified Jurisdiction; provided, that so long as the Company is diligently using its commercially reasonable efforts to perfect the Liens on such Pledged Aircraft, Re-Registered Aircraft or Replacement Engines (as certified in an Officer’s Certificate of the Company delivered to the Trustee and Collateral Agent), the post-closing period referred to in clauses (i) and (ii) above will be extended an additional 180 days after the Relevant Date as provided in an Officer’s Certificate delivered to the Trustee and Collateral Agent.

“Applicable Premium” means, with respect to a Note at any redemption date, the greater of:

- (1) 1.00% of the principal amount of such Note; and

(2) the excess of:

(A) the present value at such redemption date of (i) the redemption price of such Note on February 1, 2029 (such redemption price being described in the table in Section 4.08(a), exclusive of any accrued and unpaid interest and Additional Amounts, if any) *plus* (ii) all required remaining scheduled interest payments due on such Note through February 1, 2029 (but excluding accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(B) the principal amount of such Note on such redemption date.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“*Approved Commercial Bank*” means a commercial bank with a consolidated combined capital surplus of at least \$5,000,000,000.

“*Asset Sale*” means:

(1) the sale, lease, conveyance or other disposition (a “*disposition*”) of any properties or assets (including, without limitation, by way of a Sale/Leaseback Transaction), excluding dispositions in the ordinary course of business; *provided* that the disposition of all or substantially all of the properties or assets of the Company and its Subsidiaries (on a consolidated basis) will not be an “Asset Sale” and will be governed by Section 6.01 and not Section 5.10; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Company or any Restricted Subsidiary of Equity Interests in any Restricted Subsidiary (other than, in each case, the issuance of directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary or Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 5.09),

whether, in the case of clause (1) or (2), in a single transaction or a series of related transactions; *provided* that such transaction or series of related transactions involves properties or assets having a Fair Market Value in excess of \$25.0 million.

Notwithstanding the preceding, the following transactions will be deemed not to be Asset Sales:

(a) any engine-pool reallocation, redeployment, helicopter or engine component part-swap, or similar pooling arrangement in the ordinary course of business that do not materially adversely impair the value of Pledged Aircraft and Aircraft-Related Collateral related to such Pledged Aircraft;

(b) any sale, transfer or disposition made pursuant to, or required in connection with, aircraft or engine deregistration, recertification or similar regulatory procedures in the ordinary course of business;

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- (c) any disposition required to comply with applicable governmental, regulatory or aviation-authority mandates;
- (d) a disposition of damaged, obsolete or excess equipment or other properties or assets;
- (e) a disposition of properties or assets by the Company to a Restricted Subsidiary or by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;
- (f) an issuance or sale of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;
- (g) a disposition of cash or Cash Equivalents, hedging contracts or other financial instruments;
- (h) a disposition of properties or assets that constitutes a Restricted Payment that is permitted by this Indenture or a Permitted Investment;
- (i) a disposition of properties or assets in the ordinary course of business by the Company or any of its Restricted Subsidiaries to a Person that is an Affiliate of the Company or such Restricted Subsidiary and is engaged in providing helicopter transportation services to the oil and gas industry or helicopter search and rescue services (or a business that is reasonably complementary, ancillary or related to the foregoing), which Person is an Affiliate solely because the Company or such Restricted Subsidiary has an Investment in such Person; *provided* that such transaction complies with Section 5.11;
- (j) any charter or lease of any equipment or other properties or assets entered into in the ordinary course of business and with respect to which the Company or any Restricted Subsidiary is the lessor, except any such charter or lease that provides for the acquisition of such properties or assets by the lessee during or at the end of the term thereof for an amount that is less than their Fair Market Value at the time the right to acquire such properties or assets occurs;
- (k) any trade or exchange by the Company or any Restricted Subsidiary of equipment or other properties or assets for equipment or other properties or assets owned or held by another Person; *provided* that the Fair Market Value of the properties or assets traded or exchanged by the Company or such Restricted Subsidiary (together with any cash or Cash Equivalents) is reasonably equivalent to the Fair Market Value of the properties or assets (together with any cash or Cash Equivalents) to be received by the Company or such Restricted Subsidiary; *provided, further*, that any cash or Cash Equivalents received must be applied in accordance with Section 5.10;
- (l) a disposition of inventory, accounts receivables or other current assets in the ordinary course of business or in connection with the compromise, settlement or collection thereof in bankruptcy or similar proceedings;
- (m) the creation or perfection of a Lien permitted under this Indenture, and any disposition of assets resulting from the enforcement or foreclosure of any Permitted Lien;

(n) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims;

(o) the entry into, performance under, amendment or termination of any SAR Contract;

(p) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of the business of the Company and its Subsidiaries taken as a whole;

(q) any sale or other disposition of Equity Interests in, or Indebtedness of, an Unrestricted Subsidiary; and

(r) disposition of any assets (other than Equity Interests in a Restricted Subsidiary unless all Equity Interests in such Restricted Subsidiary are disposed of) made to obtain the approval of any applicable antitrust authority in connection with an acquisition or other Investment; provided that, with respect to any such acquisition or other Investment, the aggregate fair market value of the assets disposed of in reliance on this clause (r) shall not exceed 20% of the aggregate consideration paid by the Company and its Restricted Subsidiaries in respect of such acquisition or other Investment.

"Attributable Indebtedness" in respect of a Sale/Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest set forth or implicit in such transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). As used in the preceding sentence, the *"net rental payments"* under any lease for any such period shall mean the sum of rental and other payments required to be paid with respect to such period by the lessee thereunder, excluding any amounts required to be paid by such lessee on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges. In the case of any lease that is terminable by the lessee upon payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

"Bankruptcy Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Bankruptcy Law" means Title 11 of the United States Code, as may be amended from time to time, or any similar federal, state or foreign law for the relief of debtors.

"Board of Directors" means, as to the Company, the board of directors of the Company or any duly authorized committee thereof.

“*Board Resolution*” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

“*Business Day*” means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York or another place of payment are authorized or required by law to close.

“*Capital Lease Obligation*” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP in effect as of March 31, 2018, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“*Capital Stock*” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but, in each case, excluding any debt securities convertible or exchangeable into such equity, whether or not such debt securities include any right of participation in such equity.

“*Cash Equivalents*” means:

- (1) securities issued or directly and fully guaranteed or insured by the government of the United States or any other country whose sovereign debt has a rating of at least A3 from Moody’s, A- from S&P or A- from Fitch (or, if at any time none of S&P, Moody’s or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency), or any agency or instrumentality thereof having maturities of not more than twelve months from the date of acquisition;
- (2) certificates of deposit, demand deposits and time deposits (including Eurodollar and non-Dollar time deposits) with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank organized under the laws of any country that is a member of the Organization for Economic Cooperation and Development or any other jurisdiction with a long-term issuer rating of at least A3 from Moody’s, A- from S&P or A- from Fitch (or, if at any time none of S&P, Moody’s or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency), having capital and surplus in excess of \$500.0 million (or the equivalent thereof in any other currency or currency unit);

(3) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of at least A3 from Moody's, A- from S&P or A- from Fitch (or, if at any time none of S&P, Moody's or Fitch shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (1), (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(5) commercial paper having one of the two highest ratings obtainable from Moody's, S&P or Fitch, or carrying an equivalent rating by a nationally recognized rating agency, if all of the named rating agencies cease publishing ratings or investments, and, in each case, maturing within one year after the date of acquisition;

(6) deposits or investments in any country where the Company and its Restricted Subsidiaries operate a Permitted Business that otherwise do not meet the qualifications above solely to the extent such deposits are subject to foreign exchange controls or internal bank restrictions imposed on any Governmental Authority where such deposits are maintained;

(7) deposits available for withdrawal on demand with any commercial bank not meeting the qualifications specified in clause (2) above, provided all such deposits in the aggregate at any one time (x) do not exceed \$15.0 million (or the equivalent thereof in any other currency or currency unit) or (y) are otherwise de minimis relative to the Company's consolidated liquidity;

(8) money market mutual funds, including (x) United States Treasury money market funds, (y) United States government money market funds and (z) money market funds compliant with Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 (as amended or the same as implemented in the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 or otherwise (as applicable)), substantially all of the assets of which are of the type described in the foregoing clauses (1) through (5) of this definition; and

(9) in the case of any Subsidiary of the Company organized or having its principal place of business outside the United States, investments denominated in the currency of the jurisdiction in which such Subsidiary is organized or has its principal place of business which are similar to the items specified in clauses (1) through (5) of this definition.

"Change of Control" means any of the following:

(1) the sale, lease, transfer, conveyance or other disposition (other than by merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) any “person” (as such term is used in Section 13(d)(3) of the Exchange Act), other than a Permitted Public Company, becomes the “beneficial owner” (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly through one or more intermediaries, of more than 50% of the voting power of the outstanding Voting Stock of the Company;

provided, however, that with respect to clauses (1) and (3) above, a transaction in which the Company becomes a direct or indirect wholly owned Subsidiary of another Person (other than a Person that is an individual) or directly or indirectly sells, transfers, conveys or otherwise disposes of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis), to such Person or a direct or indirect wholly owned Subsidiary thereof shall not constitute a Change of Control if:

(A) the holders of the Voting Stock of the Company immediately prior to such transaction “beneficially own” (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding Voting Stock of such Person immediately following the consummation of such transaction; and

(B) immediately following the consummation of such transaction, no “person” (as such term is defined above), other than such other Person (but including the holders of the Equity Interests of such other Person), “beneficially owns” (as such term is defined above), directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding Voting Stock of the Company (other than a Permitted Public Company); or

(C) the Company consolidates with, or merges with or into, any person that results in the surviving person remaining a Permitted Public Company.

“*Change of Control Trigger Event*” means the occurrence of both a Change of Control and a Ratings Event.

“*Clearstream*” means Clearstream Banking, S.A. or any successor securities clearing agency.

“*Collateral*” means all property wherever located and whether now owned or at any time acquired after the Issue Date by the Company or any Guarantor as to which a Lien is granted, or is purported to be granted, under the Security Documents to secure the Notes or any Subsidiary Guarantee.

“*Collateral Agency Agreement*” means the Collateral Agency Agreement dated as of the Issue Date among the Company, the Guarantors, the Trustee and the Collateral Agent, as it may be amended or supplemented from time to time.

“*Collateral Agent*” means U.S. Bank Trust Company, National Association, as collateral agent for all holders of Parity Lien Obligations pursuant to the Collateral Agency Agreement, and any successor thereof.

“Collateral Disposition” means:

(1) the sale, lease, conveyance or other disposition (a “disposition”) of any Collateral (including, without limitation, by way of a Sale/Leaseback Transaction); *provided* that the disposition of all or substantially all of the Collateral in connection with the disposition of all or substantially all of the properties or assets of the Company and its Subsidiaries (on a consolidated basis) will not be a “Collateral Disposition” and will be governed by Section 6.01 and not Section 5.10 hereof;

(2) the issuance of Equity Interests by any Pledged Equity Subsidiary that, if issued to the Company or a Guarantor, would constitute Collateral, or the sale by the Company or any Guarantor of Equity Interests in any Pledged Equity Subsidiary owned by the Company or a Guarantor that constitute Collateral (other than, in each case, the issuance of directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary); and

(3) the failure to purchase a Post-Closing Acquisition Pledged Aircraft by the last day (taking into account any permitted extensions) specified in Section 5.18 for purchase of any such Post-Closing Acquisition Pledged Aircraft, with the Net Proceeds from any Collateral Dispositions under this clause (3) deemed to be equal to the funds that otherwise would have been used to acquire such Post-Closing Acquisition Pledged Aircraft deemed to have been received on such last day.

Notwithstanding the preceding, the following transactions will be deemed not to be Collateral Dispositions:

(a) any engine-pool reallocation, redeployment, helicopter or engine component part-swap, or similar pooling arrangement in the ordinary course of business that do not materially adversely impair the value of Pledged Aircraft and Aircraft-Related Collateral related to such Pledged Aircraft;

(b) any sale, transfer or disposition made pursuant to, or required in connection with, aircraft or engine deregistration, recertification or similar regulatory procedures in the ordinary course of business;

(c) any disposition required to comply with applicable governmental, regulatory or aviation-authority mandates;

(d) a disposition of damaged, obsolete or excess equipment or other properties or assets;

(e) a disposition of properties or assets by the Company to a Guarantor or by a Restricted Subsidiary to the Company or a Guarantor;

(f) an issuance or sale of Equity Interests by a Restricted Subsidiary to the Company or a Guarantor;

(g) a disposition of cash or Cash Equivalents, hedging contracts or other financial instruments;

(h) any charter or lease of any equipment or other properties or assets entered into in the ordinary course of business and with respect to which the Company or any Restricted Subsidiary is the lessor, except any such charter or lease that provides for the acquisition of such properties or assets by the lessee during or at the end of the term thereof for an amount that is less than their fair market value at the time the right to acquire such properties or assets occurs;

(i) any trade or exchange by the Company or any Restricted Subsidiary of equipment or other properties or assets for equipment or other properties or assets owned or held by another Person that is or will become upon acquisition Collateral of similar type; *provided* that the Fair Market Value of the properties or assets traded or exchanged by the Company or such Restricted Subsidiary (together with any cash or Cash Equivalents) is reasonably equivalent to the Fair Market Value of the properties or assets (together with any cash or Cash Equivalents) to be received by the Company or such Restricted Subsidiary; *provided, further*, that any cash or Cash Equivalents received must be applied in accordance with Section 5.10 hereof;

(j) a disposition of inventory, accounts receivables or other current assets in the ordinary course of business or in connection with the compromise, settlement or collection thereof in bankruptcy or similar proceedings;

(k) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims;

(l) the creation or perfection of a Permitted Collateral Lien permitted under this Indenture, and any disposition of assets resulting from the enforcement or foreclosure of any Permitted Collateral Lien;

(m) any trade or exchange of an engine, rotor blade, part, or other equipment between the Company or any Restricted Subsidiary and a maintenance provider in the ordinary course of business; and

(n) any Company Additions removed from Pledged Aircraft.

“*Commission*” means the Securities and Exchange Commission.

“*Company*” means the Person named as the “Company” in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Company” shall mean such successor Person.

“*Company Additions*” means in respect of a Pledged Aircraft or an Excluded Aircraft (i) additional accessories, parts, devices, or equipment, but only if such accessories, parts, devices, or equipment (A) are not required to be incorporated or installed in or attached to such aircraft (or its engine) pursuant to applicable requirements of the Federal Aviation Administration or other jurisdiction in which the related aircraft may be registered; and (B) will not impair the originally intended function or use of such aircraft (a clause (i) Company Addition, a “*Company Aircraft Addition*”); and (ii) the personal effects of any passenger (if owned by the Company or any Guarantor).

“*Consolidated Cash Flow*” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, to the extent deducted or excluded in calculating Consolidated Net Income for such period,

(1) an amount equal to any extraordinary loss plus any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale and gains from Asset Sales of aircraft in the ordinary course of business;

(2) Consolidated Income Taxes of such Person and its Restricted Subsidiaries;

(3) Consolidated Interest Expense of such Person and its Restricted Subsidiaries;

(4) depreciation and amortization expense (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) of such Person and its Restricted Subsidiaries; and

(5) all other non-cash charges and non-cash write offs, including non-cash compensation expense and minority interest, of such Person and its Restricted Subsidiaries reducing Consolidated Net Income (excluding any such non-cash charge or write off to the extent that it represents an accrual of or reserve for cash expenditures in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation),

in each case, on a consolidated basis and determined in accordance with GAAP. Notwithstanding the preceding sentence, clauses (1), (2), (3), (4) and (5) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated Cash Flow of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person.

“*Consolidated Income Taxes*” means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any governmental authority which taxes or other payments are calculated by reference to the income or profits of such Person or such Person and its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), regardless of whether such taxes or payments are required to be remitted to any governmental authority.

“*Consolidated Interest Coverage Ratio*” means with respect to any Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Consolidated Interest Expense of such Person for such period; *provided, however*, that the Consolidated Interest Coverage Ratio shall be calculated giving pro forma effect to each of the following transactions as if each such transaction had occurred at the beginning of the applicable four quarter reference period:

(1) any incurrence, assumption, guarantee, repayment, repurchase, defeasance, redemption or other acquisition by such Person or any of its Restricted Subsidiaries of any Indebtedness (other than revolving credit borrowings unless permanently repaid) subsequent to the commencement of the period for which the Consolidated Interest Coverage Ratio is being calculated but on or prior to the date on which the event for which the calculation of the Consolidated Interest Coverage Ratio is made (the “*Calculation Date*”);

(2) any acquisition that has been made by such Person or any of its Restricted Subsidiaries, including through a merger or consolidation, and including any related financing transactions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date; and

(3) any other transaction that may be given pro forma effect in accordance with Article 11 of Regulation S-X as in effect from time to time;

provided, further, however, that (A) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of on or prior to the Calculation Date, shall be excluded and (B) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of on or prior to the Calculation Date, shall be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the referent Person or any of its Restricted Subsidiaries following the Calculation Date. For purposes of this definition, whenever pro forma effect is to be given to any calculation under this definition, the pro forma calculations will be determined in good faith by a chief financial or accounting officer of the Company; *provided* that such officer may in his or her discretion include any reasonably identifiable and factually supportable pro forma changes to Consolidated Cash Flow, including any pro forma expenses and cost reductions, that have occurred or in the judgment of such officer are reasonably expected to occur within 12 months of the date of the applicable transaction (regardless of whether such expense or cost reduction or any other operating improvements could then be reflected properly in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act or any other regulation or policy of the U.S. Securities and Exchange Commission). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness if such interest rate agreement has a remaining term as of the Calculation Date in excess of 12 months).

“*Consolidated Interest Expense*” means, with respect to any Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period net of any interest income of the Company and its Subsidiaries whether paid or accrued (including amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letters of credit securing financial obligations or bankers’ acceptance financings, and net payments (if any) pursuant to interest rate Hedging Obligations, but excluding amortization of debt issuance costs and the cumulative effect of any change in accounting principles or policies); and

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period,

in each case, to the extent deducted in calculating Consolidated Net Income.

“*Consolidated Net Income*” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or its Restricted Subsidiaries;

(2) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, partners or members;

(3) the cumulative effect of a change in accounting principles shall be excluded;

(4) unrealized losses and gains with respect to Hedging Obligations shall be excluded;

(5) any charges relating to any premium or penalty paid, write off of deferred finance costs or other charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity will be excluded;

(6) any fees, expenses or charges related to the offering of the Notes and other financings will be excluded;

(7) non-cash gains and losses due solely to fluctuations in currency values and the related tax effect shall be excluded;

(8) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards shall be excluded;

(9) extraordinary, non-recurring or unusual gains or losses (other than gains and losses from the sale of assets in the ordinary course of business and consistent with past practice) shall be excluded; and

(10) the effects of adjustments to the Company’s consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to any consummated transaction or the amortization or write of any amounts thereof shall be excluded.

“Consolidated Tangible Assets” means, as of any date of determination, the consolidated total assets of the Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP *minus*, without duplication, goodwill and other intangible assets (including, without limitation, trade names, trademarks, service marks, copyrights, patents, licenses, unamortized debt discount and expense and organizational costs).

“Consolidated Total Indebtedness” means, with respect to any Person at any date of determination, as of any date of determination and without duplication, the aggregate principal amount of all outstanding Indebtedness of such Person on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capital Lease Obligations and debt obligations evidenced by credit agreements, bonds, notes, debentures, promissory notes and similar instruments, as determined in accordance with GAAP (excluding for the avoidance of doubt all undrawn amounts under revolving credit facilities); *provided, that* Consolidated Total Indebtedness shall not include Indebtedness in respect of (A) any letter of credit or bank guarantee, except to the extent of unreimbursed amounts under standby letters of credit, provided that any unreimbursed amounts under commercial letters of credit shall not be counted as Consolidated Total Indebtedness until five Business Days after such amount is drawn and (B) Hedging Obligations existing on the Issue Date or otherwise permitted by clause (3) of the definition of Permitted Debt. The U.S. Dollar Equivalent principal amount of any Indebtedness denominated in a foreign currency will reflect the currency translation effects, determined in accordance with GAAP, of Hedging Obligations for currency exchange risks with respect to the applicable currency in effect on the date of determination of the U.S. Dollar Equivalent principal amount of such Indebtedness.

“Consolidated Total Net Debt Ratio” means, with respect to any Person as of any date of determination, the ratio of (1) Consolidated Total Indebtedness of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter minus cash and Cash Equivalents that would be stated on the balance sheet of such Person and its Restricted Subsidiaries as of such date with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Consolidated Interest Coverage Ratio and as determined in good faith by the Company to (2) LTM Cash Flow.

“Convention” means the Cape Town Convention and the Aircraft Protocol adopted on November 16, 2001, at Cape Town, South Africa.

“Corporate Trust Office of the Trustee” means the designated office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 185 Asylum Street, 27th Floor, Hartford, CT 06103, Attention: Corporate Trust Services, or at such other address as the Trustee may give notice to the Company.

“Credit Facility” means one or more debt facilities, commercial paper facilities or Debt Issuances, in each case with banks or other institutional lenders or institutional investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from (or sell receivables to) such lenders), letters of credit or other borrowings or Debt Issuances, in each case, as amended, restated, modified, renewed, refunded, replaced in any manner (whether upon or after termination or otherwise) or refinanced in whole or in part from time to time.

“Customary Recourse Exceptions” means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for the voluntary bankruptcy of such Unrestricted Subsidiary, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

“Debt Issuance” means, with respect to the Company or any of its Restricted Subsidiaries, one or more issuances after the Issue Date of Indebtedness evidenced by notes, debentures, bonds or other similar securities or instruments.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 3.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Increases or Decreases in the Global Note” attached thereto.

“Depositary” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 3.03 hereof as the initial Depositary, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provisions of this Indenture.

“Derivative Instrument” with respect to a Person, means any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Person or any Affiliate of such Person that is acting in concert with such Person in connection with such Person’s investment in the Notes (other than a Regulated Bank or a Screened Affiliate) is a party (whether or not requiring further performance by such Person), the value and/or cash flows of which (or any material portion thereof) are materially affected by the value and/or performance of the Notes and/or the creditworthiness of the Performance References.

“Designated Non-cash Consideration” means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as “Designated Non-cash Consideration” pursuant to an Officer’s Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

“Disqualified Stock” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event:

(1) matures (excluding any maturity as a result of an optional redemption by the issuer thereof) or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable for Indebtedness or other Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the issuer thereof); or

(3) is redeemable at the option of the holder thereof, in whole or in part, in each case, on or prior to the date that is 91 days after the date on which the Notes mature;

provided that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, (i) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof (or of any security into which it is convertible or for which it is exchangeable) have the right to require the issuer to repurchase such Capital Stock (or such security into which it is convertible or for which it is exchangeable) upon the occurrence of any of the events constituting an Asset Sale or a Change of Control shall not constitute Disqualified Stock if such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provides that the issuer thereof will not repurchase or redeem any such Capital Stock (or any such security into which it is convertible or for which it is exchangeable) pursuant to such provisions prior to compliance by the Company with Section 5.10 or 5.15, as the case may be, and (ii) Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Company or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

“Dollar” or “\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debt.

“Domestic Subsidiary” means a Restricted Subsidiary other than a Foreign Subsidiary.

“Domestic Wholly Owned Restricted Subsidiary” means a Wholly Owned Restricted Subsidiary other than a Foreign Subsidiary.

“Eligible Aircraft” means any one or more aircraft (“substitution aircraft”) (i) which has (or jointly have) a fair market value (as defined in the definition of Aircraft Collateral Value Ratio, and including any Aircraft-Related Collateral related thereto) equal to or greater than the fair market value (as defined in the definition of Aircraft Collateral Value Ratio) of one or more Pledged Aircraft and Aircraft-Related Collateral related thereto being replaced by the substitution aircraft; and (ii) which substitution aircraft is (or are) registered (A) in any Issue Date Jurisdiction, or (B) in any jurisdiction in which the substitution aircraft is stored or maintained or in which the Company or any Restricted Subsidiary is required to perform helicopter transportation services for customers, the performance of services or location of storage or maintenance in which would not invalidate the Company’s required insurance coverage.

“Engine” at any date of determination, with respect to any Pledged Aircraft, shall have the meaning given to such term in the applicable aircraft security agreement or supplement thereto that constitutes a Security Document as of such date.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock, whether or not such debt securities include any right of participation in such equity).

“Euroclear” means Euroclear Bank S.A./N.V., or any successor securities clearing agency.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Excluded Aircraft” means all aircraft of the Company and its Restricted Subsidiaries not listed as Pledged Aircraft under the description of “Collateral” in the Offering Memorandum, including: (i) all fixed-wing aircraft, (ii) all SAR Aircraft or other aircraft used in the performance of search and rescue services under one or more governmental contracts and (iii) aircraft acquired after the Issue Date not constituting Post-Closing Acquisition Pledged Aircraft. For the avoidance of doubt, none of the aircraft of the Company and its Restricted Subsidiaries listed as Pledged Aircraft under the description of “Collateral” in the Offering Memorandum shall be Excluded Aircraft unless and until such aircraft is subject to an Aircraft Substitution.

“Excluded Aircraft-Related Collateral” means (i) all engines, rotor blades, rotor blade components, auxiliary power units (as applicable), and other equipment, avionics, appurtenances, and accessions attached to or installed on the Excluded Aircraft from time to time and any substitutions therefor; (ii) all general intangibles (including in respect of contracts for purchase or construction), insurance and restitution proceeds, warranties, leases, maintenance contracts, charters, revenues, rents, and receivables, whether arising under intercompany leases or third party leases, charters, or contracts, in each case as related to the Excluded Aircraft; (iii) all sales proceeds and other proceeds relating to Excluded Aircraft; (iv) all amounts payable in consequence of a claim under the Company’s or other Guarantor’s liability insurance paid to third parties whether relating to Excluded Aircraft or Pledged Aircraft; (v) all warranties relating to Excluded Aircraft or Pledged Aircraft assigned or required to have been assigned to any maintenance provider or superseded by a maintenance contract; (vi) all relinquished engines, rotorblades, parts, avionics, appurtenances, accessions, and equipment removed from Pledged Aircraft or Excluded Aircraft and returned to a maintenance provider; (vii) all logs, manuals, certificates, data, inspection, modification, maintenance, engineering, technical, and overhaul records relating to the Excluded Aircraft or their engines, rotor blades, rotor blade components, auxiliary power units (if applicable), avionics, appurtenances, accessions, equipment and parts, and (viii) Company Additions relating to Excluded Aircraft and Company Additions under clause (ii) of the definition thereof relating to Pledged Aircraft.

“*Excluded Assets*” means the following (unless or until such assets are expressly pledged to the Collateral Agent):

- (1) Excluded Aircraft and the Excluded Aircraft-Related Collateral;
- (2) all assets of any Excluded Subsidiary or Immaterial Subsidiary;
- (3) all Equity Interests of any foreign entity (other than a Foreign Subsidiary that is a Guarantor) if the Company reasonably determines that a Lien on such Equity Interests would result in material adverse tax consequences;
- (4) all assets and Equity Interests of Unrestricted Subsidiaries or Subsidiaries that have no assets and do not conduct business activities;
- (5) deposit accounts, securities accounts, commodities accounts, amounts, funds and financial assets deposited in or credited to the foregoing, all book debts, accounts receivable and other assets and property of the type pledged to secure the ABL Facility as in effect on the Issue Date, and proceeds and products of, and rights associated with, each of the foregoing;
- (6) any lease, license, contract, agreement, asset or other general intangible, or any right title or interest thereunder, to the extent that a grant of a security interest therein (i) would violate applicable law or (ii) would violate or invalidate such lease, license, contract, agreement, asset or other general intangible or create a right of termination in favor of any other party thereto (other than the Company or a Restricted Subsidiary) or requires a consent not obtained of any Governmental Authority or another Person (other than the Company or a Subsidiary of the Company) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code (if the Uniform Commercial Code is applicable thereto) or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code (if the Uniform Commercial Code is applicable thereto) or other applicable law notwithstanding such prohibition;
- (7) any “intent to use” trademark applications for which a statement of use has not been filed (but only until such statement is filed);
- (8) any assets or property secured by Liens incurred pursuant to clause (3), (4), (11) or clause (12) (to the extent relating to Indebtedness secured by Liens referred to in clause (3), (4) or (11) of the definition of Permitted Liens) of the definition of Permitted Liens (but only so long as such Liens are in place);
- (9) all real property, whether fee owned or leasehold;
- (10) motor vehicles and other assets subject to certificates of title (excluding Pledged Aircraft and Aircraft-Related Collateral); and
- (11) the Equity Interests in Cougar Helicopters Inc. owned by Bristow Canada Holdings Inc. and the 0.10% general partner Equity Interest in BL Scotia LP owned by Bristow U.S. LLC;

provided that “Excluded Assets” shall not include any proceeds, products, substitutions or replacements of Excluded Assets that would otherwise constitute Collateral (unless such proceeds products, substitutions or replacements constitute Excluded Assets).

“Excluded Subsidiary” means:

(1) any Restricted Subsidiary with respect to which the provision of a Subsidiary Guarantee by such Restricted Subsidiary: (i) would be prohibited or restricted by any applicable Governmental Authority, applicable law or regulation or analogous restriction or contract (including (1) any requirement to obtain the consent, approval, license or authorization of any Governmental Authority or third party, unless such consent, approval, license or authorization has been received and (2) any restriction or requirement contained in any organizational documents to comply with local jurisdictional requirements or customs); (ii) would result in material adverse tax consequences as reasonably determined by the Company; or (iii) would result in a risk to the officers or directors (or equivalent) of such Restricted Subsidiary of personal, civil or criminal liability;

(2) any Restricted Subsidiary acquired with pre-existing Indebtedness (to the extent not created in contemplation of such acquisition) and the terms of which prohibit the provision of a Subsidiary Guarantee by such Restricted Subsidiary;

(3) any Restricted Subsidiary for which general statutory limitations, financial assistance, fiduciary duties, corporate benefit, fraudulent preference, illegality, criminal or personal liability, capital maintenance rules and analogous principles may restrict such Restricted Subsidiary from providing a Subsidiary Guarantee or granting Liens on its assets or may require that any Subsidiary Guarantee of and/or Liens securing the Notes be limited to a certain amount. To the extent that any such limitations, rules and/or principles referred to above require that the Subsidiary Guarantee provided and/or the security or other Liens granted by such Restricted Subsidiary be limited in amount or otherwise in order to make the provision of such Subsidiary Guarantee or the grant of such security or other Liens legal, valid, binding or enforceable or to avoid the relevant Restricted Subsidiary from breaching any applicable law or otherwise in order to avoid personal, civil or criminal liability of the officers or directors (or equivalent) of the Company or any Guarantor, the limit shall be no more than the minimum limit required by those limitations, rules or principles;

(4) any Restricted Subsidiary that would be adversely impacted (relative to its status on the Issue Date) if guaranteeing the Notes would result in a material adverse regulatory, licensure, foreign exchange or operational consequence, as determined in good faith by the Company;

(5) each Specified Entity; and

(6) any Subsidiary that the Company has designated as of the Issue Date as to be liquidated or dissolved.

“Existing Indebtedness” means Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date.

“Existing Indenture” means that certain Indenture dated as of February 25, 2021 (as amended, supplemented, assigned or otherwise modified from time to time), among the Company, the guarantors named therein, U.S. Bank National Association as collateral agent and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee, in connection with the Company’s 6.875% Senior Secured Notes due 2028.

“*Fair Market Value*” means the price that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith by an officer of the Company (unless otherwise provided in this Indenture).

“*Fitch*” means Fitch Rating Inc., and its successors.

“*Foreign Subsidiary*” means a Restricted Subsidiary not organized or existing under the laws of the United States of America or any state or territory thereof or the District of Columbia and any direct or indirect Subsidiary of such Restricted Subsidiary.

“*GAAP*” means generally accepted accounting principles in the United States as in effect from time to time.

“*Global Note Legend*” means the legend set forth in Section 3.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means and includes each Note deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the “Schedule of Increases or Decreases in the Global Note” attached thereto, issued in accordance with Sections 3.01 and 3.06 hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit or depository receipts issued by a bank or trust company as custodian with respect to any such obligations or a specific payment of interest on or principal of any such obligation held by such custodian for the account of the holder of a depository receipt.

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

“*Guarantee*” by any Person means all contractual obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business) of such Person guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly. For the purpose of all computations made under this Indenture, the amount of a Guarantee in respect of any Indebtedness shall be deemed to be equal to the amount that would apply if such Indebtedness was the direct obligation of such Person rather than the primary obligor or, if less, the maximum aggregate potential liability of such Person under the terms of such Guarantee. “Guaranteed” and “Guaranteeing” shall have meanings that correspond to the foregoing.

“*Guarantor*” means any Subsidiary of the Company that executes this Indenture as a Guarantor on the Issue Date and any other Subsidiary that provides a Subsidiary Guarantee in accordance with the provisions of this Indenture, and its respective successors and assigns, in each case, until the Subsidiary Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*Hedging Obligations*” means, with respect to any Person, the obligations of such Person under:

- (1) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements designed to protect such Person against fluctuations in interest rates, or to otherwise reduce the cost of borrowing, with respect to Indebtedness incurred;
- (2) foreign exchange contracts and currency protection agreements designed to protect such Person against fluctuations in currency exchange rates;
- (3) any commodity futures contract, commodity swap, commodity option, commodity forward sale or other similar agreement or arrangement designed to protect such Person against fluctuations in the price of commodities; and
- (4) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, currency exchange rates or commodity prices.

“*Holder*” as applied to any Note (but excluding the term “beneficial holder”) shall mean any Person in whose name at the time a particular Note is registered.

“*Immaterial Subsidiary*” means, as of any date of determination, a Restricted Subsidiary whose total assets or revenues (on a consolidated basis with its Subsidiaries and after eliminating intercompany obligations) at the last day of the most recently completed fiscal quarter for which internal financial statements are available were less than 2.5% of the total assets and revenue, as applicable, and together with all other Immaterial Subsidiaries, is then than 10.0% of total assets and revenue, as applicable the Company and the Restricted Subsidiaries on a consolidated basis at such date, in each case determined in accordance with GAAP; *provided* that a Restricted Subsidiary will not be considered to be an Immaterial Subsidiary if such Restricted Subsidiary, directly or indirectly, Guarantees or otherwise provides direct credit support for any Indebtedness for borrowed money of the Company.

“*Indebtedness*” means, with respect to any Person on any date of determination (without duplication):

- (1) the principal in respect of indebtedness of such Person for borrowed money;
- (2) the principal in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) the principal component of all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables and accrued expenses), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto;

(5) Capital Lease Obligations and all Attributable Indebtedness of such Person;

(6) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided, however*, that the amount of such Indebtedness will be the lesser of:

(A) the Fair Market Value of such asset at such date of determination; and

(B) the amount of such Indebtedness of such other Persons;

(7) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person; and

(8) to the extent not otherwise included in this definition, Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value of the agreement or arrangement giving rise to such obligation that would be payable by such Person at such time),

if and to the extent any of the preceding items (other than letters of credit, Attributable Indebtedness and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, “*Indebtedness*” of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a “*Joint Venture*”);

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a “*General Partner*”); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to properties or assets of such Person or a Restricted Subsidiary of such Person, and then such Indebtedness shall be included in an amount not to exceed the lesser of (x) the net assets of the General Partner and (y) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the properties or assets of such Person or a Restricted Subsidiary of such Person.

Furthermore, notwithstanding the foregoing, the following shall not constitute or be deemed “*Indebtedness*”:

(1) any indebtedness of the Existing Indenture or any other Indebtedness which has been defeased in accordance with GAAP or defeased pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness;

(2) taxes, assessments or other similar governmental charges or claims; and

(3) any repayment, redemption, repurchase or reimbursement obligation of such Person or any of its Restricted Subsidiaries with respect to Customary Recourse Exceptions, unless and until an event or circumstance occurs that triggers the Person’s or such Restricted Subsidiary’s direct repayment, redemption, repurchase or reimbursement obligation (as opposed to contingent or performance obligations) to the lender or other Person to whom such obligation is actually owed, in which case the amount of such direct payment or reimbursement obligation shall constitute Indebtedness.

“*Initial Notes*” means the \$500.0 million principal amount of Notes issued on the Issue Date and any Notes issued in exchange therefor.

“*International Registry*” means the International Registry of Mobile Assets maintained under the Convention or their successors for the recordation of interests therein.

“*Investment Grade Rating*” means:

(1) a rating by one of Moody’s, S&P or Fitch of, respectively, Baa3, BBB- or BBB-, or higher, and

(2) a rating by any one of the other two rating agencies of, respectively, Baa3, BBB- or BBB-, or higher;

provided, however, that if (a) any of Moody’s, S&P or Fitch changes its rating system, such rating will be the equivalent rating after such changes or (b) if S&P, Moody’s or Fitch, or all three, shall not make a rating of the Notes publicly available, the references above such rating agency or agencies, as the case may be, shall be to a nationally recognized U.S. rating agency or agencies, as the case may be, selected by the Company, and the references to the ratings categories above shall be to the corresponding rating categories of such rating agency or agencies, as the case may be.

“*Investment Grade Rating Event*” means the first day on which the Notes are assigned an Investment Grade Rating.

“*Investments*” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the forms of direct or indirect loans (including guarantees by the referent Person of Indebtedness or other obligations of other Persons), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP; *provided, however*, that the following shall not constitute investments:

(1) extensions of trade credit or other advances to customers on commercially reasonable terms in accordance with normal trade practices or otherwise in the ordinary course of business;

(2) Hedging Obligations entered into in the ordinary course of business and not for speculation; and

(3) endorsements of negotiable instruments and documents in the ordinary course of business.

If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in the final paragraph of Section 5.07. The amount of an Investment (other than cash) shall be the Fair Market Value thereof on the date such Investment is made. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value or write-ups, write-downs or write-offs with respect to such Investment.

For the avoidance of doubt, the outstanding amount of any Investment shall be reduced by any returns on such Investments received by the Company or any Restricted Subsidiary.

“*Irish SAR Aircraft*” means any aircraft operated pursuant to the Irish SAR Contract.

“*Irish SAR Contract*” means the contract dated 22 August 2023 and made between Bristow Ireland Limited and the Irish Department of Transport, pursuant to which Bristow Ireland Limited provides search and rescue aviation services (including rotary- and fixed-wing services) on a long-term basis on behalf of the Irish Coast Guard.

“*Issue Date*” means the date on which Notes are first issued under this Indenture.

“*Issue Date Jurisdiction*” means each of the United States, the United Kingdom, Norway, Brazil, Canada, Trinidad and Tobago, Nigeria and Aruba.

“*lease*” means, in respect of any aircraft, any one or more of a lease, sublease, sub-sublease, sub-sub-sublease, and any additional similar types of agreements in a series relating to any one or more aircraft, as context may require; and the term “leasing” will have a meaning correlative to the foregoing; and the terms “lessor” or “lessee” will refer to any party to the foregoing, as applicable.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, international interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement).

“*Limited Condition Acquisition*” means any acquisition or any other Investment, including by way of merger, amalgamation or consolidation, by the Company and/or one or more of its Restricted Subsidiaries whose consummation is not conditioned upon the availability of, or on obtaining, third party financing; *provided* that the Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Acquisition, shall not include any Consolidated Net Income of or attributable to the target company or assets associated with any such Limited Condition Acquisition unless and until the closing of such Limited Condition Acquisition shall have actually occurred.

“*Long Derivative Instrument*” means a Derivative Instrument (i) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to the Performance References and/or (ii) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to the Performance References.

“*LTM Cash Flow*” means Consolidated Cash Flow of a specified Person measured for the most recently ended four full fiscal quarters for which internal financial statements are available, with such pro forma adjustments giving effect to such Indebtedness, acquisition, Investment or other transaction, as applicable, since the start of such four-quarter period and as are consistent with the pro forma adjustments set forth in the definition of “Consolidated Interest Coverage Ratio.”

“*Marketable Securities*” means, with respect to any Asset Sale, any readily marketable equity securities that are:

(1) traded on the New York Stock Exchange, the NYSE MKT or the NASDAQ Stock Exchange; and

(2) issued by a corporation or limited partnership having a total equity market capitalization of not less than \$250.0 million; *provided* that the excess of (a) the aggregate amount of securities of any one such corporation or limited partnership held by the Company and any Restricted Subsidiary over (b) ten times the average daily trading volume of such securities during the 20 immediately preceding trading days shall be deemed not to be Marketable Securities, as determined on the date of the contract relating to such Asset Sale.

“*Moody’s*” means Moody’s Investors Service, Inc. and its successors.

“*Net Income*” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however,

(1) any gain (but not loss), together with any related provision for taxes on such gain (but not loss), realized in connection with (a) any Asset Sale (including, without limitation, dispositions pursuant to Sale/Leaseback Transactions) or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(2) any extraordinary or nonrecurring gain (but not loss), together with any related provision for taxes on such extraordinary or nonrecurring gain (but not loss).

“*Net Proceeds*” means the aggregate cash proceeds received or deemed received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, (i) any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale and (ii) deemed proceeds under clause (3) of the definition of Collateral Disposition which shall be deemed received on the date specified in such definition), net of (without duplication):

(1) the direct costs relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees, sales commissions, recording taxes and fees, title transfer fees, title insurance premiums, appraiser fees and costs incurred in connection with preparing such asset for sale) and any severance costs and relocation expenses incurred as a result of such Asset Sale;

(2) taxes paid or estimated to be payable by or on behalf of the Company, any of its Restricted Subsidiaries, or any of their direct or indirect owners as a result of the Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) other than with respect to Collateral Dispositions, amounts required to be applied to the repayment, redemption, repurchase or other acquisition of Indebtedness secured by a Lien on the properties or assets that were the subject of such Asset Sale; and

(4) any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets, for indemnification obligations of the Company or any of its Restricted Subsidiaries in connection with such Asset Sale or for other liabilities associated with such Asset Sale and retained by the Company or any of its Restricted Subsidiaries, until such time as such reserve is reversed or such escrow arrangement is terminated, in which case Net Proceeds shall include only the amount of the reserve so reversed or the amount returned to the Company or its Restricted Subsidiaries from such escrow arrangement, as the case may be.

“*Net Short*” means, with respect to a Holder of Notes or beneficial owner, as of a date of determination, either (i) the value of its Short Derivative Instruments exceeds the sum of (x) the value of its Notes plus (y) the value of its Long Derivative Instruments as of such date of determination or (ii) it is reasonably expected that such would have been the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2021 ISDA Credit Derivatives Definitions) to have occurred with respect to the Company or any Guarantor immediately prior to such date of determination.

“*Non-Recourse Debt*” means Indebtedness:

(1) as to which neither the Company nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument) that would constitute Indebtedness or (b) is directly or indirectly liable as a guarantor or otherwise, except, in each case, Customary Recourse Exceptions and/or the pledge of (or a guarantee limited in recourse solely to) the Equity Interests of the applicable Unrestricted Subsidiary; and

(2) as to which the Indebtedness thereunder has no recourse to the Company or any Restricted Subsidiary of the Company (other than the Equity Interests of an Unrestricted Subsidiary), except for Customary Recourse Exceptions.

For purposes of determining compliance with Section 5.09, in the event that any Non-Recourse Debt of any of the Company’s Unrestricted Subsidiaries ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such event will be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary of the Company.

“*Non-U.S. Person*” means a Person who is not a U.S. Person as defined under Regulation S of the Securities Act.

“*Note Documents*” means this Indenture, the Notes, the Subsidiary Guarantees, the Collateral Agency Agreement and the other Security Documents.

“*Notes*” means the Initial Notes and the Additional Notes. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“*Notes Custodian*” means the custodian with respect to Notes in global form appointed by the Depositary, and any successor thereto and shall initially be the Trustee.

“*Obligations*” means any principal, premium, if any, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization, whether or not a claim for post-filing interest is allowed in such proceeding), penalties, fees, charges, expenses, indemnifications, reimbursement obligations, damages, guarantees, and other liabilities or amounts payable under the documentation governing any Indebtedness or in respect thereto.

“*Offering Memorandum*” means the confidential offering circular relating to the issuance of the Initial Notes dated January 14, 2026.

“*Officer*” means the Chairman of the Board, the Chief Executive Officer, the President, any Vice Chairman of the Board of Directors, any Vice President, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, any Assistant Treasurer, the Controller, any Assistant Controller, the Secretary or any Assistant Secretary, or in the case of a limited liability company, any Manager, of a Person.

“Officer’s Certificate” means a certificate signed on behalf of the Company by an Officer of the Company.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee and the Collateral Agent. Such counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

“Parity Lien” means a Lien granted by the Company or any Guarantor in favor of the Collateral Agent pursuant to a Security Document, at any time, upon any property of the Company or any Guarantor to secure Parity Lien Obligations.

“Parity Lien Debt” means:

(1) the Notes issued on the Issue Date and Subsidiary Guarantees thereof; and

(2) any other Indebtedness (other than intercompany Indebtedness owing to the Company or its Subsidiaries) of the Company or any Guarantor that is (i) secured equally and ratably with the Notes or any other Parity Lien Debt by a Parity Lien, (ii) incurred under clauses (i)(C), (iv) or (viii) (insofar as such Indebtedness incurred under clause (viii) refunds, refinances, extends, replaces, renews or defeases Indebtedness incurred under clause (iv) of the definition of “Permitted Debt”) of the definition of “Permitted Debt” and (iii) permitted to be incurred and so secured under each applicable Parity Lien Document; *provided* that, in the case of any Indebtedness referred to in clause (2) of this definition:

(A) on or before the date on which such Indebtedness is incurred by the Company or any Guarantor, such Indebtedness is designated by the Company, in an Officer’s Certificate delivered to each Parity Lien Representative and the Collateral Agent, as “Parity Lien Debt” for the purposes of this Indenture and the Collateral Agency Agreement;

(B) the Parity Lien Representative of such Parity Lien Debt (other than Additional Notes) shall have executed and delivered an Additional Secured Debt Designation on behalf of itself and all holders of such Indebtedness; and

(C) all requirements set forth in the Collateral Agency Agreement as to the confirmation, grant or perfection of the Collateral Agent’s Liens to secure such Indebtedness or Obligations in respect thereof are satisfied (and the satisfaction of such requirements and the other provisions of this clause (C) will be conclusively established if the Company delivers to the Collateral Agent an Officer’s Certificate stating that such requirements and other provisions have been satisfied and that such Indebtedness is “Parity Lien Debt”).

“Parity Lien Documents” means, collectively, the Note Documents and any additional indenture, supplemental indenture, credit agreement or other agreement governing each other Series of Parity Lien Debt.

“Parity Lien Obligations” means Parity Lien Debt and all other Obligations in respect thereof.

“Parity Lien Representative” means:

(1) in the case of the Notes, the Trustee; or

(2) in the case of any other Series of Parity Lien Debt, the trustee, agent or representative of the holders of such Series of Parity Lien Debt who (a) is appointed as a Parity Lien Representative (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Parity Lien Debt, together with its successors in such capacity, and (b) has become a party to the Collateral Agency Agreement by executing a joinder in the form required under the Collateral Agency Agreement.

“Parity Lien Secured Party” means any Parity Lien Representative, the Collateral Agent and any holder of Parity Lien Obligations.

“Participant” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Perfection Standards” means: (i) the filing or registration with the International Registry with respect to each Pledged Aircraft if the relevant grantor is situated or deemed to be situated in a contracting state to the Convention or if such Pledged Aircraft is registered in a contracting state, and (ii) only with respect to all Pledged Aircraft registered in a Specified Jurisdiction, the filing of an aircraft security agreement or local law equivalent.

“Performance References” means the Company or any one or more of the Guarantors.

“Permitted Business” means the business of providing helicopter or other aviation transportation services (including search and rescue services), emergency medical services (EMS), offshore transport, training, simulation, unmanned aerial systems, logistics, surveillance and any business determined by the Company in good faith complimentary thereto (or a business that is reasonably complementary, incidental or related to the foregoing as determined in good faith by the Company).

“Permitted Collateral Liens” means:

(1) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, materialmen, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith or Liens relating to attorney’s liens or bankers’ liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution and Liens related to salvage or similar rights of insurers under insurance policies maintained by the Company;

(2) Liens for taxes or assessments or governmental charges or levies (i) that are not yet delinquent, or which can thereafter be paid without penalty, in each case such that the Lien cannot be enforced or (ii) which are being contested in good faith by appropriate proceedings and for which reserves have been provided in conformity with GAAP;

(3) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(4) Liens to secure the performance of tenders, bids, statutory obligations, surety or appeal bonds, government contracts, leases, workers compensation obligations, performance bonds, insurance obligation or other obligations of a like nature incurred in the ordinary course of business;

(5) Liens incurred in the ordinary course of business of the Company and the Guarantors arising from aircraft leasing or chartering, which in each case were not incurred or created to secure the payment of Indebtedness or are precautionary; and

(6) (i) Liens (other than Liens described in clause (ii) below) created under maintenance contracts in favor of maintenance contract providers and (ii) Liens consisting of the maintenance contracts insofar as such contracts involve the interchange of engines, rotor blades, rotor components and parts and the arrangements thereunder to the extent such arrangements are deemed to constitute contracts of sale on the International Registry.

“Permitted Foreign Jurisdiction” means each of Ireland, the Netherlands and the United Kingdom.

“Permitted Investments” means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person if as a result of such Investment (a) such Person becomes a Restricted Subsidiary of the Company or (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, the Company or any Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration from (a) an Asset Sale that was made pursuant to and in compliance with the Section 5.10 or (b) a disposition of properties or assets that does not constitute an Asset Sale;

(5) receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(6) Investments in any Person (a) in exchange for an issue or sale by the Company of its Equity Interests (other than Disqualified Stock) or (b) out of the net cash proceeds of an issue or sale by the Company of its Equity Interests (other than Disqualified Stock) so long as such Investment pursuant to clause (b) occurs within 270 days after the closing of such issuance or sale of Equity Interests; *provided* that in the case of clause (a), the Fair Market Value of such Investments and in the case of clause (b), such net cash proceeds will not increase the amount available for Restricted Payments under Section 5.07(a)(iv)(C);

(7) loans or advances to employees (other than executive officers) made in the ordinary course of business consistent with past practices of the Company or such Restricted Subsidiary;

(8) Investments in a Person engaged principally in a Permitted Business; *provided* that the aggregate outstanding amount of such Investments shall not exceed the greater of (i) \$100.0 million and (ii) 5.0% of Consolidated Tangible Assets, determined as of the date each such Investment is made;

(9) any Investments received (a) in compromise or resolution of, or upon satisfaction of judgments with respect to, (i) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (ii) litigation, arbitration or other disputes; or (b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default;

(10) any guarantee of Indebtedness of the Company or a Restricted Subsidiary permitted to be incurred by Section 5.09;

(11) Investments that are in existence on the Issue Date, or made pursuant to legally binding written commitments in existence on the Issue Date, and any extension, modification or renewal thereof, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the Issue Date);

(12) Investments acquired after the Issue Date as a result of the acquisition by the Company or any Restricted Subsidiary of the Company of another Person, including by way of a merger or consolidation with or into the Company or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 6.01 after the Issue Date, to the extent that such Investments were not made in contemplation of such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(13) guarantees by the Company or any of its Restricted Subsidiaries of operating leases (other than Capital Lease Obligations) or of other obligations, in each case of the Company or a Restricted Subsidiary that do not constitute Indebtedness, in each case entered into by the Company or any Restricted Subsidiary of the Company in the ordinary course of business;

(14) any performance Guarantee (other than of Indebtedness) made by the Company or any Restricted Subsidiary with respect to the performance by any Restricted Subsidiary under any SAR Contract, and any other similar Investment necessary or desirable, in the good faith judgment of the Company, to perform obligations under or to preserve any SAR Contract; and

(15) other Investments in an aggregate outstanding amount not to exceed the greater of (i) \$150.0 million and (ii) 7.0% of Consolidated Tangible Assets, determined as of the date each such Investment is made.

In determining whether an Investment is a Permitted Investment, the Company may allocate all or any portion of any Investment and later reallocate all or any portion of any Investment to one or more of the above clauses (1) through (15) and any of the provisions of Section 5.07.

“*Permitted Liens*” means:

(1) Liens securing Indebtedness incurred pursuant to clause (i) of the definition of “Permitted Debt”; *provided* that:

(A) any Liens securing Indebtedness incurred pursuant to clause (i)(A) or (i)(B) thereof shall be on property or assets not constituting Collateral; and

(B) any Liens securing Indebtedness incurred under clause (i)(C) thereof shall be secured by Parity Liens and subject to the Collateral Agency Agreement;

(2) Liens on property or assets not constituting Collateral in favor of the Company and its Restricted Subsidiaries and Liens on Collateral in favor of the Company or any Guarantor;

(3) Liens on any property, asset or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (or is merged with or into or is consolidated with the Company or any Restricted Subsidiary); *provided* that such Liens were not created or incurred in connection with, or in contemplation of, such other Person becoming a Restricted Subsidiary (or such merger or consolidation) and do not extend to any other property or asset owned by the Company or any of its Restricted Subsidiaries;

(4) Liens on any property or asset existing at the time of its acquisition by the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were not created or incurred in connection with, or in contemplation of, such acquisition and do not extend to any other property or asset;

(5) Liens to secure the performance of tenders, bids, statutory obligations, contracts, leases, workers compensation obligations, insurance obligations, performance, appeal or surety bonds issued for the account of the Company or any Restricted Subsidiary and other obligations of like nature, in each case incurred in the ordinary course of business but not for an obligation for money borrowed (including Liens to secure letters of credit issued to assure payment of such obligations);

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- (6) Liens securing Hedging Obligations entered into in the ordinary course of business and not for speculation;
- (7) Liens, other than on Collateral, existing on the Issue Date (and not referred to in clause (1) of this definition);
- (8) Liens securing Non-Recourse Debt;
- (9) any interest or title of a lessor or a lessee under a Capital Lease Obligation or an operating lease;
- (10) Liens arising by reason of deposits necessary to obtain standby letters of credit in the ordinary course of business;
- (11) Liens securing Indebtedness incurred under clause (ix) of the definition of "Permitted Debt" provided (i) the Indebtedness secured is incurred on or prior to 180 days after the acquisition, design, construction, installation or improvement of property of the related property or assets, (ii) the amount of any such financing does not exceed the amount expended in the acquisition of, or the design, construction, installation or improvement of, such property or assets; and (iii) such Liens shall not extend to any other property or assets of the Company or a Restricted Subsidiary (other than any associated accounts, contracts and insurance proceeds, proceeds thereof, accessions thereto, upgrades thereof and improvements thereto);
- (12) Liens securing any Permitted Refinancing Indebtedness with respect to Indebtedness secured by Liens referred to in clauses (3), (4), (7) and (11) above and this clause (12); *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property or assets that are the security for a Permitted Lien hereunder;
- (13) Liens securing Parity Lien Obligations;
- (14) bankers' Liens, rights of setoff, Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;
- (15) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (16) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;
- (17) Liens on specific items of inventory, receivables or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances or receivables securitizations issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory, receivables or other goods;

(18) grants of software and other technology licenses in the ordinary course of business;

(19) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods;

(20) filing of Uniform Commercial Code financing statements as a precautionary measure in connection with operating leases;

(21) Liens created for the benefit of (or to secure) the Notes (or the Subsidiary Guarantees);

(22) Liens in favor of a seller on any segregated cash earnest money deposits made by the Company or any of its Restricted Subsidiaries in connection with any executed letter of intent or purchase agreement for a purchase of Additional Assets not prohibited by this Indenture;

(23) Liens on cash collateral deposited into any escrow account pursuant to customary escrow arrangement but only to the extent (i) such cash collateral represents proceeds of Indebtedness incurred for the purpose of funding an acquisition and additional amounts to pay accrued interest on and redemption premiums payable on such Indebtedness, and (ii) such cash collateral is released only to fund such acquisition and related costs, and in the event such acquisition is not effected, to repay, redeem, repurchase or otherwise acquire such Indebtedness, accrued interest thereon and premium amounts, if any, on such Indebtedness;

(24) Liens on the Equity Interests in Unrestricted Subsidiaries;

(25) Permitted Collateral Liens; and

(26) Liens securing Indebtedness not in excess of an aggregate of the greater of (i) \$100.0 million or (ii) an amount equal to 5.0% of Consolidated Tangible Assets at any one time outstanding (determined at the time of granting each such Lien); *provided* that no such Liens may be on Collateral.

“Permitted Non-Guarantor Indebtedness” means any Indebtedness incurred pursuant to clause (i)(A), (i)(B), (ii), (iii), (v) (insofar as constituting the guarantee of a Restricted Subsidiary that is not a Guarantor) and (vi) through (xiii) of the definition of “Permitted Debt.”

“Permitted Public Company” means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market, to the extent and until such time as any other Person or group is deemed to be or becomes a beneficial owner of Voting Stock of such Permitted Public Company representing more than 50% of the total voting power of the Voting Stock of such Permitted Public Company.

“Permitted Refinancing Indebtedness” means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of (or accreted value, if applicable), plus premium, if any, and accrued interest on, the Indebtedness so extended, refinanced, renewed, replaced, defeased or refunded (plus the amount of all fees and expenses incurred in connection therewith);

(2) (a) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Permitted Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of such Indebtedness being refinanced or (b) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Permitted Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(3) the Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Permitted Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, refinanced, renewed, replaced, deferred or refunded or at least 91 days greater than the Weighted Average Life to Maturity of the Notes;

(4) if the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded is subordinated in right of payment to the Notes or the Subsidiary Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantees on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded; and

(5) such Permitted Refinancing Indebtedness is not incurred by a Restricted Subsidiary of the Company that is not a Guarantor if the Company or a Guarantor is the obligor on the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

“Pledged Aircraft” (i) as of the Issue Date and at any time prior to the Applicable Aircraft Liens Perfection Date, means those airframes and associated engines described as the initial Pledged Aircraft in the Offering Memorandum, including Post-Closing Acquisition Pledged Aircraft, subject only to Aircraft Substitutions, and (ii) at any date of determination thereafter shall have the meaning(s) given to such term(s) in the aircraft security agreements or supplements thereto that constitute Security Documents as of such date, in each case of clauses (i) and (ii) above other than aircraft constituting Excluded Assets.

“Pledged Equity Subsidiary” means any Guarantor or any other Restricted Subsidiary if all or any portion of its Capital Stock is required to constitute Collateral in accordance with this Indenture and the Security Documents.

“Post-Closing Acquisition Pledged Aircraft” means four AW189 aircraft and the associated engines for which appraisals were attached to the Offering Memorandum expected to be acquired by the Company within the timeframe set forth in Section 5.18.

“Preferred Stock,” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“Private Placement Legend” means the legend set forth in Section 3.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“QIB Global Note” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold to QIBs.

“Qualified Equity Offering” means any public or private sale of Equity Interests of the Company (other than Disqualified Stock) made for cash on a primary basis by the Company after the Issue Date, other than offerings to a Subsidiary of the Company or public offerings registered on Form S-8.

“Ratings Event” means a decrease of one or more gradations (including gradations within rating categories as well as between rating categories and excluding, for the avoidance of doubt, changes in ratings outlook) in the rating of the Notes by at least two of Moody’s, S&P and Fitch or a withdrawal of the rating of the Notes by at least two of Moody’s, S&P and Fitch on or within 30 days following the occurrence of a Change of Control, which period shall be extended for a period not longer than 30 days so long as the rating of the Notes relating to the Change of Control is under publicly announced consideration for downgrade by at least two of Moody’s, S&P and Fitch, as applicable.

“Regulated Bank” means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Note” means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“Relevant Date” means (i) the Issue Date, with respect to the initial pledge of any Pledged Aircraft owned by the Company or its Restricted Subsidiaries as of the Issue Date, including any Aircraft Substitution thereof; (ii) the purchase date, with respect to the initial pledge of any Post-Closing Acquisition Pledged Aircraft (or, for purposes of an Aircraft Substitution of any Post-Closing Acquisition Pledged Aircraft prior to the purchase date thereof, the date on which such Aircraft Substitution occurs), (iii) date of re-registration in a New Jurisdiction, with respect to the pledge of any Re-Registered Aircraft and (iv) the date of substitution of any Replacement Engine, with respect to the pledge of any Replacement Engine.

“Relinquished Engine” at any date of determination shall have the meaning(s) given to such term(s) in the aircraft security agreements or supplements thereto that constitute Security Documents as of such date.

“Re-Registered Aircraft” means any Pledged Aircraft that, subject to the terms of the Security Documents, has been de-registered from its then-current jurisdiction of registration and re-registered in another jurisdiction for storage or maintenance or in which the Company or any Restricted Subsidiary (or an operator under and pursuant to a written dry lease with the Company or any Restricted Subsidiary) is required to perform helicopter transportation services (including, without limitation, utility, search and rescue, and oil and gas-related services), the performance of services or the location of storage or maintenance in which would not invalidate the Company’s required insurance coverage (each such jurisdiction of re-registration, a *“New Jurisdiction”*).

“Responsible Officer” means any officer within the global corporate trust, corporate trust services or similar division of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

“Restricted Definitive Note” means a Definitive Note bearing the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing the Private Placement Legend.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Period” means the 40-day distribution compliance period as defined in Regulation S.

“*Restricted Subsidiary*” of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary. Unless the context otherwise requires, references to a Restricted Subsidiary shall be to a Restricted Subsidiary of the Company.

“*Rule 144*” means Rule 144 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*S&P*” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

“*Sale/Leaseback Transaction*” means an arrangement relating to property owned by the Company or a Restricted Subsidiary on the Issue Date whereby the Company or a Restricted Subsidiary transfers such property to a Person and the Company or a Restricted Subsidiary leases it from such Person and such transaction has a Capital Lease Obligation on the consolidated balance sheet of the Company and its Subsidiaries.

“*SAR Aircraft*” means (i) any UK SAR Aircraft, (ii) any Irish SAR Aircraft, and (iii) any other aircraft operated in connection with a SAR Contract.

“*SAR Contracts*” means (i) any UK SAR Contract, (ii) any Irish SAR Contract, and (iii) any other contract in any jurisdiction between the Company and/or one or more Subsidiaries, on the one hand, and a governmental entity, on the other hand, providing for search and rescue services.

“*Screened Affiliate*” means any Affiliate of a Holder of Notes (i) that makes investment decisions independently from such Holder and any other Affiliate of such Holder that is not a Screened Affiliate, (ii) that has in place customary information screens between it and such Holder and any other Affiliate of such Holder that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or its Subsidiaries, (iii) whose investment policies are not directed by such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes and (iv) whose investment decisions are not influenced by the investment decisions of such Holder or any other Affiliate of such Holder that is acting in concert with such Holder in connection with its investment in the Notes.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Security Documents*” means the Collateral Agency Agreement, each joinder agreement required by the Collateral Agency Agreement, and all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security or supplements to any of the foregoing executed and delivered by the Company or any Guarantor creating (or purporting to create) a Parity Lien upon Collateral in favor of the Collateral Agent, in each case, as amended, modified, supplemented, renewed, restated or replaced, in whole or in part, from time to time.

“*Senior Debt*” means Indebtedness other than Subordinated Debt.

“*Series of Parity Lien Debt*” means, severally, the Notes and each other issue or series of Parity Lien Debt for which a single transfer register is maintained.

“*Short Derivative Instrument*” means a Derivative Instrument (i) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to the Performance References and/or (ii) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to the Performance References.

“*Significant Subsidiary*” means any Restricted Subsidiary of the Company that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act of 1933, as amended, as such Regulation S-X is in effect on the Issue Date.

“*Specified Entity*” means each of Bristow Aircraft Leasing II Ltd. BriLog Leasing Ltd. II, Bristow (UK) LLP, Bristow Holdings Company Ltd., BL Holdings B.V., Bristow International Panama S. de RL, Bristow Aviation Holdings Limited, Bristow Taxi Aereo S/A and BL Scotia LP.

“*Specified Jurisdiction*” means the United States, the United Kingdom, Brazil, Canada, Trinidad and Tobago, Nigeria and any other jurisdiction in which a Pledged Aircraft may be registered from time to time that either (i) is not a contracting state to the Convention or (ii) is a contracting state to the Convention but under the local law of such jurisdiction, filing or registration with the International Registry would not provide for priority of the relevant security interest against third parties in such jurisdiction.

“*Start Date*” means (i) January 1, 2021 when such term is used under clause (a)(C)(1) of Section 5.07 and otherwise (ii) February 25, 2021.

“*Stated Maturity*” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem, repurchase or otherwise acquire any such interest or principal prior to the date originally scheduled for the payment thereof.

“*Subordinated Debt*” means Indebtedness which by its terms is expressly subordinated in right of payment to the Notes.

“*Subsidiary*” means, with respect to any Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of its Voting Stock is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof);

(2) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(3) any other Person whose results for financial reporting purposes are consolidated with those of such Person in accordance with GAAP.

Unless the context otherwise requires, references to a Subsidiary shall be to a Subsidiary of the Company.

“*Subsidiary Guarantee*” means the guarantee by each Guarantor of the Company’s payment obligations under this Indenture and the Notes, executed pursuant to the provisions hereof.

“*Substitution Closing Conditions*” means the delivery by the Company or applicable Guarantor to the Collateral Agent of any supplements to existing aircraft security agreements or new aircraft security agreements, related certificates and opinions in respect thereof, in each case, in the form required on the Applicable Aircraft Liens Perfection Date or on substantially the same terms as the Security Documents covering Pledged Aircraft, with such changes as may be necessary, advisable or appropriate to reflect the jurisdiction of registration of the applicable substitution aircraft, as certified to the Collateral Agent in an Officer’s Certificate of the Company.

“*TIA*” means the Trust Indenture Act of 1939, as amended, as in effect on the date hereof.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to February 1, 2029; *provided, however*, that if such period is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Company shall obtain the Treasury Rate by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to February 1, 2029 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used. The Company’s actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. The Company will notify the Trustee of the redemption price promptly after the calculation thereof, and the Trustee may rely upon the redemption price contained in any such notice and the Trustee shall not be responsible for, or be liable in connection with, the calculation of such redemption price (or any component thereof) or for determining whether manifest error has occurred.

“*Trustee*” means the Person named as the “Trustee” in the first paragraph of this Indenture until a successor Trustee replaces it in accordance with the applicable provisions of this Indenture, and thereafter “Trustee” shall mean or include each Person who is then a Trustee hereunder.

“*UK Department*” means the United Kingdom Department for Transport and its executive agencies, including the Maritime and Coastguard Agency.

“*UK SAR Aircraft*” means any aircraft operated pursuant to the UK SAR Contract.

“*UK SAR Contract*” means that certain U.K. Search & Rescue Helicopter Service Contracts dated as of March 16, 2013 and July 21, 2022, by and between the Secretary of State for Transport acting through the UK Department for Transport, with principal office at Great Minister House, 33 Horseferry Road, London SW1P 4DR, and the Maritime & Coastguard Agency, with principal office at 105 Commercial Road, Southampton SO15 1EG, respectively, and Bristow Helicopters Limited, company registration no. 551102 with registered office at Redhill Aerodrome, Redhill, Surrey RH2 5JZ (as amended, supplemented or otherwise modified or replaced (in whole or in part) from time to time).

“*Uniform Commercial Code*” means the New York Uniform Commercial Code as in effect from time to time; *provided* that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of a security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

“*Unrestricted Subsidiary*” means any Subsidiary of the Company that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution and any Subsidiary of an Unrestricted Subsidiary, but only to the extent that each of such Subsidiary and its Subsidiaries at the time of such designation:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless such agreement, contract arrangement or understanding does not materially violate Section 5.11;

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person’s financial condition or to cause such Person to achieve any specified levels of operating results, in each case, except to the extent otherwise permitted by this Indenture;

(4) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Company and its Subsidiaries; and

(5) such Subsidiary does not hold or own any Collateral.

Any such designation by the Board of Directors shall be evidenced to the Trustee by filing with the Trustee the Board Resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions and was permitted by Section 5.07. If, at any time, any Unrestricted Subsidiary would fail to meet the foregoing requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under Section 5.09, the Company shall be in default of such Section). The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation shall only be permitted if:

(1) such Indebtedness is permitted under Section 5.09, calculated on a pro forma basis as if such designation had occurred at the beginning of the four- quarter reference period; and

(2) no Default or Event of Default would be in existence immediately following such designation.

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than Dollars, at any time for determination thereof, the amount of Dollars obtained by converting such foreign currency involved in such computation into Dollars at the spot rate for the purchase of Dollars with the applicable foreign currency as published in *The Wall Street Journal* "in US\$" column under the heading "Currencies" in the "Currencies & Commodities" subsection on the date two Business Days prior to such determination.

Except as described under Section 5.09, whenever it is necessary to determine whether the Company has complied with any covenant in this Indenture or a Default has occurred and an amount is expressed in a currency other than Dollars, such amount will be treated as the U.S. Dollar Equivalent determined as of the date such amount is initially determined in such currency.

"U.S. Person" means a U.S. person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of such Person.

“*Weighted Average Life to Maturity*” means, when applied to any Indebtedness at any date, the number of years obtained by dividing

(1) the sum of the products obtained by multiplying

(A) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by

(B) the number of years (calculated to the nearest one twelfth) that will elapse between such date and the making of such payment, by

(2) the then outstanding principal amount of such Indebtedness.

“*Wholly Owned Restricted Subsidiary*” of any Person means a Restricted Subsidiary of such Person, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by the Company or another Wholly Owned Restricted Subsidiary.

SECTION 2.02 *Other Definitions*

<u>Term</u>	<u>Defined in Section</u>
“ <i>Additional Amounts</i> ”	5.16(a)
“ <i>Affiliate Transaction</i> ”	5.11(a)
“ <i>Agent Members</i> ”	3.06(h)
“ <i>Alternate Offer</i> ”	5.15(c)
“ <i>Asset Sale Offer</i> ”	5.10(e)
“ <i>Authentication Order</i> ”	3.02
“ <i>Change of Control Offer</i> ”	5.15(a)
“ <i>Change of Control Payment</i> ”	5.15(a)
“ <i>Change of Control Payment Date</i> ”	5.15(a)
“ <i>Code</i> ”	5.16(a)
“ <i>Covenant Defeasance</i> ”	9.03
“ <i>Directing Holder</i> ”	7.02
“ <i>DTC</i> ”	3.03
“ <i>Event of Default</i> ”	7.01
“ <i>Excess Proceeds</i> ”	5.10(e)
“ <i>FATCA</i> ”	5.16(a)
“ <i>Funding Guarantor</i> ”	11.05
“ <i>Legal Defeasance</i> ”	9.02
“ <i>Net Leverage Ratio Permitted Payment</i> ”	5.04(a)
“ <i>New Jurisdiction</i> ”	Definition of “Re-Registered Aircraft”
“ <i>Noteholder Direction</i> ”	7.02
“ <i>Notes Obligations</i> ”	13.01(a)
“ <i>Offer Amount</i> ”	4.10
“ <i>Offer Period</i> ”	4.10

<u>Term</u>	<u>Defined in Section</u>
"Paying Agent"	3.03
"Payment Default"	7.01(e)
"Permitted Debt"	5.09(b)
"Position Representation"	7.02
"Prior Restricted Payments Amount"	5.04(a)
"Purchase Date"	4.10
"Registered Aircraft-Related Collateral"	13.02(a)
"Registrar"	3.03
"Replacement Engine"	13.02(a)
"Tax Jurisdiction"	5.16(a)
"Tax Redemption Date"	4.08(b)
"Taxes"	5.16(a)
"Restricted Payment"	5.07(a)
"Verification Covenant"	7.02

SECTION 2.03 *References to Trust Indenture Act.*

Whenever this Indenture expressly refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture.

SECTION 2.04 *Rules of Construction.*

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) "or" is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;
- (e) provisions apply to successive events and transactions; and
- (f) all references in this instrument to Articles and Sections are references to the corresponding Articles and Sections in and of this instrument.

ARTICLE III.

THE NOTES

SECTION 3.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have other notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Increases or Decreases in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Increases or Decreases in the Global Note" attached thereto). Each Global Note will represent such aggregate principal amount of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, repurchases, transfers of interests and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Notes Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 3.06 hereof. Notes initially offered and sold to QIBs in the United States in reliance on Rule 144A shall be issued in the form of one or more QIB Global Notes, duly executed by the Company and the Guarantors and authenticated by the Trustee as hereinafter provided. Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, as custodian for the Depository, and registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and the Guarantors and authenticated by the Trustee as hereinafter provided. The procedures of Euroclear and Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

SECTION 3.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual, facsimile or other electronic (including ".pdf") signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will authenticate and deliver: (i) Initial Notes for original issue in an aggregate principal amount of \$500.0 million and (ii) if and when issued, Additional Notes, in each case upon receipt of a written order of the Company signed by two Officers of the Company (an "Authentication Order") and, in the case of Additional Notes, upon receipt of an Officer's Certificate stating such Additional Notes are permitted to be incurred under Section 5.09 and are permitted to be secured as Parity Lien Debt under Section 5.12. Such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 3.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

SECTION 3.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency in the United States where Notes may be presented for registration of transfer or for exchange (the "*Registrar*") and an office or agency where Notes may be presented for payment (the "*Paying Agent*") which, if any Definitive Notes are outstanding, will be in the State of New York. The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "*Registrar*" includes any co-registrar and the term "*Paying Agent*" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Restricted Subsidiaries (other than a Foreign Subsidiary) may act as Paying Agent.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee in Hartford, Connecticut to act as the Registrar and Paying Agent and to act as Notes Custodian with respect to the Global Notes.

SECTION 3.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

SECTION 3.05 *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

SECTION 3.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(i) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary; or

(ii) there has occurred and is continuing a Default or Event of Default and the Depositary so requests.

Upon the occurrence of either of the preceding events in (i) or (ii) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 3.07 and 3.10 hereof. A Global Note may not be exchanged for another Note (or vice versa) other than as provided in this Section 3.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 3.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the Applicable Procedures and, if applicable, the transfer restrictions set forth in the Private Placement Legend. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 3.06(b)(i).

(ii) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 3.06(b)(i) above, the transferor of such beneficial interest must, as applicable, deliver to the Registrar either:

(A) both:

(1) a written order from a Participant or an indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(1) written order from a Participant or an indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act or the Applicable Procedures, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 3.06(g) hereof.

(iii) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 3.06(b)(ii) above and the Registrar receives the following, in each case as applicable:

(A) If the transferee will take delivery in the form of a beneficial interest in the QIB Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If in accordance with Section 3.06(a) a beneficial interest in a Restricted Global Note is to be exchanged for a Restricted Definitive Note or transferred to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1)(b) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144 or Regulation S, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof; *provided* that the Company or the Trustee shall be entitled to require a legal opinion or other certification to confirm that such transfer is being made pursuant to such an exemption;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 3.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 3.06(c)(i) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB a certificate substantially to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate substantially to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof; or

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate substantially to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (i) above, the appropriate Restricted Global Note and, in the case of clause (ii) above, the QIB Global Note, and, in the case of clause (iii) above, the Regulation S Global Note, in each case in accordance with Section 3.06(g).

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 3.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 3.06(e).

(i) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) If the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3)(c) thereof; *provided* that the Company or the Trustee shall be entitled to require a legal opinion or other certification to confirm that such transfer is being made pursuant to such an exemption.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(i) *Private Placement Legend.* Except as permitted by this Section 3.06, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL, OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS (IN THE CASE OF RULE 144A SECURITIES) ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATEST OF THE ISSUE DATE OF THE NOTES INITIALLY ISSUED, THE ISSUANCE DATE OF ANY ADDITIONAL NOTES ISSUED UNDER THE INDENTURE AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) OR (IN THE CASE OF REGULATION S SECURITIES) 40 DAYS, ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF \$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE, OR TRANSFER PURSUANT TO CLAUSE (D), (E), OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION, AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THE HOLDER AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER OR THE ISSUER ON OR AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION AND HOLDING OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT EITHER (I) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY (OR ANY INTEREST IN THIS SECURITY) CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), A GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH PLAN'S, ACCOUNT'S OR OTHER ARRANGEMENT'S INVESTMENT IN THE ENTITY, OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A PLAN THAT IS NOT SUBJECT TO ERISA OR SECTION 4975 OF THE CODE, A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

(ii) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.06 OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY IN ACCORDANCE WITH THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 3.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Registrar or by the Depositary at the direction of the Registrar to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Registrar or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(i) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 3.02 hereof or at the Registrar's request.

(ii) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 3.10, 4.06, 4.10, 5.15 and 10.05 hereof).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days prior to the delivering of a notice of redemption;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary. Members of, or participants in, the Depositary ("*Agent Members*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee or the Notes Custodian as its custodian, or under such Global Note, and the Depositary may be treated by the Company, any Guarantor, the Trustee or the Notes Custodian and any agent of the Company, any Guarantor, the Trustee or the Notes Custodian as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, (A) the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder of Notes is entitled to take under this Indenture or the Notes and (B) nothing herein shall prevent the Company, any Guarantor, the Trustee or the Notes Custodian, or any agent of the Company, any Guarantor, the Trustee or the Notes Custodian, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or shall impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a beneficial owner of any Note.

(vi) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 3.02 hereof.

(vii) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 3.06 to effect a registration of transfer or exchange may be submitted by facsimile.

SECTION 3.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Registrar or the Company and the Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note (accompanied by a notation of any Guarantees duly endorsed) if the Registrar's requirements are met. If required by the Registrar or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Registrar, the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 3.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 3.08 as not outstanding. Except as set forth in Section 3.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note.

If a Note is replaced pursuant to Section 3.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser (as defined in Section 8-303 of the Uniform Commercial Code).

If the principal amount of any Note is considered paid under Section 5.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

SECTION 3.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee and the Collateral Agent will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee or the Collateral Agent, as applicable, knows are so owned will be so disregarded.

SECTION 3.10 *Temporary Notes.*

Until definitive Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes. Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

SECTION 3.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of the canceled Notes in accordance with its normal procedures (subject to the record retention requirement of the Exchange Act). Certification of the disposition of all canceled Notes will be delivered to the Company upon written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 3.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, the Company shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest on the defaulted interest, in each case at the rate provided in the Notes and in Section 5.01. The Company may pay the defaulted interest to the Persons who are Holders on a subsequent special record date. At least 15 days before any special record date selected by the Company, the Company (or the Trustee, in the name of and at the expense of the Company upon 20 days' prior written notice from the Company setting forth such special record date and the interest amount to be paid) shall deliver to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 3.13 *CUSIP Numbers.*

The Company in issuing the Notes may use "CUSIP" numbers and corresponding "ISINs" (if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers and corresponding "ISINs" in notices of redemption as a convenience to the Holders thereof; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

SECTION 3.14 *Issuance of Additional Notes.*

After the Issue Date, the Company shall be entitled, subject to its compliance with Section 5.09 and Section 5.12, to issue Additional Notes under this Indenture, which shall have identical terms as the Initial Notes issued on the Issue Date, other than with respect to the date of issuance. With respect to any Additional Notes, the Company shall set forth in a Board Resolution and an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

- (a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;
- (b) the issue date and the CUSIP number of such Additional Notes;
- (c) the date from which interest shall accrue on such Additional Notes; and
- (d) the other statements required by Section 3.02.

ARTICLE IV.

REDEMPTION AND PURCHASE

SECTION 4.01 *Notice to the Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 4.08 hereof, it shall notify the Trustee of the redemption date and the principal amount of Notes to be redeemed. The Company shall so notify the Trustee at least 10 days before the redemption date (unless a shorter notice shall be satisfactory to the Trustee) by delivering to the Trustee an Officer's Certificate stating that such redemption will comply with the provisions of this Indenture and of the Notes. Any such notice may be canceled at any time prior to the delivering of such notice of such redemption to any Holder and shall thereupon be void and of no effect.

SECTION 4.02 *Selection of Notes to Be Redeemed.*

If less than all of the Notes are to be redeemed at any time, selection of Notes for redemption will be made by the Trustee on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate unless otherwise required by law or applicable stock exchange or depositary requirements. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption, unless a condition precedent to redemption set forth in the notice of redemption as described in Section 4.03 has not been satisfied.

The Trustee shall promptly notify the Company and the Registrar in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. No Notes of \$2,000 or less in principal amount can be redeemed or purchased in part. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

For purposes of this Indenture, unless the context otherwise requires, all provisions relating to redemption of Notes shall relate, in the case of any of the Notes redeemed or to be redeemed only in part, to the portion of the principal amount thereof which has been or is to be redeemed.

SECTION 4.03 *Notice of Redemption.*

Notices of redemption shall be mailed by first class mail (or in the case of Global Notes, delivered electronically in accordance with the procedures of the depository) at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a Legal Defeasance or Covenant Defeasance in accordance with Article IX, or a satisfaction and discharge of this Indenture in accordance with Article XII. Notices of any optional redemption may, at the Company's option, be subject to one or more conditions precedent, including, without limitation, consummation of a Change of Control, an incurrence of Indebtedness and the consummation of a Qualified Equity Offering.

All notices of redemption shall identify the Notes to be redeemed and shall state:

(a) the redemption date;

(b) the redemption price (or the method by which it will be calculated);

(c) that, unless the Company and the Guarantors default in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date, and the only remaining right of the Holders of such Notes is to receive payment of the redemption price upon surrender to the Paying Agent of the Notes redeemed;

(d) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(e) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(f) the name and address of the Paying Agent;

(g) the CUSIP number, if any, relating to the Notes and that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(h) if such redemption is subject to the satisfaction of one or more conditions precedent, any conditions for such redemption.

Notice of redemption of Notes to be redeemed at the election of the Company shall be given by the Company or, at the Company's written request, by the Trustee in the name and at the expense of the Company.

If such redemption is subject to the satisfaction of one or more condition precedent, the related notice shall, if applicable, state that, in the Company's discretion, the date of such redemption may be delayed until such time as any or all such conditions shall be satisfied or waived (provided in no event shall such date of redemption be delayed to a date later than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived by the date of redemption, or by the date of redemption as so delayed. The Company shall provide written notice of the delay of such date of redemption or the rescission of such notice of redemption to the Trustee and to the Holders no later than the Business Day prior to the date set for redemption. Upon receipt of such notice of the delay of such date of redemption or the rescission of such notice of redemption, such date of redemption shall be automatically delayed or such notice of redemption shall be automatically rescinded, as applicable, and the redemption of the Notes shall be automatically delayed or rescinded and cancelled, as applicable, as provided in such notice; provided that the Company shall give the Trustee at least five (5) Business Days' notice (unless a shorter notice shall be satisfactory to the Trustee) of any new redemption date.

SECTION 4.04 *Effect of Notice of Redemption.*

Once notice of redemption is delivered in accordance with Section 4.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date and at the redemption price, subject to satisfaction of any conditions thereto. Upon surrender to the Paying Agent, such Notes called for redemption shall be paid at the redemption price, but interest installments due on or prior to such redemption date will be payable on the relevant interest payment dates to the Holders of record of such Notes at the close of business on the relevant record dates.

SECTION 4.05 *Deposit of Redemption Price.*

On or prior to 11:00 a.m., New York City time, on any redemption date, the Company or a Guarantor will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption of and accrued interest, if any, on all Notes to be redeemed or on that date. The Trustee or the Paying Agent will promptly return to the Company or such Guarantor any money deposited with the Trustee or the Paying Agent by the Company or such Guarantor in excess of the amounts necessary to pay the redemption price of and accrued interest, if any, on all Notes to be redeemed.

If the Company or a Guarantor complies with the provisions of the preceding paragraph, on and after the redemption date, provided the redemption price has been paid in full, interest will cease to accrue on the Notes or the portions of Notes called for redemption, whether or not such Notes are presented for payment, and the Holders of such Notes shall have no further rights with respect to such Notes except for the right to receive the redemption price of, and accrued interest, if any, on such Notes upon surrender of such Notes. If a Note is redeemed on or after an

interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company or a Guarantor to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful, on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 5.01 hereof.

SECTION 4.06 *Notes Redeemed in Part.*

Upon surrender of a Note that is redeemed in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder of such Note at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 4.07 *Purchase of Notes.*

The Company, any Guarantor or any Affiliate of the Company or any Guarantor may, subject to applicable law, at any time purchase or otherwise acquire Notes in the open market or by private agreement. Any such acquisition shall not operate as or be deemed for any purpose to be a redemption of the indebtedness represented by such Notes. Any Notes purchased or acquired by the Company or a Guarantor may be delivered to the Trustee and, upon such delivery, the indebtedness represented thereby shall be deemed to be satisfied. Section 3.11 shall apply to all Notes so delivered.

SECTION 4.08 *Optional Redemption.*

(a) On and after February 1, 2029, the Notes will be subject to redemption on one or more occasions at the option of the Company, in whole or in part, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the applicable redemption date (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on February 1 of the years indicated below:

<u>Year</u>	<u>Percentage</u>
2029	103.375%
2030	101.688%
2031 and thereafter	100.000%

On or prior to February 1, 2029, the Company may on one or more occasions redeem up to 40% of the aggregate principal amount of Notes (including any Additional Notes issued after the Issue Date) at a redemption price equal to 106.750% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date), in an amount not to exceed the net cash proceeds of one or more Qualified Equity Offerings; *provided that*:

- (i) at least 60% of the aggregate principal amount of Notes (including any Additional Notes) issued remains outstanding immediately after the occurrence of each such redemption; and
- (ii) each such redemption occurs within 180 days after the date of the closing of each such Qualified Equity Offering.

In addition, during each of the three successive 12-month periods commencing on February 1, 2026 and ending on February 1, 2029, the Company may at its option on one or more occasions redeem up to 10% of the aggregate principal amount of the notes, upon notice pursuant to Section 4.03, at a redemption price of 103.00% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

Prior to February 1, 2029, the Company may at its option on one or more occasions redeem all or part of the Notes, upon notice pursuant to Section 4.03, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to but excluding, the redemption date (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

(b) The Company (which, for the purposes of this Section 4.08(b) refers to a Person succeeding the Company that is organized or existing in a Permitted Foreign Jurisdiction) may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Section 4.02), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but excluding, the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts, if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts, if any, in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new paying agent), and the requirement arises as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction (as defined above) affecting taxation, which change or amendment has not been publicly announced before and which becomes effective on or after the date on which the Tax Jurisdiction imposing the relevant withholding or deduction became the applicable Tax Jurisdiction under this Indenture; or

(ii) any change in, or amendment to, the existing official written position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation has not been publicly announced before and becomes effective on or after the date on which the Tax Jurisdiction imposing the relevant withholding or deduction became the applicable Tax Jurisdiction under this Indenture.

In the case of Additional Amounts required to be paid as a result of our conducting business other than in the place of our organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due, and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee an opinion of independent tax counsel reasonably acceptable to the Trustee (such approval not to be unreasonably withheld) to the effect that there has been such change or amendment which would entitle us to redeem such Notes hereunder. In addition, before the Company publishes or mails notice of redemption of the Notes as described above, the Company will deliver to the Trustee an Officer's Certificate to the effect that the Company cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it.

The Trustee will accept, and will be entitled to rely solely on, such Officer's Certificate and an Opinion of Counsel as conclusive proof of the existence and satisfaction of the conditions precedent as described in the immediately preceding paragraph, in which event such satisfaction of the conditions precedent will be conclusive and binding on the Holders.

(c) Any redemption pursuant to this Section 4.08 shall be made pursuant to the provisions of Sections 4.01 through 4.06 hereof.

(d) Notwithstanding anything to the contrary in this Indenture, in connection with any tender offer for, or other offer to purchase or redeem, the Notes, including a Change of Control Offer or an Asset Sale Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer (or other offer to purchase) and the Company, or any third party making such a tender offer (or other offer to purchase) in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date (or purchase date pursuant to such other offer), to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the price paid to each other Holder (excluding any early tender, incentive or similar fee) in such tender offer (or other offer to purchase), plus, to the extent not included in the tender offer payment (or payment pursuant to another offer to purchase), accrued and unpaid interest, if any, to, but excluding, the date of redemption. In determining whether the Holders of at least 90% of the aggregate principal of the then outstanding Notes have validly tendered and not withdrawn such Notes in a tender offer or other offer to purchase, such calculation shall include all Notes acquired by an Affiliate of the Company in connection with any such tender offer (or other offer to purchase), notwithstanding any provision of this Indenture to the contrary.

SECTION 4.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 5.10 hereof, the Company is required to commence an Asset Sale Offer to all Holders to purchase Notes and, to the extent other Indebtedness as specified therein, it will follow the procedures specified below.

The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the “*Offer Period*”). No later than five Business Days after the termination of the Offer Period (the “*Purchase Date*”), the Company will apply all Excess Proceeds (the “*Offer Amount*”) to the purchase of Notes and other Indebtedness as specified in Section 5.10(e) or, if less than the Offer Amount has been tendered, all Notes and such other Indebtedness validly tendered and not withdrawn in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail (or in the case of Global Notes, delivered electronically in accordance with the procedures of the depository), a notice to each of the Holders (or in the case of Global Notes, electronic notice in accordance with the procedures of the depository), with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The Asset Sale Offer shall be made to all Holders. The notice, which will govern the terms of the Asset Sale Offer, will state:

(a) that the Asset Sale Offer is being made pursuant to this Section 4.09 and Section 5.10 hereof and the length of time the Asset Sale Offer will remain open;

(b) the Offer Amount, the purchase price and the Purchase Date;

(c) that any Note not properly tendered or accepted for payment will continue to accrue interest;

(d) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest on and after the Purchase Date;

(e) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depository, if appointed by the Company, or a Paying Agent at the address specified in the notice prior to the end of the Offer Period;

(f) that Holders will be entitled to withdraw their election if the Company, the Depository or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(g) that, if the aggregate principal amount of Notes surrendered by Holders thereof and other Indebtedness as contemplated by Section 5.10(e) surrendered by Holders or lenders, collectively, exceeds the Offer Amount, the Trustee shall select the Notes and such other Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and such other Indebtedness (except that any Notes represented by a Note in global form will be selected by such method as the Depositary or its nominee or successor may require), based on the amounts tendered or required to be redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased); and

(h) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer), which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the principal amount of Notes or portions thereof required to be purchased pursuant to this Section 4.09 (or, if less than the Offer Amount has been tendered, all Notes tendered), and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 4.09. The Company, a Guarantor, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, will authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

ARTICLE V.

COVENANTS

SECTION 5.01 *Payment of Notes.*

The Company shall pay the principal of, and premium, if any, and interest, if any, on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, shall be considered paid on the date due if the Paying Agent (other than the Company, a Guarantor or other Restricted Subsidiary) holds as of 11:00 a.m. New York time on that date money deposited by the Company or a Guarantor designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due. All payments made by the Company under or with respect to the Notes will be made free and clear of and without withhold or reduction for, or on account of, any taxes, unless the withholding or deduction of such taxes is then required by law.

The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal, at a rate equal to the then applicable interest rate on the Notes to the extent lawful; and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period) at the same rate to the extent lawful.

SECTION 5.02 *Maintenance of Office or Agency.*

The Company will maintain in the contiguous United States, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, the Registrar or the Paying Agent) where Notes may be surrendered for registration of transfer or for exchange, where Notes may be presented for payment and where notices and demands to or upon the Company or a Guarantor in respect of the Notes and this Indenture may be served; *provided, however* that the Company may, at its option, pay interest on the Notes by check mailed to Holders of the Notes at their registered address as it appears in the Registrar's books. The Company will give prompt written notice to the Trustee and the Guarantors of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Guarantors with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, provided that the Corporate Trust Office shall not be a place for service of legal process on the Company.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency as provided in this Indenture for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the office of U.S. Bank Trust Company, National Association, 185 Asylum Street, 27th Floor, Hartford, CT 06103 as one such office or agency of the Company in accordance with Section 3.04.

SECTION 5.03 *Reports; Financial Statements.*

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will furnish to the Trustee and the Holders of Notes (or, to the extent permitted by the Commission, file with the Commission for public availability), within the time periods specified in the Commission's rules and regulations applicable to the Company, taking into account any extension of time, deemed filing date or safe harbor contemplated or provided for by Rule 12b-25 under the Exchange Act:

(i) all quarterly and annual financial and other information with respect to the Company and its Subsidiaries that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and, with respect to the annual information only, a report thereon by the Company’s certified independent accountants; and

(ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

So long as the Company is required to file periodic reports under Section 13(a) or Section 15(d) of the Exchange Act, the Company’s obligation to deliver the information referred to above shall be deemed satisfied upon the filing such information with the Commission using the EDGAR system and such information is publicly available.

(b) If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, and such Unrestricted Subsidiaries’ total assets (determined in accordance with GAAP) as of the end of the most recently completed fiscal year exceed an amount equal to 5% of the consolidated total assets of the Company and its Restricted Subsidiaries, then the quarterly and annual financial information required by Section 5.03(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes to the financial statements or exhibits, of the financial condition of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

(c) The Company and the Guarantors, for so long as any Notes remain outstanding, shall furnish to the Holders and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(d) Any Default or Event of Default arising from a failure to furnish on a timely basis any financial information required by Section 5.03(a) (and any related Event of Default as a result from such failure) will be deemed cured (and the Company will be deemed to be in compliance with Section 5.03(a)) upon furnishing such financial information (but without regard for the date on which such information is furnished; *provided* that such cure occurs prior to an acceleration of the Notes, with any such acceleration not annulled, rescinded or waived by such cure).

(e) Delivery of reports, information and documents to the Trustee and its respective receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company’s and the Guarantors’ compliance with any of their covenants (as to which the Trustee is entitled to rely exclusively on Officer’s Certificates). The Trustee shall have no obligation to determine if the Company has filed periodic reports using the Commission’s EDGAR system.

SECTION 5.04 *Compliance Certificate.*

(a) The Company and the Guarantors shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company ending after the Issue Date, a certificate signed by an Officer of the Company and each Guarantor, respectively, which need not constitute an Officer's Certificate, and stating a review of the activities of the Company during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company or such Guarantor, as the case may be, has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating that to the best of his or her knowledge the Company or such Guarantor, as the case may be, has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Note Documents and is not in default in the performance or observance of any of the terms, provisions and conditions hereof (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which such Officer may have knowledge and what action the Company or such Guarantor, as the case may be, is taking or proposes to take with respect thereto).

(b) The Company or any Guarantor shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer of the Company or such Guarantor, as the case may be, becoming aware of any Default or Event of Default under this Indenture and the Note Documents, an Officer's Certificate specifying such Default or Event of Default and what action the Company or such Guarantor, as the case may be, is taking or proposes to take with respect thereto.

SECTION 5.05 *Taxes.*

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

SECTION 5.06 *Waiver of Stay, Extension and Usury Laws.*

Each of the Company and the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Company and the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 5.07 *Limitation on Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any such payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or make any similar payment to the direct or indirect holders of the Company's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company (other than any such Equity Interests owned by the Company or any Restricted Subsidiary of the Company);

(iii) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Debt (excluding (A) any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries, (B) the purchase, redemption, defeasance or other acquisition of Subordinated Debt purchased, redeemed, defeased or otherwise acquired in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year after the date of purchase, redemption, defeasance or acquisition, and (C) any payment of principal at the Stated Maturity thereof); or

(iv) make any Restricted Investment

(all such payments and other actions set forth in clauses (i) through (iv) above being collectively referred to as “*Restricted Payments*”), unless, at the time of and immediately after giving effect to such Restricted Payment:

(A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(B) the Company would, at the time of such Restricted Payment and immediately after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least \$1.00 of additional Indebtedness pursuant to Section 5.09(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Start Date (excluding Restricted Payments permitted by clauses (iii) through (x) and (xii) but including, without duplication, Restricted Payments permitted by clauses (i) and (ii) of Section 5.07(b)) (collectively, the “*Prior Restricted Payments Amount*”) (provided that if at the time that a Restricted Payment is made pursuant to clause (i) of Section 5.07(b) (each a “*Net Leverage Ratio Permitted Payment*”) including such Net Leverage Ratio Permitted Payment the Prior Restricted Payments Amount would result in the amount available pursuant to this clause (C) being below \$0, then only such portion, if any, of that Net Leverage Ratio Permitted Payment as would result in such amount being not less than \$0 shall be included in the Prior Restricted Payments Amount and any remaining portion of such Net Leverage Ratio Permitted Payment shall be disregarded for purposes of determining the Prior Restricted Payments Amount in making any determination under this clause (C) on and after the date of such Net Leverage Ratio Permitted Payment), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) from the Start Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of Marketable Securities and property constituting Additional Assets, in each case received by the Company subsequent to the Start Date (x) as a contribution to its common equity capital or (y) from the issue or sale since the Issue Date of Equity Interests of the Company (other than Disqualified Stock) or of Disqualified Stock or Indebtedness of the Company that have been converted into or exchanged for such Equity Interests (other than (I) any such Equity Interests, Disqualified Stock or convertible debt securities sold to a Subsidiary of the Company or an employee stock ownership plan, option plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary, unless such loans have been repaid with cash on or prior to the date of determination, and (II) Disqualified Stock or other Indebtedness that has been converted into Disqualified Stock); *plus*

(3) with respect to any Restricted Investments made by the Company or any of its Restricted Subsidiaries in any Person after the Start Date:

- (aa) to the extent that any such Restricted Investment is sold or otherwise disposed of (other than to the Company or a Subsidiary), liquidated, repurchased, redeemed, or repaid, an amount equal to the aggregate amount received by the Company or any Restricted Subsidiary in cash or other property (valued at the Fair Market Value thereof); *plus*
- (bb) with respect to any such Restricted Investment in a Person that, after the Start Date, becomes a Restricted Subsidiary or is merged or consolidated with the Company or a Restricted Subsidiary, an amount equal to the Fair Market Value of the Company's Restricted Investment in such Person at such time; *plus*

(cc) to the extent that after the Start Date any Unrestricted Subsidiary is redesignated as a Restricted Subsidiary or is merged or consolidated with or into, or transfers or otherwise disposes of its properties or assets to, or is liquidated into, the Company or any Restricted Subsidiary, the Fair Market Value of the Restricted Investment made by the Company or any of its Restricted Subsidiaries in such Subsidiary (or the property or assets disposed of, as applicable) as of the date of such redesignation, merger, consolidation, transfer, disposition or liquidation; *plus*

(4) 100% of the aggregate net cash proceeds received by the Company from the issue or sale of debt securities of the Company that are outstanding on the Start Date to the extent that such debt securities have been converted into Equity Interests (other than Disqualified Stock) of the Company on or after the Start Date; *plus*

(5) \$25.0 million.

(b) The preceding provisions of this Section 5.07 will not prohibit any of the following:

(i) so long as no Payment Default or Event of Default has occurred and is continuing or would be caused thereby, other Restricted Payments at any time if, immediately after giving pro forma effect to such Restricted Payment, the Consolidated Total Net Debt Ratio would not be greater than 1.25 to 1.00.

(ii) the payment of any dividend or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(iii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale of, Equity Interests of the Company (other than any Disqualified Stock and other than Equity Interests issued or sold to a Subsidiary of the Company or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or guaranteed by the Company or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination), or from the substantially concurrent contribution of common equity capital to the Company, with a sale or contribution being deemed substantially concurrent if such Restricted Payment occurs not more than 120 days after such sale or contribution; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment shall be excluded from clause (iv)(C)(2) of Section 5.07(a);

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of the Existing Indebtedness or Subordinated Debt with the net cash proceeds from an incurrence of, or in exchange for, the Notes or Permitted Refinancing Indebtedness;

(v) the payment of any dividend or distribution by a Restricted Subsidiary of the Company to the Company or any of its Restricted Subsidiaries (and if such Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, to the other holders of its Capital Stock on a *pro rata* basis);

(vi) repurchases, redemptions, defeasances, retirements or other acquisitions of Subordinated Debt of the Company or any Guarantor at a purchase price not greater than (i) 101% of the principal amount of such Subordinated Debt in the event of a Change of Control or (ii) 100% of the principal amount of such Subordinated Debt in the event of an Asset Sale, in each case plus accrued and unpaid interest thereon, to the extent required by the terms of such Indebtedness, but only if:

(A) in the case of a Change of Control, the Company has first or simultaneously complied with and fully satisfied its obligations in accordance with Section 5.15; or

(B) in the case of an Asset Sale, the Company has first or simultaneously complied with and fully satisfied its obligations in accordance with Section 5.10;

(vii) so long as no Default or Event of Default shall have occurred and be continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company held by any current or former employee, officer or director of the Company or any of its Restricted Subsidiaries; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests shall not exceed \$3.0 million in any calendar year (with any portion of such \$3.0 million amount that is unused in any calendar year to be carried forward to successive calendar years and added to such amount) *plus*, to the extent not previously applied or included, (A) the net cash proceeds received by the Company or any of its Restricted Subsidiaries from sales of Equity Interests (other than Disqualified Stock) to employees or directors of the Company or its Restricted Subsidiaries that occur after the Issue Date (to the extent the cash proceeds from the sale of such Equity Interests have not otherwise been applied to the payment of Restricted Payments by virtue of clause (iv)(C)(2) of Section 5.07(a)) and (B) the net cash proceeds of key man life insurance policies received by the Company or any of its Restricted Subsidiaries after the Issue Date;

(viii) the purchase, redemption or other acquisition or retirement for value of (A) Equity Interests by the Company in connection with the exercise of stock options, stock appreciation rights, warrants or other rights to acquire Equity Interests by way of cashless exercise or (B) Equity Interests of the Company or any Restricted Subsidiary of the Company held by any current or former officers, directors or employees of the Company or any of its Restricted Subsidiaries in connection with the exercise or vesting of any equity compensation (including, without limitation, stock options, restricted stock and phantom stock) in order to satisfy any tax withholding obligation with respect to such exercise or vesting;

(ix) so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends or distributions to holders of any class or series of Disqualified Stock of the Company or any Preferred Stock of any Restricted Subsidiary of the Company issued on or after the date of this Indenture in accordance with Section 5.09;

(x) cash payments in lieu of the issuance of fractional shares;

(xi) any catch-up payment required to prevent any subordinated indebtedness of the Company or any Restricted Subsidiary from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code;

(xii) the distribution, as a dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries; and

(xiii) other Restricted Payments in an aggregate amount not to exceed the greater of (x) \$50.0 million and (y) 5.0% of Consolidated Tangible Assets, determined as of the date of each such Restricted Payment.

For purposes of determining compliance with this Section 5.07, in the event that a Restricted Payment meets the criteria of more than one of the categories of Restricted Payments described in Section 5.07(a), clauses (ii)-(xiii) of Section 5.07(b) or as a Permitted Investment, the Company will be permitted to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Restricted Payment in any manner that complies with this Section.

(c) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments at the time of such designation. All such outstanding Investments will be deemed to constitute Investments in an amount equal to the Fair Market Value of such Investments at the time of such designation. Such designation will only be permitted if such Restricted Payment would be permitted at such time and if such Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined, in the case of amounts under \$50.0 million, by an Officer of the Company and, in the case of amounts greater than or equal to \$50.0 million, by the Board of Directors of the Company.

SECTION 5.08 *Limitation on Dividends and Other Payment Restrictions Affecting Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries on its Capital Stock, or pay any Indebtedness or other obligations owed to the Company or any of its Restricted Subsidiaries; *provided* that the priority that any series of Preferred Stock of a Restricted Subsidiary has in receiving dividends, distributions or liquidating distributions before dividends, distributions or liquidating distributions are paid in respect of common stock of such Restricted Subsidiary shall not constitute a restriction on the ability to make dividends or distributions on Capital Stock for purposes of this Section 5.08;

(ii) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries.

(b) The provisions of Section 5.09(a) will not prohibit encumbrances or restrictions existing under or by reason of:

(i) (A) agreements governing the Credit Facilities, any instrument governing Existing Indebtedness or any other agreement or instrument, each as in effect on the Issue Date, (B) agreements governing Indebtedness permitted to be incurred under Section 5.09, and (C) any amendments, restatements, modifications, renewals, increases, supplements, refundings, replacements or refinancings of the agreements and instruments referred to in clauses (A) and (B) or the Indebtedness to which those agreements relate; *provided* that, in the case of clauses (B) and (C), the encumbrances and restrictions therein are not materially more restrictive, taken as a whole, than those contained in (x) this Indenture and the Notes or (y) agreements or instruments in effect on the Issue Date, in each case as determined by the Company in its reasonable and good faith judgment;

(ii) any SAR Contract or any Indebtedness (whether Existing Indebtedness or otherwise) secured by any Excluded Aircraft used to support any SAR Contract or any other related agreement;

(iii) this Indenture and the Note Documents;

(iv) applicable law, rule, regulation or order or similar restriction;

(v) any agreement or instrument governing Acquisition Indebtedness, other Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness (including Acquisition Indebtedness), such Indebtedness was permitted by the terms of this Indenture to be incurred;

(vi) customary non-assignment provisions in contracts, licenses and leases entered into in the ordinary course of business and consistent with past practices;

(vii) any mortgages, pledges or other security agreements or related agreement permitted under this Indenture securing Indebtedness of the Company or a Restricted Subsidiary to the extent the encumbrances or restrictions they contain restrict the transfer of the properties or assets subject to such mortgages, pledges or other security agreements or related agreements;

(viii) agreements governing purchase money obligations, mortgage financings and Capital Lease Obligations incurred in compliance with Section 5.09, in each case that impose encumbrances or restrictions of the nature described in clause (iii) of Section 5.08(a) on the properties or assets financed thereby;

(ix) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its properties or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition of all or substantially all the Capital Stock or properties or assets of such Restricted Subsidiary (or the properties or assets that are subject to such restriction) pending the closing of such sale or disposition;

(x) customary provisions in bona fide contracts for the sale of properties or assets;

(xi) customary provisions in joint venture agreements and similar agreements that restrict the transfer of interests in the joint venture;

(xii) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, agreements governing Sale/Leaseback Transactions, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into (A) in the ordinary course of business or (B) with the approval of the Company's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(xiii) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by foreign exchange control restrictions, customers or required by insurance, surety or bonding companies, in each case under arrangements or contracts entered into in the ordinary course of business;

(xiv) encumbrances or restrictions with respect to property under a charter, lease or other agreement that has been entered into in the ordinary course for the employment, operation, charter or other hire of such property;

(xv) any agreement or instrument relating to any property or assets acquired after Issue Date in effect at the time of such acquisition, so long as such encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisition;

(xvi) the issuance of Preferred Stock by a Restricted Subsidiary of the Company or the payment of dividends thereon in accordance with the terms thereof; *provided* that the terms of such Preferred Stock do not expressly restrict the ability of a Restricted Subsidiary of the Company to pay dividends or make any other distributions on its Equity Interests (other than requirements to pay dividends or liquidation preferences on such Preferred Stock prior to paying any dividends or making any other distributions on such other Equity Interests); and

(xvii) agreements governing Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced, as determined by the Company in its reasonable and good faith judgment.

SECTION 5.09 *Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “*incur*” or an “*incurrence*”) any Indebtedness, the Company will not, and will not permit any Guarantor to, issue any Disqualified Stock and the Company will not permit any of its Restricted Subsidiaries that are not Guarantors to issue any shares of Preferred Stock; *provided, however*, that the Company and any Guarantor may incur Indebtedness or issue Disqualified Stock, and any Restricted Subsidiaries of the Company that are not Guarantors may issue any shares of Preferred Stock, if the Consolidated Interest Coverage Ratio for the Company’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness, Disqualified Stock or Preferred Stock had been incurred or issued, as the case may be, at the beginning of such four-quarter period.

(b) The provisions of Section 5.09(a) will not prohibit the following (“*Permitted Debt*”):

(i) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness under:

(A) asset-backed revolving credit facilities (secured solely by Excluded Assets consisting of assets described in clause (5) of such definition) in an aggregate principal amount at any one time outstanding not to exceed the greater of (x) \$125.0 million and (y) 7.0% of Consolidated Tangible Assets;

(B) Credit Facilities which, if secured, are secured solely by Excluded Assets in an aggregate principal amount at any one time outstanding not to exceed \$225.0 million; and

(C) Credit Facilities which, if secured, are secured by Parity Liens and in aggregate principal amount at any one time outstanding not to exceed the greater of (x) \$150.0 million and (y) such aggregate amount that may be incurred such that, after giving pro forma effect thereto, the Aircraft Collateral Value Ratio would equal or exceed 2.0 to 1.0;

(ii) the incurrence by the Company and its Restricted Subsidiaries of Existing Indebtedness;

(iii) the incurrence by the Company and its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculation;

(iv) the incurrence by the Company and its Restricted Subsidiaries of the Notes and the Subsidiary Guarantees issued on the Issue Date;

(v) guarantees or co-issuances by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary incurred in accordance with the provisions of this Indenture; *provided* that any such guarantee by a Restricted Subsidiary that is not a Guarantor is of Indebtedness that is permitted to be incurred by a Restricted Subsidiary that is not a Guarantor;

(vi) the incurrence of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided* that any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company, or any sale or other transfer of any such Indebtedness to a Person that is neither the Company nor a Restricted Subsidiary of the Company, shall be deemed to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be; *provided, however*:

(A) if the Company is the obligor on such Indebtedness and a Guarantor is not the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(B) if a Guarantor is the obligor on such Indebtedness and the Company or a Guarantor is not the obligee, such Indebtedness is expressly subordinated in right of payment to the Subsidiary Guarantee of such Guarantor,

(vii) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of tenders, bids, statutory obligations, contracts, leases, workers compensation obligations, insurance obligations, performance, appeal and surety bonds issued for the account of the Company or any Restricted Subsidiary and other obligations of like nature, in each case incurred in the ordinary course of business, including guarantees or obligations of the Company or any Restricted Subsidiary with respect to letters of credit supporting such obligations (in each case other than for an obligation for money borrowed);

(viii) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness that was permitted by this Indenture to be incurred under clauses (ii), (iv), (ix), (x) and this clause (viii) of this Section 5.09(b);

(ix) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations to finance all or any part of the purchase price or cost of design, construction, installation or improvement of property, whether through direct purchase or through Equity Interests of a Person principally owning such property, and related taxes and transaction costs in an aggregate principal amount at any one time outstanding not to exceed (together with any Indebtedness outstanding pursuant to clause (viii) of this definition to refinance any Indebtedness incurred pursuant to this clause (ix)) the greater of (x) \$100.0 million and (y) 5.0% of Consolidated Tangible Assets, determined as of the date of each such incurrence;

(x) Indebtedness (including Acquisition Indebtedness and Indebtedness incurred to finance an acquisition) of any Person that becomes a Restricted Subsidiary of the Company, or of any Restricted Subsidiary, or the Company incurred or assumed in connection with, or in contemplation of, any acquisition of assets or Equity Interests by the Company or any Restricted Subsidiary; *provided that*, in each case, on the date of such acquisition, after giving pro forma effect to the acquisition and the incurrence or assumption of such Indebtedness, the Consolidated Interest Coverage Ratio for the Company's most recent four fiscal quarters would be (x) at least 2.0 to 1.0, or (y) not less than the Consolidated Interest Coverage Ratio immediately prior to such acquisition;

(xi) Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, holdbacks, earn outs or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of a Restricted Subsidiary; *provided that* the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(xiii) the incurrence by the Company or its Restricted Subsidiaries of Indebtedness consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Company and the Restricted Subsidiaries; and

(xiv) the incurrence by the Company or any Restricted Subsidiary of additional Indebtedness or the issuance by the Company or any Guarantor of Disqualified Stock in an aggregate principal amount or liquidation preference which, when taken together with the aggregate principal amount of all other Indebtedness incurred pursuant to this clause (xiv) and then outstanding, will not exceed the greater of (x) \$100.0 million and (y) 5.0% of Consolidated Tangible Assets, determined as of the date of each such incurrence.

(c) The Company will not, and will not permit any Guarantor to, directly or indirectly, incur any Indebtedness which by its terms (or by the terms of any agreement governing such Indebtedness) is subordinated to any other Indebtedness of the Company or of such Guarantor, as the case may be, unless such Indebtedness is also by its terms (or by the terms of any agreement governing such Indebtedness) made expressly subordinate to the Notes or the Subsidiary Guarantee of such Guarantor, as the case may be, on substantially the same terms as such Indebtedness is subordinated pursuant to subordination provisions that are most favorable to the holders of any other Indebtedness of the Company or of such Guarantor, as the case may be.

(d) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness incurred pursuant to and in compliance with, this Section 5.09:

(i) in the event that Indebtedness meets the criteria of more than one of the categories of Indebtedness described in Section 5.09(b) or is entitled to be incurred pursuant to Section 5.09(a), the Company, in its sole discretion, will be permitted to divide or classify such item of Indebtedness on the date of incurrence (or later classify, redivide or reclassify such Indebtedness, in its sole discretion), in any manner that complies with this Section 5.09;

(ii) notwithstanding the foregoing, any Indebtedness incurred by the Company or any Restricted Subsidiary under an asset backed revolving credit agreement on the Issue Date shall be considered incurred under clause (i)(A) of the definition of "Permitted Debt" and may not otherwise be reclassified;

(iii) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(iv) the principal amount of any Disqualified Stock of the Company or a Guarantor will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) and the liquidation preference thereof;

(v) Indebtedness permitted by this Section 5.09 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 5.09 permitting such Indebtedness;

(vi) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP; and

(vii) the reclassification of any lease or other liability of the Company or any of its Restricted Subsidiaries as Indebtedness due to the adoption by the Company after the Issue Date of a change of accounting principles will not be deemed an incurrence of Indebtedness for purposes of this covenant.

Accrual of interest, accrual of dividends, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness for purposes of this Section 5.09. The amount of any Indebtedness outstanding as of any date shall be (1) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (2) the principal amount or liquidation preference thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

The Company will not permit any of its Unrestricted Subsidiaries to incur any Indebtedness, other than Non-Recourse Debt. If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary of the Company as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this Section 5.09, the Company shall be in Default of this Section 5.09).

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 5.09, the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this Section 5.09 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

SECTION 5.10 *Limitation on Asset Sales.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate a Collateral Disposition (other than a Collateral Disposition that is deemed to have occurred due to the failure to acquire a Post-Closing Acquisition Pledged Aircraft) unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Collateral Disposition at least equal to the Fair Market Value (provided such Fair Market Value shall be determined (x) as of the date of contractually agreeing to such Collateral Disposition and (y) in good faith by an officer of the Company or, if the consideration with respect to such Collateral Disposition exceeds \$25.0 million, the Board of Directors of the Company) of the Collateral issued or sold or otherwise disposed of; and

(ii) at least 75% of the aggregate consideration received by the Company or its Restricted Subsidiaries in the Collateral Disposition is in the form of cash or Cash Equivalents; *provided, further*, the amount of any Designated Non-cash Consideration from any trade-in value of any Pledged Aircraft applied to the purchase price of any replacement assets acquired in connection with such Collateral Disposition shall be deemed to be received in the form of cash or Cash Equivalents for the purpose of determining whether this condition has been satisfied;

provided that in the case of any Collateral Disposition pursuant to obsolescence, a loss, condemnation, appropriation or similar taking, including by conveyance in lieu of condemnation, such Collateral Disposition shall not be required to satisfy the requirements of items (i) and (ii) above.

Within 365 days after the receipt of any Net Proceeds from Collateral Disposition, the Company or any Restricted Subsidiary may apply such Net Proceeds to any combination of the following:

(i) to permanently repay, redeem, purchase, defease, or otherwise acquire or cash collateralize the principal of any Parity Lien Debt of the Company or any Guarantor; or

(ii) to acquire or invest in (including by way of a purchase of assets or stock, merger, consolidation or otherwise) Additional Assets that would constitute Collateral or to make a capital expenditure with respect to, or that is reasonably allocable to, Collateral.

(b) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale (other than a Collateral Disposition, which shall be treated in the manner set forth in paragraph (a) above) unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (provided such Fair Market Value shall be determined (A) as of the date of contractually agreeing to such Asset Sale and (B) in good faith by an Officer of the Company or, if the consideration with respect to such Asset Sale exceeds \$25.0 million, the Board of Directors of the Company) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the aggregate consideration received by the Company or its Restricted Subsidiaries in all Asset Sales since the Issue Date, on a cumulative basis, is in the form of cash, Cash Equivalents or Marketable Securities; *provided, however*, that the amount of:

(A) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are (i) assumed by the transferee of any such assets pursuant to a customary novation or assumption agreement that releases the Company or such Restricted Subsidiary from further liability, (ii) discharged by the transferee in a transaction pursuant to which neither the Company nor any Restricted Subsidiary has any liability following such Asset Sale or (iii) are otherwise cancelled or terminated in connection with such Asset Sale, shall be deemed to be cash for purposes of this provision;

(B) any securities, notes or other obligations (other than Marketable Securities) received by the Company or such Restricted Subsidiary from such transferee that are converted within 180 days after such Asset Sale by the Company or such Restricted Subsidiary into cash (to the extent of the cash received in that conversion) shall be deemed to be cash for purposes of this provision; and

(C) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale; *provided* that the aggregate Fair Market Value of such Designated Non-cash Consideration, taken together with the Fair Market Value at the time of receipt of all other Designated Non-cash Consideration received pursuant to this clause (C) less the amount of Net Proceeds previously realized in cash from prior Designated Non-cash Consideration, is less than the greater of (x) 5.0% of the Company's Consolidated Tangible Assets at the time of the receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) and (y) \$100.0 million;

provided that in the case of any Asset Sale pursuant to a condemnation, appropriation or similar taking, including by conveyance in lieu of condemnation, such Asset Sale shall not be required to satisfy the requirements of items (i) and (ii) of this Section 5.10(b).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale (other than a Collateral Disposition, which shall be treated as provided in clause (a) above), the Company or any Restricted Subsidiary may apply such Net Proceeds to any combination of the following:

(iii) to permanently repay, redeem, purchase, defease, otherwise acquire or cash collateralize the principal of any Senior Debt of the Company or any Restricted Subsidiary; or

(iv) to acquire or invest in (including by way of a purchase of assets or stock, merger, consolidation or otherwise) Additional Assets or to make a capital expenditure;

provided that the requirements of clause (ii) above will be deemed to be satisfied if an agreement committing to make the acquisitions, investments or expenditures referred to above is entered into by the Company or any of its Restricted Subsidiaries within 365 days after the receipt of such Net Proceeds with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment in accordance with such agreement within 180 days after such 365-day period, and if such Net Proceeds are not so applied within such 180-day period, then such Net Proceeds will constitute Excess Proceeds (as defined below).

(c) Pending the final application of any such Net Proceeds from an Asset Sale not constituting a Collateral Disposition or from any Collateral Disposition, the Company or any such Restricted Subsidiary may temporarily reduce outstanding revolving credit borrowings, including borrowings under any Credit Facility, or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in clauses (a) or (b) above will be deemed to constitute “Excess Proceeds.” On the 366th day or 546th day, as applicable, after the Asset Sale (or, at the Company’s option, such earlier date), if the aggregate amount of Excess Proceeds exceeds \$50.0 million, the Company will be required to make an offer (an “Asset Sale Offer”) to all Holders of the Notes and, (i) with respect to Excess Proceeds from Collateral Dispositions, including deemed Net Proceeds arising under clause (3) of the definition of Collateral Disposition, to the extent required by the terms of other Parity Lien Debt, to all holders of such outstanding Parity Lien Debt, and (ii) after application of the proceeds to purchase Indebtedness pursuant to clause (i) to the extent required by the terms of all other Senior Debt of the Company or any Restricted Subsidiary, in each case, with similar provisions requiring the Company to make an offer to purchase such Parity Lien Debt or other Senior Debt, as applicable, as the case may be, with the proceeds from any Asset Sale, to purchase the maximum principal amount of Notes and any such Parity Lien Debt or other such Senior Debt, as applicable, to which the Asset Sale Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Parity Lien Debt or such other Senior Debt, as applicable, plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Parity Lien Debt or such other Senior Debt, as applicable. To the extent that the aggregate principal amount of Notes tendered pursuant to an Asset Sale Offer is less than the amount that the Company is required to repurchase, the Company may use any remaining Excess Proceeds for any purpose not prohibited by this Indenture. If the aggregate principal amount of Notes surrendered by holders thereof, other Parity Lien Debt or such other Senior Debt, as applicable, surrendered by holders or lenders, collectively, exceeds the amount that the Company is required to repurchase, the Trustee shall select the Notes, Parity Lien Debt and other Senior Debt, as applicable, to be purchased on a pro rata basis on the basis of the

aggregate principal amount of tendered Notes, Parity Lien Debt and other Senior Debt, as applicable (except that any Notes represented by a Note in global form will be selected by such method as DTC or its nominee or successor may require), based on the amounts tendered or required to be redeemed (with such adjustments as may be deemed appropriate by the Company so that only Notes in minimum denominations of \$2,000, or an integral multiple of \$1,000 in excess thereof, will be purchased). Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero. Notwithstanding anything in the foregoing to the contrary, the Company shall be permitted to satisfy its obligations to make an Asset Sale Offer by making such offer prior to the consummation of an Asset Sale with part or all of the proceeds of such Asset Sale being used to fund such Asset Sale Offer.

(e) If the Purchase Date is on or after an interest payment record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(f) Notwithstanding anything to the contrary in this Section 5.10 or elsewhere in this Indenture, to the extent that (A) any or all of the Net Proceeds received by a Foreign Subsidiary are prohibited by any requirement of law from being loaned, distributed or otherwise transferred or repatriated to the Company (provided that the Company and such Foreign Subsidiary shall take all commercially reasonable actions available under local law to permit such repatriation or to remove such prohibitions) or any Domestic Subsidiary or materially adverse consequences (including any material adverse tax consequences) (as reasonably determined by the Company in good faith and provided that the Company and such Foreign Subsidiary shall take all commercially reasonable efforts to eliminate or reduce such material adverse tax consequence to enable such repatriation to be made without any material adverse tax consequences) would result therefrom or (B) any or all of the Net Proceeds received by a Restricted Subsidiary other than a Guarantor are prohibited from being transferred to the Company for application in accordance with this Section 5.10 by any applicable organizational documents, joint venture agreement, shareholder agreement, or similar agreement or any other contractual obligation with an unaffiliated third party (including any agreement governing Indebtedness) that was not created in contemplation of such event resulting in Net Proceeds, then in each case the portion of such Net Proceeds so affected will not be required to be applied at the times provided in this Section 5.10 but may be retained by the applicable Restricted Subsidiary or applied in any other manner not prohibited by this Indenture.

(g) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 5.10 or Section 4.09, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 5.10 or Section 4.09 by virtue of compliance with such laws and regulations.

SECTION 5.11 *Limitation on Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any properties or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company involving aggregate payments or consideration in excess of \$10.0 million (each of the foregoing, an "*Affiliate Transaction*"), unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary in arm's-length dealings with an unrelated Person or, if there is no such comparable transaction, on terms that are fair and reasonable to the Company or such Restricted Subsidiary; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$25.0 million, an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$50.0 million, in addition to the Officer's Certificate referred to above in clause (A), a resolution of the Board of Directors of the Company approved by a majority of the disinterested members thereof (or if the Board of Directors has no disinterested directors, all of the members of the Board of Directors);

provided that the requirements of clause (ii) above are not applicable to any Affiliate Transactions in the ordinary course of business with an Affiliate engaged in a Permitted Business.

(b) The following shall be deemed not to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 5.11(a):

(i) any employment agreement, employee benefit plan, any other employee compensation plan or arrangement, officer or director indemnification agreement, severance agreement, consulting agreement or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business, and payments, awards, grants or issuance of securities pursuant thereto;

(ii) transactions between or among the Company and its Restricted Subsidiaries;

(iii) ordinary course intercompany arrangements among the Company and its Subsidiaries relating to fleet rotation, engine pooling, maintenance, contract performance, logistics or internal cost allocation that do not materially adversely impair the value of Pledged Aircraft and Aircraft-Related Collateral related to such Pledged Aircraft;

(iv) Permitted Investments and Restricted Payments that are permitted by the provisions of this Indenture;

(v) loans or advances to officers, directors and employees of the Company or any Restricted Subsidiary made in the ordinary course of business and consistent with past practices of the Company and its Restricted Subsidiaries in an aggregate amount not to exceed \$2.0 million outstanding at any one time;

(vi) customary compensation, indemnification and other benefits made available to officers, directors, employees or consultants of the Company or a Restricted Subsidiary or Affiliate of the Company, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance;

(vii) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or indirectly, an Equity Interest in, or otherwise controls, such Person;

(viii) any transaction in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee an opinion addressed to the Company or such Restricted Subsidiary, as the case may be, from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of clause (i) of Section 5.11(a);

(ix) sales of Equity Interests (other than Disqualified Stock) to, or receipt of capital contributions from, Affiliates of the Company;

(x) transactions pursuant to agreements or arrangements in effect on the Issue Date that are described in the Offering Memorandum or the documents incorporated by reference herein and therein, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, is not materially more disadvantageous to the Company and its Restricted Subsidiaries, taken as a whole, than the agreement or arrangement in existence on the Issue Date, as determined in good faith by the Company;

(xi) transactions between the Company or any of its Restricted Subsidiaries and any other Person, a director of which is also on the Board of Directors of the Company or any direct or indirect parent company of the Company, and such common director is the sole cause for such other Person to be deemed an Affiliate of the Company or any of its Restricted Subsidiaries; *provided, however*, that such director abstains from voting as a member of the Board of Directors of the Company or any direct or indirect parent company of the Company, as the case may be, on any transaction with such other Person;

(xii) payments to or transactions with Affiliates on or with respect to debt securities or other Indebtedness or Equity Interests of the Company or any Subsidiary on a similar basis as payments are made or offered to holders of such debt securities or Indebtedness or such Equity Interests held by Persons other than Affiliates; and

(xiii) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Company in an Officer's Certificate) for the purpose of improving the consolidated tax efficiency of the Company and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Indenture.

SECTION 5.12 *Limitation on Liens.*

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any property or asset now owned or hereafter acquired, except Permitted Liens. The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien on any Collateral, whether now owned or hereafter acquired, except Permitted Collateral Liens. The Lien securing any Indebtedness which is expressly subordinated to the Notes or any Subsidiary Guarantee will be subordinated and junior to the Lien securing the Notes or the Subsidiary Guarantees, as the case may be, with the same relative priority as such Indebtedness has with respect to the Notes or the Subsidiary Guarantees.

SECTION 5.13 *Additional Subsidiary Guarantees.*

If, after the Issue Date, (a) the Company or any of its Restricted Subsidiaries shall acquire or create another Domestic Wholly Owned Restricted Subsidiary (other than an Immaterial Subsidiary or an Excluded Subsidiary); (b) any Restricted Subsidiary that is not a Guarantor (other than an Immaterial Subsidiary or an Excluded Subsidiary) shall incur, Guarantee or otherwise become obligated for any Indebtedness for borrowed money (in each case, other than Permitted Non-Guarantor Indebtedness), then, in each case, within 30 days thereafter such Subsidiary shall execute a supplement to this Indenture providing for a Subsidiary Guarantee and deliver an Opinion of Counsel in accordance with the terms of this Indenture.

SECTION 5.14 *Corporate Existence.*

Subject to Article VI, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence.

SECTION 5.15 *Offer to Repurchase Upon Change of Control.*

(a) If a Change of Control Trigger Event occurs, the Company will make an offer (a "*Change of Control Offer*") to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder's Notes at an offer price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of repurchase (the "*Change of Control Payment*"). Within 30 days following a Change of Control Trigger Event, the Company will send (including by electronic transmission) a notice to each Holder and the Trustee describing the transaction that constitutes the Change of Control Trigger Event and stating:

(i) that the Change of Control Offer is being made pursuant to this Section 5.15 and that all Notes or portions thereof properly tendered and not withdrawn will be accepted for payment;

(ii) the Change of Control Payment and the purchase date, which shall be no earlier than 10 days and no later than 60 days from the date such notice is sent (the “*Change of Control Payment Date*”);

(iii) that any Note not properly tendered will continue to accrue interest;

(iv) that if the Change of Control Payment Date is on or after an interest payment record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer;

(v) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on and after the Change of Control Payment Date;

(vi) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the Change of Control Payment Date;

(vii) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(viii) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer), which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess thereof.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of Notes as a result of a Change of Control Trigger Event. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 5.15, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in this Section 5.15 by virtue of compliance with such laws and regulations.

A Change of Control Offer may be made in advance of a Change of Control Trigger Event, with the obligation to pay and timing of payment conditioned upon the occurrence of such Change of Control Trigger Event, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

On or before the Change of Control Payment Date, the Company will, to the extent lawful: (A) accept for payment all Notes or portions thereof properly tendered and not withdrawn pursuant to the Change of Control Offer; (B) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all such Notes or portions thereof so tendered and not withdrawn; and (C) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(b) The Paying Agent will promptly send or wire transfer to each Holder of Notes properly tendered and not withdrawn the Change of Control Payment for such Notes (or if all Notes are then in global form, make such payment through the facilities of the Depositary), and the Trustee will promptly authenticate and send (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date. If the Change of Control Payment Date is on or after an interest payment record date and on or before the related interest payment date, any accrued and unpaid interest and Additional Amounts, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

Payment of the Change of Control Payment for a Note properly tendered and not withdrawn prior to the expiration of the Change of Control Offer is conditioned upon delivery of such Note (together with necessary endorsements) to the Paying Agent (whether prior to, on or after the Change of Control Payment Date), which delivery may be in book-entry form in accordance with the Applicable Procedures for Notes issued in global form. The Change of Control Payment for such Note will be made promptly following the later of the Business Day following the Change of Control Payment Date or the time of delivery of such Note.

(c) Notwithstanding anything to the contrary in this Section 5.15, the Company will not be required to make a Change of Control Offer following a Change of Control Trigger Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 5.15 and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer, (2) notice of redemption with respect to all outstanding Notes has been given pursuant to Section 4.08 unless and until there is a default in payment of the applicable redemption price, or (3) in connection with or in contemplation of any Change of Control, the Company or a third party has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Payment and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(a) In the event that the Company is succeeded by an entity organized or existing in a Permitted Foreign Jurisdiction as permitted by Section 6.01 and if any deduction or withholding for, or on account of, any Taxes (as defined below) imposed or levied by or on behalf of (1) any jurisdiction in which the Company (which, for purposes of this Section, refers to the Person succeeding the Company) or any Guarantor that makes a payment under the Notes, are then incorporated, engaged in business, organized or otherwise resident or treated as resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Company (including, without limitation, the jurisdiction of any Paying Agent) (each of (1) and (2), a “*Tax Jurisdiction*” which, for the avoidance of doubt, shall not include the United States, any state thereof or the District of Columbia), will at any time be required to be made from any payments made under or with respect to the Notes, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received in respect of such payments by each Holder or beneficial owner of Notes after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

(1) any Taxes to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes being a citizen or resident or national of, or incorporated in, the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the mere acquisition, holding, exercise or enforcement of rights, or receipt of payment in respect of the Notes or any Subsidiary Guarantee;

(2) any Taxes to the extent such Taxes are imposed or withheld as a result of the failure of the Holder or beneficial owner of the Notes to comply, to the extent such Holder or beneficial owner is legally entitled, with any reasonable written request, made by the Company or any Guarantor to that Holder or beneficial owner in writing at least 90 days before any such withholding or deduction would be payable, to provide information concerning the nationality, residence or identity of such Holder or beneficial owner or to make any valid and timely declaration or similar claim or satisfy any certification information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to any exemption from or reduction in all or part of such Taxes;

(3) any Taxes to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sale, personal property or similar Taxes;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes;

(6) any taxes required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”), as of the issue date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) (“*FATCA*”), any current or future U.S. Treasury regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA or any law enacted by such other jurisdiction to give effect to such agreement, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(7) any combination of items (1) through (6) above.

For purposes of this Section 5.16, “*Taxes*” means any present or future tax, duty, assessment, or other governmental charge of whatever nature imposed, levied, collected, withheld or assessed, including any penalties and interest related thereto.

The Company also will not pay any Additional Amounts to any Holder who is a fiduciary or partnership or other than the sole beneficial owner of the Note to the extent that a beneficiary or settlor with respect to such fiduciary, or a member of such partnership or a beneficial owner thereof, would not have been entitled to the payment of such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder.

(b) In addition to Section 5.16(a) above, if the Company is succeeded by an entity organized or existing in a Permitted Foreign Jurisdiction as permitted by Section 6.01, the Company or a Guarantor, as applicable, will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) or Taxes which are levied by any Tax Jurisdiction on or in connection with the execution, delivery, registration or enforcement of any of the Notes, this Indenture, any Subsidiary Guarantee, or any other document or instrument referred to therein or the receipt of payments with respect thereto.

(c) If the Company or any Guarantor becomes obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Subsidiary Guarantee, the Company or any Guarantor, as applicable, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company will notify the Trustee promptly after such obligation arises (and in any event within five Business Days thereof)) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificate must also set forth any other information reasonably necessary to enable the paying agents to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall have no duty or obligation to determine if Additional Amounts are payable or to verify the Company’s calculation of Additional Amounts and shall be entitled to rely solely on such Officer’s Certificate as conclusive proof that such payments are necessary. The Company or any Guarantor, as applicable, will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

(d) The Company or any Guarantor, as applicable, will make all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. Upon request, the Company or any Guarantor, as applicable, will provide to the Trustee an official receipt or, if official receipts are not obtainable, other documentation reasonably satisfactory to the Trustee evidencing the payment of any Taxes so deducted or withheld and will attach to each official receipt or other documentation an Officer's Certificate confirming that all withholdings and deductions required by applicable law have been made and the amount thereof remitted to the relevant Tax authority, and stating the amount of such Taxes paid per \$1,000 principal amount of the Notes then outstanding. Upon request, copies of those official receipts or other documentation, as the case may be, will be made available by the Trustee to the Holders of the Notes.

(e) The Company and the Guarantors, jointly and severally, will reimburse the Holders of the Notes, upon written request of such Holder of Notes and appropriate proof of payment for the amount of (i) any Taxes levied or imposed by a Tax Jurisdiction and payable by such Holder or the applicable beneficial owner in connection with payments made under or with respect to the Notes held by such Holder or any Subsidiary Guarantee; and (ii) any Taxes levied or imposed with respect to any reimbursement under the foregoing clause (i) or this clause (ii), so that the net amount received by the applicable beneficial owner after such reimbursement will not be less than the net amount such beneficial owner would have received if the Taxes giving rise to the reimbursement described in clauses (i) and/or (ii) had not been imposed, provided, however, that the indemnification obligation provided for in this paragraph (e) shall not extend to Taxes imposed for which the Holder or beneficial owner of the Notes would not have been eligible to receive payment of Additional Amounts hereunder by virtue of clauses (1) through (6) in paragraph (a) above or to the extent such Holder or beneficial owner received Additional Amounts with respect to such payments.

(f) Whenever in this Indenture or the Notes, there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Subsidiary Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(g) The obligations of the Company and the Guarantors under this Section 5.16 will survive termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes and will apply mutatis mutandis to any jurisdiction in which any successor person to the Company or any Guarantor is incorporated, organized, engaged in business or resident for tax purposes or any jurisdiction from or through which such person makes any payment on the Notes (or any Subsidiary Guarantee) and any department or political subdivision thereof or therein.

SECTION 5.17 *No Inducements.*

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any terms or provisions of this Indenture or the Notes, unless such consideration is offered to be paid or agreed to be paid to all Holders which so consent, waive or agree to amend in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 5.18 *Purchase of Post-Closing Acquisition Pledged Aircraft*

(a) The Company and the Guarantors shall acquire each Post-Closing Acquisition Pledged Aircraft within 270 days following the Issue Date.

(b) The Company and the Guarantors shall be entitled to extend the period set forth in clause (a) above for up to an additional 180 days by delivering to the Trustee and the Collateral Agent an Officer's Certificate from the Company certifying that the Company is taking commercially reasonable efforts (as determined in good faith by the Officer executing such certificate) to complete the contracted acquisition of one or more Post-Closing Acquisition Pledged Aircraft.

(c) If the Company and the Guarantors fail to acquire one or more Post-Closing Acquisition Pledged Aircraft (including after giving effect to any extension pursuant to clause (b) above) by the last day of the time periods specified herein, and such Post-Closing Acquisition Pledged Aircraft has not been substituted within such time periods in accordance with Section 13.03(g), then, on such last day, such failure shall be deemed a Collateral Disposition under clause (3) of the definition thereof and the Net Proceeds thereof shall be deemed to have been received on such last day provided under this Section 5.18 and in an amount equal to the funds that otherwise would have been used to acquire such Post-Closing Acquisition Pledged Aircraft.

SECTION 5.19 *Financial Calculations for Limited Condition Acquisitions.*

When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Acquisition, the date of determination of such basket or ratio and of any Default or Event of Default may, at the option of the Company, be the date the definitive agreements for such Limited Condition Acquisition are entered into and such baskets or ratios shall be calculated with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Consolidated Interest Coverage Ratio" after giving effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable period for purposes of determining the ability to consummate any such Limited Condition Acquisition (and not for purposes of any subsequent availability of any basket or ratio), and, for the avoidance of doubt, (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated Tangible Assets of the Company or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Acquisition, such baskets or ratios will not be deemed to have been

exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition and related transactions are permitted hereunder and (y) such baskets or ratios shall not be tested at the time of consummation of such Limited Condition Acquisition or related transactions; *provided, further*, that if the Company elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions (including any incurrence of Indebtedness and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered into and outstanding thereafter for purposes of calculating any baskets or ratios under this Indenture after the date of such agreement and before the consummation of such Limited Condition Acquisition, unless and until such Limited Condition Acquisition has been abandoned or such definitive agreement has expired or been terminated prior to consummation thereof.

SECTION 5.20 *Changes in Covenants Upon an Investment Grade Rating Event.*

If an Investment Grade Rating Event occurs and no Default or Event of Default has occurred and is continuing under this Indenture, then upon delivery to the Trustee of an Officer's Certificate to the foregoing effect,

(a) each of the covenants contained in the following Sections will cease to apply to the Company and its Restricted Subsidiaries:

- (i) Section 5.07 (Limitation on Restricted Payments);
- (ii) Section 5.08 (Limitation on Dividends and Other Payment Restrictions Affecting Subsidiaries);
- (iii) Section 5.09 (Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock);
- (iv) Section 5.10 (Limitation on Asset Sales);
- (v) Section 5.11 (Limitation on Transactions with Affiliates);
- (vi) Section 5.12 (Limitation on Liens);
- (vii) Section 5.13 (Additional Subsidiary Guarantees);
- (viii) clause (iv) of Section 6.01(a) (Limitations on Mergers, Consolidations and Sales of Assets); and

(b) the following covenants will apply to the Company and its Restricted Subsidiaries:

- (i) *Restrictions on Secured Indebtedness.* If the Company or any Restricted Subsidiary incurs any Indebtedness secured by a Lien (other than a Permitted Lien) on any asset or property of the Company or any Restricted Subsidiary, the Company or such Restricted Subsidiary will secure the Notes equally and ratably with (or at the Company's option, prior to) such secured Indebtedness so long as such Indebtedness is so

secured, unless the aggregate amount of all Indebtedness secured by Liens (other than Permitted Liens), together with all Attributable Indebtedness of the Company and the Restricted Subsidiaries with respect to any Sale/Leaseback Transactions (with the exception of such transactions which are excluded as described in clauses (A) through (D) of Section 5.19(b)(ii) below), would not exceed 12.5% of Consolidated Tangible Assets.

(ii) *Restrictions on Sale/Leaseback Transactions.* The Company will not, and will not permit any Restricted Subsidiary to, enter into any Sale/Leaseback Transaction, unless such transaction either (i) would be permitted as an Asset Sale or (ii) the Company or such Restricted Subsidiary would be permitted to incur and secure Attributable Indebtedness in respect of such transaction, in either case after giving effect to such transaction on a pro forma basis. Notwithstanding the foregoing, this covenant will not apply to any Sale/Leaseback Transaction involving Excluded Assets or any Excluded Subsidiary.

ARTICLE VI.

SUCCESSORS

SECTION 6.01 *Limitations on Mergers, Consolidations and Sales of Assets.*

(a) The Company may not consolidate or merge with or into (whether or not the Company is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its and its Subsidiaries' properties or assets (on a consolidated basis) in one or more related transactions to, another Person, unless:

(i) the Company is the surviving entity or the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is (A) a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia or (B) an entity organized or existing under the laws of a Permitted Foreign Jurisdiction;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Company), or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made (a) assumes all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture in a form reasonably satisfactory to the Trustee and (b) shall take such action (or agree to take such action) as may be necessary to cause any property or assets that constitute Collateral owned by or transferred to such Person to be subject to the Parity Liens in the manner and to the extent required under the Security Documents and shall deliver an Opinion of Counsel as to the enforceability of any amendments, supplements or other instruments with respect to the Security Documents to be executed, delivered, filed and recorded, as applicable, and such other matters as the Trustee or Collateral Agent, as applicable, may reasonably request;

(iii) immediately after such transaction, no Default or Event of Default exists;

(iv) either (A) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made will, at the time of such transaction and immediately after giving pro forma effect thereto as if such transaction had occurred at the beginning of the applicable four-quarter period, be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Interest Coverage Ratio test set forth Section 5.09(a) or (B) the Consolidated Interest Coverage Ratio of the Company or the Person formed by or surviving such transaction (if other than the Company) or to which such disposition shall have been made, calculated for the most recent four quarter period for which internal financial statements of the Company are available, after giving pro forma effect to such transaction and any related incurrence of Indebtedness, is (1) at least 2.0 to 1.0 or (2) equal to or greater than the Consolidated Interest Coverage Ratio of the Company determined for such period without giving effect to such transaction and incurrence of Indebtedness;

(v) in the case of clause (a)(i)(B) above, in the event that the Person formed by or surviving such transaction is organized in a jurisdiction that is different from the jurisdiction in which the obligor on the Notes was organized immediately before giving effect to the transaction:

(A) such Person has delivered to the Trustee an Opinion of Counsel stating (i) that the obligations of such Person under this Indenture are enforceable under the laws such Permitted Foreign Jurisdiction of its formation subject to customary exceptions and (ii) Holders of Notes will not recognize any income, gain or loss for U.S. federal income tax purposes as a result of the transaction and except as may result from a change in the source of any interest income, will be subject to U.S. federal income tax on the same amount and at the same times as would have been the case if such transaction had not occurred;

(B) such Person has agreed in writing to submit to New York jurisdiction and appoints an agent for the service of process in New York; and

(C) the Company's Board of Directors or the comparable governing body of the Person formed by or surviving such transaction determines in good faith that such transaction will not adversely affect the interests of Holders of Notes in any material respect and a Board Resolution to that effect is delivered to the Trustee; and

(vi) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with this Indenture;

provided that clause (iv) shall no longer be applicable from and after the occurrence of any Investment Grade Rating Event.

(b) For purposes of this Section 6.01, the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of one or more Subsidiaries of the Company, which properties or assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties or assets of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties or assets of the Company.

(c) This Section 6.01 will not apply to (i) a merger of the Company with an Affiliate or statutory conversion solely for the purpose of reincorporating the Company in another jurisdiction or forming a direct or indirect holding company of the Company; and (ii) any merger, consolidation or sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Company and its Restricted Subsidiaries, including by way of merger or consolidation.

SECTION 6.02 *Successor Person Substituted.*

Upon any consolidation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in accordance with Section 6.01, the successor formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture and the Note Documents referring to the "Company" shall refer instead to the successor corporation and not to the Company), and may exercise every right and power of the Company under this Indenture, the Notes and the Note Documents with the same effect as if such successor had been named as the Company herein; and thereafter, except in the case of a lease of all or substantially all of the properties and assets of the Company, the Company shall be discharged and released from all obligations and covenants under this Indenture and the Notes. The Trustee and the Collateral Agent, if applicable, shall enter into a supplemental indenture to evidence the succession and substitution of such successor Person and such discharge and release of the Company.

ARTICLE VII.

DEFAULTS AND REMEDIES

SECTION 7.01 *Events of Default.*

Each of the following constitutes an "*Event of Default*" with respect to the Notes:

(a) a default in the payment when due of interest or Additional Amounts with respect to the Notes and such default continues for a period of 30 days;

(b) a default in the payment of the principal of or premium, if any, on the Notes when due at its Stated Maturity, upon optional redemption or upon required repurchase;

(c) the failure by the Company for 30 days after notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding to comply with any of its obligations under Section 5.10 or Section 5.15 (other than a failure to repurchase Notes when due), or failure by the Company to comply with its obligations described under Section 6.01;

(d) the failure by the Company or any of its Restricted Subsidiaries for 60 days after notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding to comply with any of its other agreements in this Indenture, the Notes or any Subsidiary Guarantee (*provided* that, with respect to Section 5.03, the Company shall have not less than 120 days from the failure to comply with such Section to cure such failure);

(e) a default occurs under any mortgage, indenture, instrument or agreement under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee exists on or is created after the Issue Date, which default:

(i) is caused by a failure to pay principal on such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods and any extension thereof) (a "*Payment Default*"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates in excess of \$50.0 million; *provided* that if any such default is cured or waived or any such acceleration rescinded, or such Indebtedness is repaid, within a period of 45 days from the continuation of such default beyond the applicable grace period or the occurrence of such acceleration, as the case may be, such Event of Default and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgment or decree;

(f) the failure by the Company or any of its Restricted Subsidiaries to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of \$50.0 million (to the extent not covered by insurance by a reputable and creditworthy insurer as to which the insurer has not disclaimed coverage), which judgments are not paid, discharged or stayed for a period of 60 consecutive days;

(g) the repudiation by any Guarantor of its obligations under its Subsidiary Guarantee or any Subsidiary Guarantee is held in any judicial proceeding to be unenforceable against a Guarantor for any reason, except, in each case, by reason of the release of such Guarantor in accordance with this Indenture;

(h) the Company, any Guarantor, or any Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case;

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- (ii) consents to the entry of an order for relief against it in an involuntary case;
 - (iii) consents to the appointment of a Bankruptcy Custodian of it or for all or substantially all of its property;
 - (iv) makes a general assignment for the benefit of its creditors; or
 - (v) admits in writing it generally is not paying its debts as they become due;
- (i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that remains unstayed and in effect for 90 days and that:
- (i) is for relief against the Company, any Guarantor or any Significant Subsidiary, as debtor in an involuntary case;
 - (ii) appoints a Bankruptcy Custodian of the Company, any Guarantor or any Significant Subsidiary, or a Bankruptcy Custodian for all or substantially all of the property of the Company, any Guarantor or any Significant Subsidiary, or
 - (iii) orders the liquidation of the Company, any Guarantor or any Significant Subsidiary; or
- (j) the occurrence of any of the following:
- (i) except as permitted by the Note Documents, any Security Document establishing the Parity Liens ceases for any reason to be enforceable; *provided* that it will not be an Event of Default under this clause (j)(i) if the sole result of the failure of one or more Security Documents to be fully enforceable is that any Parity Lien purported to be granted under such Security Documents on Collateral, individually or in the aggregate, having a Fair Market Value of not more than \$50.0 million, ceases to be an enforceable and perfected Parity Lien; *provided, further*, that if such failure is susceptible to cure, no Event of Default shall arise with respect thereto until 30 days after any officer of the Company or any Restricted Subsidiary becomes aware of such failure, which failure has not been cured during such time period;
 - (ii) except as permitted by the Note Documents, any Parity Lien purported to be granted under any Security Document on Collateral, individually or in the aggregate, having a Fair Market Value in excess of \$50.0 million, ceases to be an enforceable and perfected first-priority Lien, subject to Permitted Liens; *provided* that if such failure is susceptible to cure, no Event of Default shall arise with respect thereto until 30 days after any Officer of the Company or any Restricted Subsidiary becomes aware of such failure, which failure has not been cured during such time period; and
 - (iii) the Company or any Guarantor, or any Person validly acting on behalf of any of them, denies or disaffirms, in writing, any obligation of the Company or any Guarantor set forth in or arising under any Security Document establishing Parity Liens.

If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes by notice to the Company (and the Trustee if given by the Holders) to be due and payable immediately. Notwithstanding the preceding sentence, in the case of an Event of Default arising from clause (h) or (i) of Section 7.01, all outstanding Notes will become due and payable without further action or notice. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except with respect to nonpayment of principal, interest, premium or Additional Amounts that have become due solely because of the acceleration) have been cured or waived.

Any notice of Default, notice of acceleration or instruction to the Trustee or the Collateral Agent to provide a notice of Default, notice of acceleration or take any other action (a “*Noteholder Direction*”) provided by any one or more Holders of Notes (except any Holder that certifies in the Noteholder Direction that it is a Regulated Bank) (each a “*Directing Holder*”) must be accompanied by a written representation from each such Holder of Notes delivered to the Company, the Trustee and the Collateral Agent, if applicable, that such Holder of Notes is not (or, in the case such Holder of Notes is DTC or its nominee, that such Holder of Notes is being instructed solely by beneficial owners that are not) Net Short (a “*Position Representation*”), which representation, in the case of a Noteholder Direction relating to the delivery of a notice of Default shall be deemed a continuing representation until the resulting Event of Default is cured or otherwise ceases to exist or the Notes are accelerated. In addition, each Directing Holder is deemed, at the time of providing a Noteholder Direction, to covenant to provide the Company with such other information as the Company may reasonably request from time to time in order to verify the accuracy of such Holder’s Position Representation within five Business Days of request therefor (a “*Verification Covenant*”). In any case in which the Holder of Notes is DTC or its nominee, any Position Representation or Verification Covenant required hereunder shall be provided by the beneficial owner of the Notes in lieu of DTC or its nominee, and DTC shall be entitled to rely conclusively on such Position Representation and Verification Covenant in delivering its direction to the Trustee or the Collateral Agent.

If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company determines in good faith that there is a reasonable basis to believe a Directing Holder was, at any relevant time, in breach of its Position Representation and provides to the Trustee and Collateral Agent, if applicable, an Officer’s Certificate stating that the Company has initiated litigation in a court of competent jurisdiction seeking a determination that such Directing Holder was, at such time, in breach of its Position Representation, and seeking to invalidate any Event of Default that resulted from the applicable Noteholder Direction, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to such Event of Default shall be automatically reinstituted and any remedy stayed pending a final and non-appealable determination of a court of competent jurisdiction on such matter if, without the

participation of such Holder, the percentage of Notes held by the remaining Holders that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction. If, following the delivery of a Noteholder Direction, but prior to acceleration of the Notes, the Company provides to the Trustee and Collateral Agent, if applicable, an Officer's Certificate stating that a Directing Holder failed to satisfy its Verification Covenant, the cure period with respect to such Default shall be automatically stayed and the cure period with respect to any Event of Default that resulted from the applicable Noteholder Direction shall be automatically reinstituted and any remedy stayed pending satisfaction of such Verification Covenant. Any breach of the Position Representation shall result in such Holder's participation in such Noteholder Direction being disregarded; and, if, without the participation of such Holder of Notes, the percentage of Notes held by the remaining Holders of Notes that provided such Noteholder Direction would have been insufficient to validly provide such Noteholder Direction, such Noteholder Direction shall be void *ab initio* (other than any indemnity such Directing Holder may have offered or provided to the Trustee or the Collateral Agent), with the effect that such Event of Default shall be deemed never to have occurred, acceleration voided and the Trustee and the Collateral Agent, if applicable, shall be deemed not to have received such Noteholder Direction or any notice of such Default or Event of Default.

Notwithstanding anything in the preceding two paragraphs to the contrary, (i) any Noteholder Direction delivered to the Trustee or Collateral Agent during the pendency of an Event of Default arising from clause (h) or (i) of Section 7.01 shall not require compliance with the foregoing paragraphs and (ii) a notice of Default may not be given with respect to any action taken, and reported publicly to Holders, more than two years prior to such notice of Default. In addition, for the avoidance of doubt, the foregoing paragraphs shall not apply to any Holder of Notes that is a Regulated Bank and has so stated in the applicable Noteholder Direction.

For the avoidance of doubt, the Trustee and the Collateral Agent shall be entitled to conclusively rely on any Noteholder Direction delivered to it in accordance with this Indenture, shall have no duty to inquire as to or investigate the accuracy of any Position Representation, enforce compliance with any Verification Covenant, verify any statements in any Officer's Certificate delivered to it, or otherwise make calculations, investigations or determinations with respect to Derivative Instruments, Net Shorts, Long Derivative Instruments, Short Derivative Instruments or otherwise. The Trustee and the Collateral Agent shall have no liability to the Company, any Holder of Notes or any other Person in acting in good faith on a Noteholder Direction or Officer's Certificate.

SECTION 7.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium, if any, or interest on the Notes or to enforce the performance of any provision of the Note Documents.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee, the Collateral Agent or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 7.04 *Waiver of Defaults.*

Subject to Sections 7.07 and 10.02, the Holders of a majority in principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of the principal of, or interest or premium, if any, on the Notes. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 7.05 *Control by Majority.*

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct in writing the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it; *provided, however* that the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders, or that may involve the Trustee in personal liability; *provided, however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

SECTION 7.06 *Limitations on Suits.*

Subject to Section 7.07 hereof, a Holder may pursue a remedy with respect to this Indenture or the Notes or any related Subsidiary Guarantees only if:

- (a) the Holder has previously given to the Trustee written notice of a continuing Event of Default;
- (b) the Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and
- (e) during such 60-day period the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 7.07 *Rights of Holders to Receive Payment.*

Notwithstanding any other provision of this Indenture, the contractual right of any Holder of a Note expressly set forth in this Indenture or the Notes to receive payment of principal of, and premium and interest, if any, on, the Notes, on or after the respective due dates expressed in the Note, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

SECTION 7.08 *Collection Suit by Trustee.*

If an Event of Default specified in clause (a) or (b) of Section 7.01 hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company or a Guarantor for the whole amount of principal, premium and interest, if any, remaining unpaid on the Notes, and interest on overdue principal and premium, if any, and, to the extent lawful, interest on overdue interest, and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 7.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company or a Guarantor or their respective creditors or properties and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any Bankruptcy Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.07. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.07 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders of the Notes may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 7.10 *Priorities.*

If the Trustee collects any money pursuant to this Article VII, it shall pay out the money in the following order:

First: to the Trustee and the Collateral Agent, their agents and attorneys for amounts due under Section 8.07 hereof, including payment of all compensation, expense and liabilities incurred, and all advances made, by the Trustee and the Collateral Agent and the Trustee's and the Collateral Agent's costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Company or the Guarantors or to such party as a court of competent jurisdiction shall direct.

The Trustee, upon prior written notice to the Company, may fix record dates and payment dates for any payment to Holders pursuant to this Section 7.10.

SECTION 7.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE VIII.

TRUSTEE

SECTION 8.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, and is actually known to a Responsible Officer of the Trustee, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in such exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default, actually known to a Responsible Officer of the Trustee:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine such certificates and opinions to determine whether, on their face, they appear to conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of Section 8.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Section 8.01.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee and Collateral Agent will be under no obligation to exercise any of its rights or powers under this Indenture or other Note Documents at the request or direction of any Holder of Notes, unless such Holder has offered, and if requested, provided, to the Trustee and the Collateral Agent, as applicable, security or indemnity satisfactory to it against any loss, liability, costs or expense that might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company and the Guarantors. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. All money received by the Trustee shall, until applied as herein provided, be held in trust for the payment of the principal of, premium, if any, and interest, if any, on the Notes.

SECTION 8.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both to be provided. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or any Guarantor shall be sufficient if signed by an Officer of the Company.

(f) The Trustee shall not be deemed to know or have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. When a Default is cured, it ceases.

(g) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(h) The Trustee shall not be responsible or liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(i) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(j) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes

(k) in the event that the Trustee is also acting as Notes Custodian, Registrar or Paying Agent hereunder, the rights and protections afforded to the Trustee pursuant to this VIII, including, without limitation, its right to be indemnified, shall also be afforded to such Notes Custodian, Registrar or Paying Agent.

(l) any of the Trustee, its officers, directors, employees and affiliates may become the owner of, or acquire any interest in, any Notes with the same rights that they would have if the Trustee were not appointed hereunder, and may engage or be interested in any financial or other transaction with the Company and may act on, or as depositary, trustee or Trustee for, any committee or body of holders of Notes or in connection with any other obligations of the Company as freely as if the Trustee were not appointed hereunder.

(m) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation.

(n) the Trustee shall have no duty to inquire, no duty to determine and no duty to monitor as to the performance of the Company's covenants in this Indenture, the other Note Documents or the financial performance of the Company; the Trustee shall be entitled to assume, until it has received written notice in accordance with this Indenture, that the Company is properly performing its duties hereunder.

SECTION 8.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, any Guarantor or any of their respective Affiliates with the same rights it would have if it were not the Trustee. However, in the event that the Trustee acquires any conflicting interest (as defined in the TIA) after a Default has occurred and is continuing, it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is subject to Sections 8.10 and 8.11.

SECTION 8.04 *Trustee's Disclaimer.*

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or any Guarantor or upon the Company's or such Guarantor's direction under any provision hereof, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other documents in connection with the sale of the Notes or pursuant to this Indenture, other than its certificate of authentication.

SECTION 8.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and it is actually known to a Responsible Officer of the Trustee, the Trustee shall deliver to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, or premium, if any, or interest, if any, on, any Note, the Trustee may withhold the notice if and so long as it in good faith determines that withholding the notice is in the interests of the Holders.

SECTION 8.06 *[Reserved]*

SECTION 8.07 *Compensation and Indemnity.*

The Company agrees to pay to the Trustee for its acceptance of this Indenture and services hereunder such compensation as the Company and the Trustee shall from time to time agree in writing. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company agrees to reimburse the Trustee upon request for all reasonable disbursements, advances and expenses incurred by it. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Company and the Guarantors hereby jointly and severally indemnify the Trustee against any and all loss, liability, damage, claim or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 8.07) and defending itself against any claim (whether asserted by the Company, any Guarantor or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except as set forth in the next following paragraph. The Trustee shall notify the Company and the Guarantors promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company or the Guarantors of their obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent.

The Company shall not be obligated to reimburse the Trustee for any expense or indemnify against any loss or liability incurred by the Trustee to the extent such expense, loss or liability is attributable to the Trustee's gross negligence or willful misconduct.

To secure the payment obligations of the Company in this Section 8.07, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, or premium, if any, or interest, if any, on particular Notes. Such Lien and the Company's obligations under this Section 8.07 shall survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 7.01(h) or (i) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

SECTION 8.08 *Replacement of Trustee.*

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 8.08.

The Trustee may resign in writing upon 60 days' notice at any time and be discharged from the trust created hereby by so notifying the Company and the Guarantors. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee, the Company and the Guarantors. The Company may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a Bankruptcy Custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

If a successor Trustee does not take office within 30 days after the retiring or removed Trustee resigns or is removed, the retiring or removed Trustee, the Company, any Guarantor or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee, to the Company and to the Guarantors. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the retiring Trustee under this Indenture. The successor Trustee shall deliver a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, subject to the Lien provided for in Section 8.07.

Notwithstanding replacement of the Trustee or Trustees pursuant to this Section 8.08, the obligations of the Company under Section 8.07 shall continue for the benefit of the retiring Trustee.

SECTION 8.09 *Successor Trustee by Merger, etc.*

Subject to Section 8.10, if the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity shall automatically and without any further act shall be the successor Trustee.

In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

SECTION 8.10 *Eligibility; Disqualification.*

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States, any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust power, that is subject to supervision or examination by Federal or State (or the District of Columbia) authority and that has a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), 310(a)(2) and 310(a)(5).

SECTION 8.11 *Preferential Collection of Claims Against the Company or a Guarantor.*

The Trustee is subject to and shall comply with the provisions of TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE IX.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 9.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may, at the option of its Board of Directors evidenced by a Board Resolution, at any time, exercise its rights under either Section 9.02 or 9.03 hereof with respect to all outstanding Notes upon compliance with the conditions set forth below in this Article IX.

SECTION 9.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 9.01 hereof of the option applicable to this Section 9.02, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 9.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Subsidiary Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Subsidiary Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 9.05 hereof and the other Sections of this Indenture referred to in clauses (a) through (d) below, and to have satisfied all their other obligations under such Notes, the Subsidiary Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of and premium, interest and Additional Amounts, if any, on, such Notes when such payments are due solely from the trust referred to in Section 9.04 hereof;

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- (b) the Company's and the Guarantors' obligations with respect to such Notes under Sections 3.04, 3.05, 3.07, 3.08, 3.11 and 5.02, hereof;
 - (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's obligations in connection therewith; and
 - (d) this Section 9.02.

Subject to compliance with this Article IX, the Company may exercise its option under this Section 9.02 notwithstanding the prior exercise of its option under Section 9.03 hereof.

SECTION 9.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 9.01 hereof of the option applicable to this Section 9.03, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 9.04 hereof, be released from each of their obligations under the covenants contained in Article V (other than those in Sections 5.01, 5.02, 5.06 and 5.14) and clause (iv) of Section 6.01(a) hereof, any covenant added to this Indenture subsequent to the Issue Date pursuant to Section 10.01 hereof and any covenants contained in the other Note Documents with respect to all outstanding Notes on and after the date the conditions set forth in Section 9.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and Subsidiary Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 7.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Subsidiary Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 9.01 hereof of the option applicable to this Section 9.03, subject to the satisfaction of the conditions set forth in Section 9.04 hereof, Sections 7.01(c), (d), (e), (f), (g) and (j) hereof will not constitute Events of Default.

SECTION 9.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 9.02 or 9.03 hereof:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in Dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment banking firm, appraisal firm or firm of independent public accountants (solely with respect to amounts comprised of non-callable U.S. government securities), to pay the principal of, and premium, interest and Additional Amounts, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether such Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 9.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders and the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of an election under Section 9.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders and the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(g) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 9.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 9.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 9.05 and Section 12.02, the “*Trustee*”) pursuant to Section 9.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 9.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article IX to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 9.04 hereof which, in the opinion of a nationally recognized investment banking firm, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 9.04(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

If the Company exercises either its Legal Defeasance or Covenant Defeasance option, each Guarantor will be released and relieved of any obligations under its related Subsidiary Guarantee and any Collateral or security for the Notes (other than the trust) and the other Notes Obligations will be released.

SECTION 9.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, or premium, if any, or interest, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall, subject to any applicable abandoned property laws, be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided,*

however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the *New York Times* and *The Wall Street Journal* (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 9.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any Dollars or non-callable Government Securities in accordance with Section 9.02 or 9.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Subsidiary Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 9.02 or 9.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money or non-callable Government Securities in accordance with Section 9.02 or 9.03 hereof, as the case may be; *provided, however*, that, if the Company or any Guarantor makes any payment of principal of, or premium, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Company or such Guarantor, as applicable, will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or non-callable Government Securities held by the Trustee or Paying Agent.

ARTICLE X.

SUPPLEMENTAL INDENTURES AND AMENDMENTS

SECTION 10.01 *Without Consent of Holders.*

Notwithstanding Section 10.02 of this Indenture, without the consent of any Holder, the Company, the Guarantors, the Trustee and, if applicable, the Collateral Agent may amend this Indenture or the Notes or the Security Documents:

- (a) to cure any ambiguity, defect or inconsistency;
- (b) to provide for uncertificated Notes in addition to or in place of Definitive Notes;
- (c) to provide for the assumption of the Company's obligations to the Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's properties or assets;
- (d) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;
- (e) to add additional security for the Notes and/or other Parity Lien Obligations;

(f) to add any additional Guarantor or to release any Guarantor from its Subsidiary Guarantee, in each case as provided in this Indenture;

(g) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA;

(h) to conform the text of this Indenture, the Notes, the Subsidiary Guarantees or any Note Document to any provision of the “Description of the Notes” section of the Offering Memorandum, to the extent that such provision in such “Description of the Notes” was intended to be a substantially verbatim recitation of a provision of this Indenture, the Notes, the Subsidiary Guarantees or any Note Document, which intent may be evidenced by an Officer’s Certificate to that effect;

(i) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(j) to evidence or provide for the acceptance of appointment under this Indenture of a successor Trustee;

(k) to release, discharge or terminate Liens on Collateral in accordance with the Note Documents and to confirm and evidence any such release, discharge or termination; and

(l) with respect to the Security Documents, as provided in the Collateral Agency Agreement.

Upon the request of the Company, and upon receipt by the Trustee and the Collateral Agent, if applicable, of the documents described in Section 10.07 hereof, the Trustee and the Collateral Agent, if applicable, shall join with the Company and the Guarantors in the execution of any amended or supplemental indenture and amended or supplemental Security Documents, if applicable, authorized or permitted by the terms of this Indenture and the Security Documents, if applicable, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Collateral Agent shall not be obligated to enter into such amended or supplemental Indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 10.02 *With Consent of Holders.*

(a) Except as provided below in Section 10.02(b), the Company, the Guarantors, the Trustee and, if applicable, the Collateral Agent may amend or supplement this Indenture and the Notes and the Security Documents with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 7.04 and 7.07 hereof, any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes and the Security Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) in each case in addition to any required consent of holders of other Parity Lien Obligations required with respect to any amendment or waiver under any Security Document. Sections 3.08 and 3.09 hereof shall determine which Notes are considered to be “outstanding” for purposes of this Section 10.02.

Upon the request of the Company, and upon the filing with the Trustee and the Collateral Agent, if applicable, of evidence satisfactory to the Trustee and the Collateral Agent, if applicable, of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee and the Collateral Agent, if applicable, of the documents described in Section 10.07 hereof, the Trustee and the Collateral Agent, if applicable, shall join with the Company and the Guarantors in the execution of such amended or supplemental indenture and amended or supplemental Security Documents, if applicable, unless such amended or supplemental indenture or Security Documents affects the Trustee's or the Collateral Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and the Collateral Agent, if applicable, may in its discretion, but shall not be obligated to, enter into such amended or supplemental indenture.

It shall not be necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. A consent to any amendment or waiver under this Indenture by any Holder given in connection with a purchase, tender or exchange of such Holder's Notes will not be rendered invalid by such purchase, tender or exchange.

After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Company shall deliver to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder affected, an amendment, supplement or waiver under this Section 10.02 may not (with respect to any Notes held by a non-consenting Holder):

- (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption (except with respect to when notice of redemption is to be provided to the Trustee or the Holders) or repurchase of the Notes (other than the provisions of Section 5.10 or 5.15);
- (iii) reduce the rate of or change the time for payment of interest on any Note;
- (iv) waive a Default or Event of Default in the payment of principal of, or premium, interest or Additional Amounts, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);
- (v) make any Note payable in money other than that stated in the Notes;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or premium, interest or Additional Amounts, if any, on, the Notes (except as permitted in clause (vii) hereof);

(vii) waive a redemption or repurchase payment with respect to any Note (other than a payment required by Section 5.10 or 5.15);

(viii) make any change in the ranking of the Notes or the Subsidiary Guarantees relative to other Indebtedness of the Company or the Guarantors, respectively, in either case in a manner adverse to the Holders;

(ix) modify the Subsidiary Guarantees in any manner materially adverse to the Holders or release any Guarantor from any of its obligations under its Subsidiary Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(x) make any change in the preceding amendment, supplement and waiver provisions.

In addition, the consent of Holders representing at least two-thirds in principal amount of the outstanding Notes will be required to release the Liens for the benefit of the Holders of the Notes on all or substantially all of the Collateral, other than in accordance with the Note Documents.

SECTION 10.03 *Effect of Supplemental Indentures.*

Upon the execution of any supplemental indenture under this Article X, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 10.04 *[Reserved]*

SECTION 10.05 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his or her Note or portion of a Note if the Trustee receives written notice of revocation before a date and time therefor identified by the Company or any Guarantor in a notice furnished to such Holder in accordance with the terms of this Indenture or, if no such date and time shall be identified, the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Company or any Guarantor may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver or to take any other action under this Indenture. If a record date is fixed, then notwithstanding the provisions of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of Notes required hereunder for such amendment, supplement or waiver to be effective shall have also been given and not revoked within such 90-day period.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it is of the type described in Section 10.02(b) hereof. In such case, the amendment, supplement or waiver shall bind only each Holder who has consented to it and every subsequent Holder that evidences the same debt as the consenting Holder's Note.

SECTION 10.06 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 10.07 *Trustee to Sign Amendments, etc.*

The Trustee and the Collateral Agent, if applicable, shall sign any amendment or supplement authorized pursuant to this Article X if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee and the Collateral Agent, if applicable. If it does, the Trustee and the Collateral Agent, if applicable, may, but need not, sign it. In signing or refusing to sign such amendment or supplement, the Trustee and the Collateral Agent shall be entitled to receive, and, shall be fully protected in relying upon in good faith, an Officer's Certificate and an Opinion of Counsel provided at the expense of the Company or a Guarantor as conclusive evidence that such amendment or supplement is authorized or permitted by this Indenture and the other applicable Note Documents.

ARTICLE XI.

SUBSIDIARY GUARANTEES

SECTION 11.01 *Subsidiary Guarantee.*

(a) For value received, each Guarantor hereby jointly and severally fully, unconditionally and absolutely guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and the Collateral Agent the due and punctual payment of the principal of, and premium, if any, and interest, if any, on the Notes and all other amounts due and payable under this Indenture, the Security Documents and the Notes by the Company, when and as such principal, premium and interest shall become due and payable, subject to any applicable

grace period, whether at maturity or by declaration of acceleration, call for redemption or otherwise, according to the terms of the Notes and this Indenture and, in the case of any extension of time of payment or renewal of any Notes, when the same shall become due and payable in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether at maturity or by declaration or acceleration, call for redemption or otherwise, in each case, subject to the limitations set forth in Section 11.02.

(b) Failing payment when due of any amount guaranteed pursuant to the related Subsidiary Guarantee, for whatever reason, each of the Guarantors will be jointly and severally obligated to pay the same immediately. Each of the Guarantors hereby agrees that its obligations hereunder shall be full, unconditional and absolute, irrespective of the validity, regularity or enforceability of the Notes, its Subsidiary Guarantee, the Subsidiary Guarantee of any other Guarantor or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company or any Guarantor, or any action to enforce the same or any other circumstances (other than payment) which might otherwise constitute a legal or equitable discharge or defense of the Guarantors. Each of the Guarantors hereby agrees that in the event of a default in payment of the principal of, or premium, if any, or interest on the Notes, whether at maturity or by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of the Holders or, subject to Section 7.06, by the Holders, on the terms and conditions set forth in this Indenture, directly against such Guarantor to enforce such Subsidiary Guarantee without first proceeding against the Company or any other Guarantor.

(c) The obligations of each of the Guarantors under this Article XI shall be as aforesaid full, unconditional and absolute and shall not be impaired, modified, released or limited by any occurrence or condition whatsoever, including, without limitation, (i) any compromise, settlement, release, waiver, renewal, extension, indulgence or modification of, or any change in, any of the obligations and liabilities of the Company or any of the Guarantors contained in the Notes or this Indenture, (ii) any impairment, modification, release or limitation of the liability of the Company, any of the Guarantors or any of their estates in bankruptcy, or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of any applicable Bankruptcy Law, as amended, or other statute or from the decision of any court, (iii) the assertion or exercise by the Company, any of the Guarantors or the Trustee of any rights or remedies under the Notes or this Indenture or their delay in or failure to assert or exercise any such rights or remedies, (iv) the assignment or the purported assignment of any property as security for the Notes, including all or any part of the rights of the Company or any of the Guarantors under this Indenture, (v) the extension of the time for payment by the Company or any of the Guarantors of any payments or other sums or any part thereof owing or payable under any of the terms and provisions of the Notes or this Indenture or of the time for performance by the Company or any of the Guarantors of any other obligations under or arising out of any such terms and provisions or the extension or the renewal of any thereof, (vi) the modification or amendment (whether material or otherwise) of any duty, agreement or obligation of the Company or any of the Guarantors set forth in this Indenture, (vii) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding affecting, the Company or any of the Guarantors or any of their respective assets, or the disaffirmance of the Notes, the Subsidiary

Guarantees or this Indenture in any such proceeding, (viii) the release or discharge of the Company or any of the Guarantors from the performance or observance of any agreement, covenant, term or condition contained in any of such instruments by operation of law, (ix) the unenforceability of the Notes, the related Subsidiary Guarantees or this Indenture or (x) any other circumstances (other than payment in full or discharge of all amounts guaranteed pursuant to the related Subsidiary Guarantees) which might otherwise constitute a legal or equitable discharge of a surety or guarantor.

(d) Each of the Guarantors hereby (i) waives diligence, presentment, demand of payment, filing of claims with a court in the event of the merger, insolvency or bankruptcy of the Company or any of the Guarantors, and all demands whatsoever and (ii) covenants that its Subsidiary Guarantee will not be discharged except by complete performance of such Subsidiary Guarantee. Each of the Guarantors further agrees that if at any time all or any part of any payment theretofore applied by any Person to its Guarantee is, or must be, rescinded or returned for any reason whatsoever, including, without limitation, the insolvency, bankruptcy or reorganization of the Company or any of the Guarantors, such Subsidiary Guarantee shall, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence notwithstanding such application, and such Subsidiary Guarantee shall continue to be effective or be reinstated, as the case may be, as though such application had not been made.

(e) Each of the Guarantors shall be subrogated to all rights of the Holders and the Trustee against the Company in respect of any amounts paid by such Guarantor pursuant to the provisions of this Indenture; *provided, however*, that such Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all of the Notes and the related Subsidiary Guarantees shall have been paid in full or discharged.

SECTION 11.02 *Guarantors May Consolidate, etc. on Certain Terms.*

No Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person (other than the Company or another Guarantor), whether or not affiliated with such Guarantor, unless:

(a) the Person formed by or surviving any such consolidation or merger (if other than such Guarantor or another Guarantor) shall execute a supplement to this Indenture providing for a Subsidiary Guarantee and such Security Documents as shall be required to maintain a perfected Lien on the Collateral owned or held by such Guarantor and deliver an Opinion of Counsel with respect to the foregoing in accordance with the terms of this Indenture; and

(b) immediately after giving effect to such transaction, no Default or Event of Default exists.

Upon any such consolidation or merger of a Guarantor and upon the execution by the successor Person of a supplemental indenture, executed by the Trustee, providing for a Subsidiary Guarantee, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor.

SECTION 11.03 *Limitation on Liability of the Guarantors.*

Each Guarantor and by its acceptance hereof each Holder hereby confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to its Subsidiary Guarantee not constitute a fraudulent transfer or conveyance for purposes of any federal or state law. To effectuate the foregoing intention, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Subsidiary Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Subsidiary Guarantee, result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

SECTION 11.04 *Release of Guarantors from Subsidiary Guarantee.*

Notwithstanding any other provisions of this Indenture, each Guarantor will be automatically and unconditionally released and relieved of any obligations under its Subsidiary Guarantee and any Security Documents to which it is a party, and its Capital Stock will be released from the Liens of the Security Documents:

(a) in connection with a sale or other disposition (including by way of merger or consolidation) of (x) all or substantially all of the assets of such Guarantor or (y) the Capital Stock of such Guarantor after which such Guarantor is no longer a Subsidiary, in each case, to a person other than the Company or a Restricted Subsidiary; *provided, however*, that the Net Proceeds of such sale or disposition, after giving effect to such sale or disposition, are applied in accordance with Sections 4.09, 5.07 and 5.10;

(b) upon Legal Defeasance or Covenant Defeasance in accordance with Article IX, or upon satisfaction and discharge of this Indenture in accordance with Article XII;

(c) if the Company designates such Guarantor as an Unrestricted Subsidiary; *provided, however*, that such designation is conducted in accordance with this Indenture;

(d) *provided* that no Default or Event of Default shall have occurred and shall be continuing, upon the liquidation or dissolution of such Guarantor;

(e) at such time such Guarantor ceases to be an obligor with respect to any Indebtedness the incurrence of which resulted in or would result in the obligation of such Guarantor to guarantee the Notes under this Indenture; or

(f) such Guarantor becomes (or is eligible to become upon its release) an Excluded Subsidiary or an Immaterial Subsidiary.

The Trustee shall deliver, at the Guarantor's expense, an instrument evidencing any release of a Guarantor from its Subsidiary Guarantee and other Note Documents, as applicable, upon receipt of a written request of the Company accompanied by an Officer's Certificate and an Opinion of Counsel that the Guarantor is entitled to such release in accordance with the provisions of this Indenture. If the Guarantor is not so released it shall remain liable for the full amount of principal of, and premium, if any, and interest, on the Notes, subject to the limitations of Section 11.03.

SECTION 11.05 *Contribution.*

In order to provide for just and equitable contribution among the Guarantors, the Guarantors hereby agree, inter se, that in the event any payment or distribution is made by any Guarantor (a “*Funding Guarantor*”) under its Subsidiary Guarantee, such Funding Guarantor shall be entitled to a contribution from each other Guarantor (as applicable) in a pro rata amount based on the net assets of each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Company’s obligations with respect to the Notes or any other Guarantor’s obligations with respect to its Subsidiary Guarantee of the Notes.

SECTION 11.06 *Execution and Delivery of Guaranty.*

The execution by each Guarantor of this Indenture (or a further supplemental indenture) evidences the Subsidiary Guarantee of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Guarantor.

ARTICLE XII.

SATISFACTION AND DISCHARGE

SECTION 12.01 *Satisfaction and Discharge.*

(a) This Indenture and the other Note Documents shall cease to be of further effect with respect to the Notes (except that the Company’s obligations under Sections 3.06 through 3.11 and 8.07, the Trustee’s and Paying Agent’s obligations under Section 9.06 and the rights, powers, protections and privileges accorded the Trustee and the Collateral Agent under Article VIII and the other Note Documents shall survive), and the Trustee, on demand of the Company, shall execute instruments acknowledging the satisfaction and discharge of this Indenture with respect to the Notes and the other Note Documents, when:

(i) either:

(A) all outstanding Notes theretofore authenticated and issued (other than destroyed, lost or stolen Notes that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(B) all outstanding Notes not theretofore delivered to the Trustee for cancellation:

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and, in the case of clause (1), (2) or (3) above, the Company or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee as funds (immediately available to the Holders in the case of clause (1)) in trust for such purpose cash in Dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment banking firm, appraisal firm or firm of independent public accountants, to pay and discharge the entire Indebtedness on the Notes for principal and interest to, but excluding, the date of such deposit (in the case of Notes which have become due and payable) or for principal, premium, if any, and interest, if any, to, but excluding, the stated date for payment thereof or on the applicable redemption date, as the case may be;

(ii) the Company or a Guarantor has paid or caused to be paid all other sums payable by them under this Indenture and the other Note Documents with respect to the Notes; and

(iii) the Company has delivered to the Trustee and the Collateral Agent an Officer's Certificate stating that all conditions precedent to satisfaction and discharge of this Indenture with respect to the Notes have been complied with, together with an Opinion of Counsel to the same effect.

SECTION 12.02 *Application of Trust Money.*

Subject to Section 9.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee pursuant to Section 12.01 hereof will be held in trust and applied by the Trustee, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, for whose payment such money has been deposited with the Trustee, but such money need not be segregated from other funds except to the extent required by law.

Notwithstanding anything in this Article XII to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 12.01 which are in excess of the amount thereof that would then be required to be deposited to effect the satisfaction and discharge of this Indenture pursuant to Section 12.01.

SECTION 12.03 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any Dollars or non-callable Government Securities in accordance with Section 12.01 hereof by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Subsidiary Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money or non-callable Government Securities in accordance with Section 12.01 hereof, as the case may be; *provided, however*, that, if the Company or any Guarantor makes any payment of principal of, premium, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Company or such Guarantor, as applicable, will be subrogated to the rights of the Holders to receive such payment from the money or non-callable Government Securities held by the Trustee or Paying Agent.

ARTICLE XIII.

COLLATERAL AND SECURITY

SECTION 13.01 *Security Interest.*

(a) The due and punctual payment of the principal of, premium on, if any, and interest if any, on the Notes and the Obligations of Guarantors under the Subsidiary Guarantees, when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any (to the extent permitted by law), on the Notes and Subsidiary Guarantees under and performance of all other obligations of the Company and the Guarantors to the Holders of Notes or the Trustee under the Note Documents, according to the terms hereunder or thereunder (collectively, the "*Notes Obligations*"), shall be secured by Liens on the Collateral as provided in the Security Documents. The Company and each of the Guarantors consent and agree to be bound by the terms of the Security Documents to which they are parties, as the same may be in effect from time to time, and agree to perform their obligations thereunder in accordance therewith, and hereby agree that the Collateral Agent shall hold the Collateral on behalf of and for the benefit of all of the Holders of Notes and the other holders of Parity Lien Obligations.

(b) Each Holder of Notes, by its acceptance thereof and of the Subsidiary Guarantees, consents and agrees to the terms of the Collateral Agency Agreement and the other Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral and amendments to the Security Documents) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and appoints U.S. Bank Trust Company, National Association as the Trustee and as the Collateral Agent. The Trustee hereby authorizes and appoints U.S. Bank Trust Company, National Association as Collateral Agent and each Holder of Notes and the Trustee direct the Collateral Agent to enter into the Security Documents (including any amendments thereto contemplated by the Collateral Agency Agreement and any security documents to secure additional Parity Lien Debt in accordance with the Collateral Agency Agreement) and to perform its obligations and exercise its rights thereunder in accordance therewith, subject to the terms and conditions thereof, including, without limitation, the limitations on duties of the Collateral Agent provided in Section 6(f) of the Collateral Agency Agreement. The Trustee, the Collateral Agent and each Holder of Notes, by accepting the Notes and the Subsidiary Guarantees, acknowledges that, as more fully set forth in the Security Documents, the Collateral as now or hereafter constituted shall be held for the benefit of all the holders of Parity Lien Obligations, subject to the Collateral Agency Agreement, and the Lien of this Indenture and the Security Documents is subject to and qualified and limited in all respects by the Collateral Agency Agreement and the Security Documents and actions that may be taken thereunder.

(c) Subject to the provisions of Article VII and Article VIII of this Indenture and the terms of the Security Documents (including any consent of the Holders required thereunder), the Trustee may direct, on behalf of the Holders of Notes, the Collateral Agent to take all actions it deems necessary or appropriate in order to enforce any of the terms of the Security Documents and the Collateral Agency Agreement and collect and receive any and all amounts payable in respect of the Notes Obligations of the Company or any Guarantor hereunder.

SECTION 13.02 *Security Documents; Post-Closing Perfection.*

(a) Promptly after the date hereof, but in any event no later than on the Applicable Aircraft Liens Perfection Date, the Company and the Guarantors will execute and deliver to the Collateral Agent the following documents, each in form reasonably satisfactory to the Trustee and the Collateral Agent, in each case to the extent required by the Perfection Standards in respect of Pledged Aircraft: (i) fully executed and certified (as required by the applicable law) aircraft security agreements or supplements thereto constituting Security Documents, which may provide for (A) the grant of initial Liens on Pledged Aircraft, and (B) the grant of replacement Liens on any Re-Registered Aircraft or permanent Engine replacements (each permanent Engine replacement, a “*Replacement Engine*”), in each case, with respect to each of (x) the Pledged Aircraft and (y) Engines constituting the Aircraft-Related Collateral (such Engines, collectively with the Pledged Aircraft, “*Registered Aircraft-Related Collateral*”), as may be necessary to create a valid, perfected first priority Lien (subject to Permitted Collateral Liens) in such Registered Aircraft-Related Collateral in favor of the Collateral Agent for the benefit of the Parity Lien Secured Parties; (ii) lien search results with respect to Registered Aircraft-Related Collateral in the International Registry (Priority Search Certificates issued by the International Registry) and the records and registries maintained by each applicable authority in each jurisdiction of registration of the Registered Aircraft-Related Collateral, each as of a recent date showing that the title to such Registered Aircraft-Related Collateral belongs to the Company or any Guarantor free and clear of any Liens (other than the Permitted Collateral Liens); (iii) evidence of all registrations with the International Registry necessary or appropriate to create and perfect the Liens granted by such Security Documents with respect to the Registered Aircraft-Related Collateral; (iv) filing opinions of counsel or other customary evidence of the completion of all applicable filings or recordings of such Security Documents and other necessary documents, to the extent required by the Perfection Standards in respect of Pledged Aircraft, with the applicable aviation authority necessary or appropriate to create and perfect the Liens granted by such Security Documents, and any other filings or notices required to be made with any other government authority or registry in the jurisdiction of registration of the respective Registered Aircraft-Related Collateral; (v) certificates of insurance issued by the Company’s or the applicable Guarantor’s broker, (x) describing in reasonable detail the insurance maintained in respect of the Pledged Aircraft, (y) naming the Collateral Agent as loss payee, in the case of hull insurance, and additional insured, in the case of other insurance coverage and (z) to the extent possible and after using commercially reasonable efforts, providing that the respective insurers irrevocably waive any and all rights of subrogation with respect to the Collateral Agent and the other Parity Lien Secured Parties; (vi) a written legal

post-recording opinion of the Company's or the applicable Guarantor's aircraft title counsel in the relevant jurisdiction of registration of the applicable Registered Aircraft-Related Collateral with respect to enforceability, creation, and perfection of the foregoing Liens; *provided* that in certain jurisdictions of registration, where the Company or the applicable Guarantor's aircraft title counsel is not permitted to deliver such an opinion to the Collateral Agent by operation of law, the requirement of this clause (vi) may be satisfied if the Collateral Agent is able to obtain such opinions from its aircraft title counsel for the applicable jurisdiction and (vii) evidence of payment by the Company of all premiums, search and examination charges and related charges, filing or recording taxes, fees, charges, costs and expenses required for the recording of the Liens referred to above. Promptly after the date hereof, but in any event no later than 60 days after the Issue Date, the Company and the Guarantors will provide perfected Liens upon the Collateral other than the Pledged Aircraft and Registered Aircraft-Related Collateral to the extent that after the use of commercially reasonable efforts (as determined in good faith by an Officer of the Company), the Company or the applicable Guarantor is not able to provide such perfected Liens on the Issue Date (other than Collateral the Liens on which can be perfected through the filing of UCC-1 statements), and notwithstanding anything to the contrary contained herein or any other Note Document, the Company and the Guarantors need not provide such perfected Lien on the Issue Date.

(b) For all purposes of the foregoing and any other provision of the Note Documents, pursuant to the Perfection Standards, if a Pledged Aircraft is registered in a jurisdiction other than a Specified Jurisdiction, the Collateral Agent's Lien on such Pledged Aircraft and other related Registered Aircraft-Related Collateral shall be deemed to be a perfected Lien in respect of such Pledged Aircraft and Registered Aircraft-Related Collateral by the filing or registration with the International Registry in favor of the Collateral Agent. In addition to the filing or registrations to be made with the International Registry, the perfection of Pledged Aircraft in a Specified Jurisdiction will also be perfected by the filing of security agreements with the applicable aviation authority.

(c) In respect of Pledged Aircraft, no party to any lease thereof shall be required to subordinate its interest in such lease to the Collateral Agent's Lien or shall be required to consent to such subordination whether on a local registry or on the International Registry or otherwise, and the parties to any such lease may, but shall not be required to, file any such lease in the local or other registries at their option or register their international interests and other interests on the International Registry based on any such lease and related instruments.

(d) Notwithstanding anything to the contrary contained herein or any other Note Document, if, after the exercise of commercially reasonable efforts, the Company or the applicable Guarantor is not able to deliver any curative documentation that would support the removal from an aircraft title opinion of exceptions to title to Pledged Aircraft or Registered Aircraft-Related Collateral within the timeframe provided for the Applicable Aircraft Liens Perfection Date by reason of a title defect, the Company and the relevant Guarantor shall not be obligated to deliver any such curative documentation, to the extent that the potential reduction in value with respect to all Pledged Aircraft and Registered Aircraft-Related Collateral as a result of such title exceptions does not exceed \$50,000,000 in the aggregate (1) based on the impact on fair market value of such title exceptions as they relate to the airframe constituting the relevant Pledged Aircraft and (2) with respect to Engine title exceptions, the fair market value of such title exceptions as they relate to each affected such Engine constituting the relevant Registered Aircraft-Related Collateral. The term "fair market value" as used in this clause (d) shall be as defined in the definition of Aircraft Collateral Value Ratio.

(a) From and after the Issue Date and subject to certain limitations and exceptions, if property (including Post-Closing Acquisition Pledged Aircraft but excluding Excluded Assets) (x) is acquired by the Company or any Guarantor (whether acquired by an existing Guarantor or a Restricted Subsidiary that becomes a Guarantor (including a newly created or acquired Subsidiary), acquired from an Affiliate or a third-party seller or under contract for purchase or construction on the Issue Date) or (y) ceases to constitute Excluded Assets, in each case, that is not automatically subject to a perfected security interest under the Security Documents, then the Company or Guarantor will, as soon as reasonably practicable and in any event within 90 days (or, if applicable, the timeframe provided under the Applicable Aircraft Liens Perfection Date for such property) after such property's acquisition or it no longer being an Excluded Asset or such person becoming a Guarantor, grant Liens on such property in favor of the Collateral Agent (and, to the extent such grant would require the execution and delivery of a Security Document, the Company or such Guarantor shall execute and deliver such Security Document on substantially the same terms as the Security Documents covering Collateral owned by the Company and Guarantors on the Issue Date).

(b) Except as otherwise provided herein, the Company and each of the Guarantors shall do or cause to be done all acts and things that may be required, or that the Collateral Agent from time to time may reasonably request, to assure and confirm that the Collateral Agent holds, for the benefit of the Parity Lien Secured Parties, duly created and enforceable and perfected Liens upon the Collateral (including any acquired property or other property required by this Indenture or any Security Document to become, Collateral after the Issue Date or Applicable Aircraft Liens Perfection Date, as applicable), in each case, as contemplated by, and with the Lien priority required under, the Parity Lien Documents, and in connection with any merger, consolidation or sale of assets of the Company or any Guarantor, the property and assets of the Person which is consolidated or merged with or into the Company or any Guarantor, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Company or such Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Parity Liens, in the manner and to the extent required under the Security Documents.

(c) Without limiting the foregoing, at any time and from time to time, the Company and each of the Guarantors shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, financing statements, notices and other documents, and take such other actions as shall be reasonably required, or that the Collateral Agent may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents for the benefit of the Parity Lien Secured Parties; *provided* that no such Security Document, instrument or other document shall be materially more burdensome upon the Company and the Guarantors than the Parity Lien Documents executed and delivered (or required to be executed and delivered after the date of this Indenture, including pursuant to Section 13.02) by the Company and the Guarantors in connection with the Issue Date.

(d) Notwithstanding anything to the contrary contained herein or in any other Note Document, Liens on the Collateral will not be required to be perfected if such Liens cannot be perfected by filing of UCC-1 statements (including with respect to commercial tort claims), the recording or filing of aircraft security agreements to the extent required by the Perfection Standards (or the making of registrations on the International Registry) or supplements thereto, or the delivery of certificates evidencing Capital Stock or promissory notes. The pledged Capital Stock owned by the Company and the Guarantors shall only be required to be pledged pursuant to Security Documents governed by the laws of the State of New York.

(e) Notwithstanding anything herein or in the Note Documents to the contrary, neither the Company nor any Guarantor will be required to grant a security interest in, and the Collateral shall not include, any Excluded Asset.

(f) The Company will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents.

(g) Aircraft Substitutions shall be permitted after the Issue Date so long as the Company or the Guarantor that is the owner and pledgor of the Eligible Aircraft being substituted satisfies the conditions specified in the definition of "Aircraft Substitution" and "Eligible Aircraft."

(h) To the extent any grant of security required hereby would require the execution and delivery of a Security Document, the Company or such Guarantor shall execute and deliver such Security Document, together with related certificates and opinions with respect thereto, on substantially the same terms as the Security Documents covering Collateral owned by the Company and Guarantors on the Issue Date or the Applicable Aircraft Liens Perfection Date, as applicable (in the case of aircraft and Aircraft-Related Collateral, with such changes as may be necessary, advisable or appropriate to reflect the jurisdiction of registration of the applicable aircraft).

SECTION 13.04 *The Collateral Agency Agreement*

This Article XIII and the provisions of each other Security Document are subject to the terms, conditions and benefits set forth in the Collateral Agency Agreement. The Company and each Guarantor consents to, and agrees to be bound by, the terms of the Collateral Agency Agreement, as the same may be in effect from time to time, and to perform its obligations thereunder in accordance with the terms therewith. Each Holder of Notes, by its acceptance of the Notes (a) agrees that it will be bound by, and will take no actions contrary to, the provisions of the Collateral Agency Agreement, (b) authorizes and instructs the Trustee to enter into the Collateral Agency Agreement and (c) authorizes and instructs the Collateral Agent on behalf of each Holder to enter into the Collateral Agency Agreement as Collateral Agent on behalf of such Holders.

SECTION 13.05 *Release of Liens in Respect of Notes*

The Collateral Agent's Liens upon the Collateral will no longer secure the Notes or any other Notes Obligations, and the right of the Holders of the Notes to the benefits and proceeds of the Collateral Agent's Liens on the Collateral will terminate and be released:

- (a) upon payment in full of principal, interest and all other Obligations on the Notes or satisfaction and discharge of this Indenture pursuant to Article XII or Legal Defeasance or Covenant Defeasance in accordance with Article IX;
- (b) upon release of a Subsidiary Guarantee (with respect to the Liens securing such Subsidiary Guarantee granted by such Guarantor and to the extent the Capital Stock is no longer owned directly by the Company or a Restricted Subsidiary, immediately after giving effect to the transaction or transactions giving rise to the relevant Subsidiary Guarantee release, the Liens on the Capital Stock of such Guarantor);
- (c) in connection with any disposition of Collateral to any Person that is not (immediately before or immediately after such sale, transfer or disposition) the Company or any of its Restricted Subsidiaries that is permitted by this Indenture (with respect to the Lien on such Collateral);
- (d) as to any Collateral that is the subject of an Aircraft Substitution or is a Relinquished Engine or that becomes an Excluded Asset;
- (e) as ordered pursuant to applicable law under a final and nonappealable order or judgment of a court of competent jurisdiction; or
- (f) in whole or in part, with the consent of the Holders of the requisite percentage of Notes in accordance with the provisions described under Article X.

In addition, the Collateral Agent's Liens on the Collateral will terminate and be released in accordance with Section 7 of the Collateral Agency Agreement.

Each of the releases described in clauses (a) through (e) shall be effected by the Collateral Agent without the consent of the Holders or any action on the part of the Trustee, but upon delivery to the Collateral Agent of an Officer's Certificate to the effect that such release complies with the terms of this Indenture. Upon compliance by the Company or any Guarantor, as the case may be, with the conditions precedent required by this Indenture and the Collateral Agency Agreement, the Collateral Agent shall, without recourse, representation or warranty of any kind, promptly cause the released Collateral to be released and re-conveyed to the Company or the Guarantor, as the case may be and shall, at the expense of the Company and the Guarantors, timely execute such releases of Liens and aircraft security agreement supplements as are requested by the Company and the Guarantors to evidence such release.

SECTION 13.06 *Collateral Agent*

(a) The Collateral Agent will hold (directly or through co-trustees or agents) and, subject to the terms of the Collateral Agency Agreement, will be entitled to enforce all Liens on the Collateral created by the Security Documents.

(b) Except as provided in the Collateral Agency Agreement or as directed by an Act of Parity Lien Debtholders in accordance with the Collateral Agency Agreement, the Collateral Agent will not be obligated:

- (i) to act upon directions purported to be delivered to it by any Person;
- (ii) to foreclose upon or otherwise enforce any Lien; or
- (iii) to take any other action whatsoever with regard to any or all of the Security Documents, the Liens created thereby or the Collateral.

(c) The Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities provided to the Trustee in this Indenture as if such references to the Trustee were references to the Collateral Agent.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

BRISTOW GROUP INC., as Company

By: /s/ Jennifer D. Whalen
Name: Jennifer D. Whalen
Title: Senior Vice President, Chief Financial Officer

BRISTOW HOLDINGS U.S. INC., as Guarantor

By: /s/ Joseph Pitzinger
Name: Joseph Pitzinger
Title: Vice President and Treasurer

BRISTOW HOLDINGS AMERICA INC., as Guarantor

By: /s/ Joseph Pitzinger
Name: Joseph Pitzinger
Title: Vice President and Treasurer

BHNA HOLDINGS INC., as Guarantor

By: /s/ Joseph Pitzinger
Name: Joseph Pitzinger
Title: Vice President and Treasurer

BRISTOW HELICOPTERS INC., as Guarantor

By: /s/ Joseph Pitzinger
Name: Joseph Pitzinger
Title: Vice President and Treasurer

BRISTOW U.S. LEASING LLC, as Guarantor

By: /s/ Joseph Pitzinger
Name: Joseph Pitzinger
Title: Vice President and Treasurer

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ERA AERÓLEO LLC, as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: President and Treasurer

AERÓLEO INTERNACIONAL, LLC, as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: President and Treasurer

BRISTOW LLC, as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: President, Treasurer and Assistant Secretary

ERA LEASING LLC, as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: President, Treasurer and Assistant Secretary

BRISTOW U.S. LLC, as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Manager

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BRISTOW CAYMAN LTD., as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Vice President and Treasurer

BRILOG LEASING LTD., as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Vice President and Treasurer

**BRISTOW EQUIPMENT LEASING LTD., as
Guarantor**

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Vice President and Treasurer

BRISTOW HELICOPTERS LIMITED, as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Attorney-in-Fact

**BRISTOW AIRCRAFT LEASING LIMITED, as
Guarantor**

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Attorney-in-Fact

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**BRISTOW CANADIAN REAL ESTATE COMPANY
INC., as Guarantor**

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Vice President and Treasurer

BRISTOW CANADA HOLDINGS INC., as Guarantor

By: /s/ Joseph Pitzinger

Name: Joseph Pitzinger

Title: Vice President and Treasurer

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**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: /s/ Laurel A. Casasanta

Name: Laurel A. Casasanta

Title: Vice President

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Collateral Agent**

By: /s/ Laurel A. Casasanta

Name: Laurel A. Casasanta

Title: Vice President

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Exhibit A

[FORM OF FACE OF NOTE]

[Global Note Legend]

[THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 3.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 3.06 OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 3.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY IN ACCORDANCE WITH THE INDENTURE.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]¹

[Insert Private Placement Legend]

¹ *Insert if this Note is a Global Note.*

No.

\$

CUSIP No.
ISIN No.

6.750% Senior Secured Note due 2033

Bristow Group Inc., a Delaware corporation, promises to pay to _____, or registered assigns, the principal sum of _____ Dollars on February 1, 2033 [or such greater or lesser amount as may be indicated on Schedule A hereto].²

Interest Payment Dates: February 1 and August 1.

Record Dates: January 15 and July 15.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been duly executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit of the Indenture or be valid or obligatory for any purpose.

[Signature Page Follows]

² *If this Note is a Global Note, add this provision.*

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

BRISTOW GROUP INC.

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee, certifies that
this is one of the Notes
referred to in the Indenture.

By: _____
Authorized Signatory

Dated:

6.750% Senior Secured Note due 2033

Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest. Bristow Group Inc., a Delaware corporation (the “*Company*”), promises to pay interest on the unpaid principal amount of this Note at 6.750% per annum. The Company will pay interest semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2026, or if any such day is not a Business Day, on the next succeeding Business Day (each an “*Interest Payment Date*”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance; *provided* that if there is no existing Default or Event of Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication. The Company shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at a rate equal to the then applicable interest rate on the Notes to the extent lawful; and it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any, (without regard to any applicable grace period) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

2. Method of Payment. The Company will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on the January 15 or July 15 next preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 3.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal and interest, premium and Additional Amounts, if any, at the Corporate Trust Office of the Trustee, or, at the option of the Company, payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders, and provided that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium on all Global Notes and all other Notes the Holders of which hold at least \$10.0 million principal amount of Notes and shall have provided wire transfer instructions to the Company or the Paying Agent at least five Business Days prior to the Interest Payment Date. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. Paying Agent and Registrar. Initially, the Trustee under the Indenture will act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Restricted Subsidiaries may act as Paying Agent or Registrar.

4. Indenture. The Company issued the Notes under the Indenture, dated as of January 26, 2026 (the “*Indenture*”), among the Company, the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee (herein called the “*Trustee*”, which term includes any successor trustee under the Indenture). The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. In the event of a conflict between this Note and the Indenture, the Indenture shall govern.

5. Optional Redemption. The Notes are redeemable as provided in Section 4.08 of the Indenture.

6. Mandatory Redemption. Except as set forth in paragraph 7 below, the Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes or repurchase the Notes at the option of the Holder.

7. Repurchase at Option of Holder.

(a) If a Change of Control Trigger Event occurs, the Company will be required to make an offer (a “*Change of Control Offer*”) to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of each Holder’s Notes at an offer price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the date of repurchase (the “*Change of Control Payment*”). Within 30 days following a Change of Control Trigger Event, the Company will send a notice (including by electronic transmission) to each Holder and the Trustee describing the transaction that constitutes the Change of Control Trigger Event and setting forth the procedures governing the Change of Control Offer as required by Section 5.15 of the Indenture.

(b) On the 366th day or 546th day, as applicable, after an Asset Sale or a Collateral Disposition (or, at the Company’s option, such earlier date), if the aggregate amount of Excess Proceeds exceeds \$50.0 million, the Company will be required to make an Asset Sale Offer pursuant to Section 5.10 of the Indenture to all Holders of Notes and as provided therein, certain other Indebtedness. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled “Option of Holder to Elect Purchase” on the reverse of the Notes.

8. Notice of Redemption. Notice of optional redemption will be given at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be given more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date, interest will cease to accrue on Notes or portions thereof called for redemption, except as provided in the Indenture.

9. Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Company may require a Holder to pay a sum sufficient to cover any transfer tax or other governmental taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed.

10. Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

11. Amendment, Supplement and Waiver. Subject to certain exceptions, the Indenture, the Notes and the Security Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with a purchase of, tender offer or exchange offer for Notes). Without the consent of any Holder of a Note, the Indenture, the Notes and the Security Documents may be amended or supplemented with respect to certain matters as specified in the Indenture.

12. Defaults and Remedies. If any Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Notwithstanding the preceding sentence, in the case of an Event of Default arising from clause (h) or (i) of Section 7.01 of the Indenture, all outstanding Notes will become due and payable without further action or notice. The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders of the Notes rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except as provided in the Indenture) have been cured or waived. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power.

13. Defeasance and Discharge. The Notes are subject to defeasance and discharge upon the terms and conditions specified in the Indenture.

14. Trustee Dealings with Company. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, any Guarantor or any of their respective Affiliates with the same rights it would have if it were not the Trustee.

15. No Recourse Against Others. No director, officer, employee, incorporator, member, partner or stockholder or other owner of Capital Stock of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, the Subsidiary Guarantees or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

16. Authentication. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of an authorized signatory of the Trustee, which signature shall be conclusive evidence that this Note has been authenticated under the Indenture.

17. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

18. CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused "CUSIP" numbers and corresponding "ISIN" numbers to be printed on the Notes and the Trustee may use "CUSIP" numbers in notices of redemption as a convenience to Holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption. Reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

19. Governing Law. **THE INDENTURE, THIS NOTE AND THE SUBSIDIARY GUARANTEES WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

20. Guarantees; Security. The Company's obligations under the Notes and the Indenture will be guaranteed by the Guarantors as provided in the Indenture. The obligations of the Company and the Guarantors under the Notes, the Subsidiary Guarantees and the Indenture are secured by Liens on the Collateral as described in the Indenture, pursuant to the Collateral Agency Agreement and the Security Documents, each as defined in the Indenture.

21. Successor Corporation. In the event a successor assumes all the obligations of the Company under the Notes and the Indenture, pursuant to the terms thereof, the Company will be released from all such obligations to the extent provided in the Indenture.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Bristow Group Inc.
3151 Briarpark Drive
Suite 700
Houston, Texas 77042
Attention: General Counsel
Fax No.: [***]

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint(s) _____ agent to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 Notes are to be delivered, other than to and in the name of the registered holder.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 5.10 or 5.15 of the Indenture, check the box below:

☐ Section 5.10

☐ Section 5.15

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 5.10 or Section 5.15 of the Indenture, state the amount (must be a minimum denomination of \$2,000 or an integral multiple of \$1,000 in excess thereof) you elect to have purchased:
\$ _____

Dated: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 Notes are to be delivered, other than to and in the name of the registered holder.

SCHEDULE OF INCREASES OR DECREASES IN THE GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized officer of Trustee or Notes Custodian

Exhibit B

FORM OF CERTIFICATE OF TRANSFER

Bristow Group Inc.
3151 Briarpark Drive
Suite 700
Houston, Texas 77042
Attention: Chief Financial Officer

U.S. Bank Trust Company, National Association
West Side Flats
60 Livingston Avenue
St. Paul, MN 55107
Attention: Transfer Unit

Re: 6.750% Senior Secured Notes due 2033

Reference is hereby made to the Indenture, dated as of January 26, 2026 (the “*Indenture*”), among Bristow Group Inc., as issuer (the “*Company*”), the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the QIB Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to an in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Personal and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transfer enumerated in the Private Placement Legend printed on the QIB Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) ☐ such Transfer is being effected pursuant to and in accordance with another exemption from registration under the Securities Act and complies with all transfer restrictions applicable thereto in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____

Name: _____

Title: _____

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

a beneficial interest in the:

(i) ☐ QIB Global Note (CUSIP___), or

(ii) ☐ Regulation S Global Note (CUSIP___)

2. After the Transfer the Transferee will hold:

[CHECK ONE]

a beneficial interest in the:

(i) ☐ QIB Global Note (CUSIP___), or

(ii) ☐ Regulation S Global Note (CUSIP___)

in accordance with the terms of the Indenture.

Exhibit C

FORM OF CERTIFICATE OF EXCHANGE

Bristow Group Inc.
3151 Briarpark Drive
Suite 700
Houston, Texas 77042
Attention: Chief Financial Officer

U.S. Bank Trust Company, National Association
CityPlace I
185 Asylum Street, 27th Floor
Hartford, CT 06103
Attention: Bristow Notes—Transfer Unit

Re: 6.750% Senior Secured Notes due 2033

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of January 26, 2026 (the “*Indenture*”), among Bristow Group Inc., as issuer (the “*Company*”), the Guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and as collateral agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes.

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner’s own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner’s Restricted Definitive Note for a beneficial interest in the [CHECK ONE] [] QIB Global Note/[] Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant

to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:

Name:

Dated 26 January 2026

- (1) **BRISTOW GROUP INC.** as Parent
- (2) **THE ENTITIES LISTED IN SCHEDULE 1 PART 1** as Borrowers
- (3) **THE ENTITIES LISTED IN SCHEDULE 1, PART 2** as Guarantors
- (4) **THE ENTITIES LISTED IN SCHEDULE 1, PART 3** as Security Obligors
- (5) **THE ENTITIES LISTED IN SCHEDULE 1, PART 4** as Resigning Borrowers
- (6) **THE ENTITIES LISTED IN SCHEDULE 1, PART 5** as Acceding Guarantor
- (7) **BARCLAYS BANK PLC** as Agent
- (8) **BARCLAYS BANK PLC** as Security Agent

DEED OF AMENDMENT AND RESTATEMENT,
ACCESSION, RESIGNATION AND
CONFIRMATION
relating to
an ABL facilities agreement originally dated 17 April
2018

MAYER | BROWN

LONDON

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THIS DEED OF AMENDMENT AND RESTATEMENT, ACCESSION, RESIGNATION AND CONFIRMATION is dated 26 January 2026 and made between:

- (1) **BRISTOW GROUP INC.** (the “**Parent**”);
- (2) **THE PERSONS LISTED IN SCHEDULE 1, PART 1** (*The Borrowers*) (the “**Borrowers**”);
- (3) **THE PERSONS LISTED IN SCHEDULE 1, PART 2** (*The Guarantors*) (the “**Guarantors**”);
- (4) **THE PERSONS LISTED IN SCHEDULE 1, PART 3** (*The Security Obligors*) (the “**Security Obligors**”)
- (5) **THE PERSONS LISTED IN SCHEDULE 1, PART 4** (*The Resigning Borrowers*) (the “**Resigning Borrowers**”);
- (6) **THE PERSONS LISTED IN SCHEDULE 1, PART 5** (*The Acceding Guarantor*) (the “**Acceding Guarantor**”);
- (7) **BARCLAYS BANK PLC** as agent of the other Finance Parties (the “**Agent**”); and
- (8) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the “**Security Agent**”).

BACKGROUND:

- (A) Bristow Helicopters Limited and the Agent, amongst others, entered into a facilities agreement dated 17 April 2018 (as amended from time to time up to the date of this Deed, the “**Agreement**”).
- (B) The Agent and the Parent have agreed to amend the Agreement to *inter alia* extend the maturity date of the Agreement and to change certain other provisions.
- (C) This Deed:
 - (a) puts into effect, by way of amendment and restatement, certain amendments to the Agreement, which have been agreed between the Parent, the Borrowers, the other Guarantors and the Agent;
 - (b) contains confirmations in relation to guarantees given by the Guarantors;
 - (c) contains confirmations in relation to security interests granted by the Security Obligors;
 - (d) deals with the resignation of the Resigning Borrowers;
 - (e) deals with the accession of the Acceding Guarantor; and
 - (f) deals with related matters.

THIS DEED WITNESSES that:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

“**Agreement**” has the meaning given to it in Recital (A).

“**Continuing Parties**” means each of (i) the Parent, (2) the Borrowers, (3) the Guarantors and (4) the Acceding Guarantor.

“**Effective Date**” has the meaning given to it in Clause 2 (*Effective Date*).

“**Amended Agreement**” means the Agreement in the form attached as Schedule 3 (*The Amended Agreement*), reflecting the amendment and restatement of the Agreement effected or proposed to be effected pursuant to this Deed.

“**New Finance Documents**” means this Deed and any other Finance Document entered into, or to be entered into, on or about the date of this Deed or otherwise in connection with the transactions contemplated by this Deed (including the amendment and restatement of the Agreement) and “**New Finance Document**” means any of them.

“**Parties**” means the parties to this Deed.

“**Security Documents**” means:

- (a) the English law security agreement dated 17 April 2018 made between (1) Bristow Helicopters Limited as the chargor and (2) the Security Agent;
- (b) the New York law security agreement dated 31 August 2020 made between (1) Bristow LLC as the grantor and (2) the Security Agent as the collateral agent; and
- (c) the English law charge over receivables dated 31 August 2020 made between (1) Bristow LLC as the chargor and (2) the Security Agent.

1.2 Terms defined in the Amended Agreement

Terms defined in the Amended Agreement but not in this Deed shall have the same meaning in this Deed as in the Amended Agreement.

1.3 Construction

Clause 1.2 (*Construction*) of the Amended Agreement (other than paragraph (n) thereof) shall apply as if set out in full again here, with such changes as are appropriate to fit this context.

2. EFFECTIVE DATE

The provisions of this Deed expressed to take effect from the Effective Date shall not come into effect until the date (the “**Effective Date**”) on which the Agent confirms that it has received all of the documents and other items listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to it (other than any which it has waived). The Agent shall notify the other Parties promptly upon being so satisfied.

3. **RESIGNATION OF RESIGNING BORROWERS**

3.1 **Resignation**

- (a) With effect from the Effective Date:
 - (i) each Resigning Borrower resigns from its capacities as Borrower and Guarantor under the Agreement;
 - (ii) the Agent (on behalf of the Finance Parties) releases, waives and discharges the Resigning Borrowers from all obligations, liabilities, claims, warranties and demands of any kind (whether actual or contingent) which may be owing to the Finance Parties by the Resigning Borrowers in their capacities as Borrowers and Guarantors, under the Agreement and all and any liability in respect of any breach or non-performance of such obligations; and
 - (iii) the Resigning Borrowers shall cease to be party to the Agreement.
- (b) The Parent and each of the Resigning Borrowers hereby confirm that:
 - (i) no Default is continuing or would occur as a result of either Resigning Borrower resigning as a Borrower and/or a Guarantor under the Agreement;
 - (ii) neither Resigning Borrower is under any actual or contingent obligations as a Borrower under the Agreement;
 - (iii) no payment is due from either Resigning Borrower in its capacity as Guarantor under clause 23.1 (*Guarantee and indemnity*) of the Agreement.

3.2 **Acceptance as Resignation Letter**

The Agent and the Parent agree that the provisions of this Clause 3 shall constitute a Resignation Letter for the purposes of the Agreement.

3.3 **Consent**

The Agent confirms that all Lenders have consented to the resignation of the Resigning Borrowers in their capacities as Borrower and Guarantor under the Agreement as required by clause 42 (*Amendments and waivers*) of the Agreement.

4. **ACCESSION BY THE ACCEDING GUARANTOR**

- (a) With effect from the Effective Date, the Acceding Guarantor shall automatically accede and become party to the Agreement as a Guarantor.

-
- (b) The Acceding Guarantor acknowledges and confirms that:
- (i) by its accession it becomes a Guarantor for the purposes of clause 23 (*Guarantee and indemnity*) of the Agreement;
 - (ii) by entering into this Deed it irrevocably appoints:
 - (A) Bristow Helicopters Limited as its agent for service of process pursuant to clause 50.2 (*Service of process*) of the Amended Agreement; and
 - (B) the Parent to represent it as Obligors' Agent in accordance with clause 2.4 (*Obligors' Agent*) of the Amended Agreement and
 - (iii) under the laws of its Relevant Jurisdiction, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for registration of charges created by it pursuant to any Transaction Security Document at the Irish Companies Registration Office under s409 Companies Act 2014 of Ireland.
- (c) The Acceding Guarantor is a corporation incorporated in Ireland with company number 676189.
- (d) The Acceding Guarantor confirms that it has received a true and up-to-date copy of each of the Finance Documents.
- (e) The Parent confirms that no Default is continuing or would occur as a result of the Acceding Guarantor becoming a Guarantor.
- (f) The address and fax number of the Acceding Guarantor for the purpose of clause 38.3 (*Addresses*) of the Amended Agreement are as follows:
- Address: c/o Bristow Group Inc., 3151 Briarpark Drive, Suite 700, 7th Floor, Houston, Texas 77042
- Email: notices@bristowgroup.com
- Attention: Chief Financial Officer
- (g) The Agent and the Parent agree that the provisions of this Clause 4 shall constitute an Accession Deed for the purposes of the Amended Agreement.

5. **AMENDMENT AND RESTATEMENT**

5.1 **Amendment and restatement**

The Parent, the Borrowers, the other Guarantors and the Agent agree that with effect from the Effective Date, the Agreement shall be amended and restated to read as set out in Schedule 3 (*The Amended Agreement*).

5.2 **Consents**

The Agent confirms that the consent of all Lenders and the other Finance Parties has been obtained for the amendment and restatement of the Agreement effected by Clause 5.1, as required by Clause 42 (*Amendments and waivers*) of the Agreement.

6. **CONFIRMATIONS**

6.1 **Guarantee confirmations**

Each of the Guarantors:

- (a) consents to the amendment and restatement of the Agreement effected by Clause 3 (*Resignation of Resigning Borrowers*);
- (b) confirms for the benefit of the Finance Parties that:
 - (i) its obligations as a Guarantor under Clause 23 (*Guarantee and indemnity*) of the Agreement (the “**Guaranteed Obligations**”) are not discharged or (except as set out in Clause 6.1(b)(ii)) otherwise affected by those amendments or the other provisions of this Deed and shall accordingly continue in full force and effect; and
 - (ii) the Guaranteed Obligations shall after the Effective Date extend to the obligations of each Obligor under the Amended Agreement and under any other Finance Documents, including the New Finance Documents.
- (c) as an independent obligation, with effect from the Effective Date undertakes to each Finance Party to be bound by Clause 23 (*Guarantee and indemnity*) of the Amended Agreement as if it had been set out in full again here with such changes as are appropriate to fit this context, for the avoidance of doubt with references to the Finance Documents including the Amended Agreement and any New Finance Documents and references to the Obligors; provided that a Guarantor shall automatically cease to be bound by this clause when it ceases to be an Obligor under the Amended Agreement, any demands or payments under this guarantee and indemnity shall be made in accordance with the terms of the Amended Agreement and no Obligor shall be required to make a payment in respect of the same liability under both this clause and the Amended Agreement.

6.2 **Security Interest confirmations**

Each of the Security Obligors:

- (a) consents to the amendment and restatement of the Agreement effected by Clause 3 (*Resignation of Resigning Borrowers*); and
- (b) confirms to the Security Agent for the benefit of the Secured Parties that:
 - (i) its obligations under, and the Security Interests granted by it in and pursuant to, the Security Document(s) to which it is a party are not discharged or (except as set out in Clause 6.2(b)(ii)) otherwise affected by those amendments or the other provisions of this Deed and shall accordingly remain in full force and effect; and

-
- (ii) the Secured Obligations, including for the purposes of the Security Documents, shall after the Effective Date extend to the obligations of each Obligor under the Amended Agreement and under any other Finance Documents, including the New Finance Documents.

7. **FURTHER ASSURANCE**

Each Continuing Party shall at the request of the Agent or the Security Agent and at its own expense promptly execute (in such form as the Agent or Security Agent may reasonably require) any document and do any act or thing which the Agent or Security Agent, acting reasonably, considers necessary or appropriate to preserve, perfect, protect or give effect to the consents, confirmations and undertakings provided for in this Deed.

8. **REPRESENTATIONS**

- (a) Each Continuing Party makes the Repeating Representations:

(i) on the date of this Deed; and

(ii) on the Effective Date, immediately after the amendment and restatement of the Agreement pursuant to Clause 3 (*Resignation of Resigning Borrowers*) has taken effect.

- (b) The Acceding Guarantor (by reference to the facts and circumstances then existing and in relation to itself and its Subsidiaries) makes each of the Repeating Representations and the representations in clauses 24.9 (*Solvency*), 24.11 (*Deduction of Tax*), paragraphs (a) and (d) of Clause 24.14 (*Financial Statements*), 24.15 (*No proceedings*), 24.16 (*No breach of laws*) and 24.18 (*Taxation*) of the Amended Agreement on the Effective Date, immediately after the amendment and restatement of the Agreement pursuant to Clause 5 (*Amendment and restatement*) has taken effect.

9. **RELATIONSHIP WITH OTHER FINANCE DOCUMENTS**

9.1 **Status**

This Deed is designated by the Agent and the Parent (in its capacity as the Obligors' Agent) as a Finance Document.

9.2 **Continuing effect**

Except to the extent of the amendments effected by Clause 3 (*Resignation of Resigning Borrowers*) the Agreement shall continue in full force and effect.

9.3 **No waiver**

This Deed is not to be construed as waiving any right or remedy of any Finance Party. The Agent, on behalf of each Finance Party, reserves any other rights and remedies which any Finance Party may have from time to time under any Finance Document.

10. **MISCELLANEOUS**

The provisions of clauses 1.4 (*Third Party Rights*), 38 (*Notices*), 40 (*Partial invalidity*), 41 (*Remedies and waivers*) and 49 (*Counterparts*) of the Amended Agreement shall apply to this Deed as if set out in full again here, with such changes as are appropriate to fit this context.

11. **LAW AND JURISDICTION**

11.1 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

11.2 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 11.2 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

EXECUTION:

The parties have shown their acceptance of the terms of this Deed by executing it at the end of the Schedules.

SCHEDULE 1
BORROWERS, GUARANTORS AND SECURITY OBLIGORS

Part 1
Borrowers

<u>Name of Borrower</u>	<u>Registration number (or equivalent), jurisdiction of incorporation and registered office (or equivalent)</u>
Bristow Helicopters Limited	00551102; England and Wales
Bristow LLC	3866981, Delaware

Part 2
Guarantors

<u>Name of Guarantor</u>	<u>Registration number (or equivalent), jurisdiction of incorporation and registered office (or equivalent)</u>
Bristow Group Inc.	3036451; Delaware
Bristow Helicopters Limited	00551102; England and Wales
Bristow LLC	3866981, Delaware

Part 3
Security Obligors

<u>Name of Security Obligor</u>	<u>Registration number (or equivalent), jurisdiction of incorporation and registered office (or equivalent)</u>
Bristow Helicopters Limited	00551102; England and Wales
Bristow LLC	3866981, Delaware

Part 4
Resigning Borrowers

<u>Name of Resigning Borrower</u>	<u>Registration number (or equivalent), jurisdiction of incorporation and registered office (or equivalent)</u>
Bristow Norway AS	967827363; Norway
Bristow U.S. LLC	34574920K, Louisiana

Part 5
Acceding Guarantor

<u>Name of Acceding Guarantor</u>	<u>Registration number (or equivalent), jurisdiction of incorporation and registered office (or equivalent)</u>
Bristow Ireland Limited	676189, Ireland

SCHEDULE 2
CONDITIONS PRECEDENT

Authorisations and legal opinions

1. A copy of the constitutional documents of each of the Continuing Parties or, if they have been provided to the Agent previously in relation to the Agreement, confirmation that there have been no changes to its constitutional documents from those last delivered by it to the Agent (and in the case of each U.S. Obligor which is a Continuing Party, a copy of its certificate of formation or incorporation, certified, as of a date reasonably near to the date of this Deed, as being a true and complete copy thereof by the Secretary of State of the jurisdiction of its incorporation or formation).
2. A copy of a resolution of the board of directors of each of the Continuing Parties:
 - (a) approving the terms of, and the transactions contemplated by, this Deed and the New Finance Documents to which it is a party and resolving that it execute, deliver and perform those documents to which it is a party;
 - (b) authorising a specified person or persons to execute those documents on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, in relation to the Parent, any Utilisation Request) to be signed and/or despatched by it under or in connection with this Deed and/or the New Finance Documents.
3. A copy of a resolution signed by all the holders of the issued shares in Bristow Helicopter Limited, approving the terms of, and the transactions contemplated by the New Finance Documents to which Bristow Helicopters Limited is a party.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 2 of Schedule 2 (*Conditions Precedent*) which has signed this Deed and/or a New Finance Document or a certificate referred to in paragraph 5 of Schedule 2 (*Conditions Precedent*) below.
5. A certificate of a director or authorised signatory of each of the Continuing Parties, certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.
6. A certificate of each of the Continuing Parties (signed by a director or equivalent officer or an authorised signatory) confirming that, subject to applicable local law qualifications, borrowing, securing and/or guaranteeing (as applicable) the Total Commitments would not cause any guarantee or similar limit binding on the relevant entity to be exceeded.
7. In the case of each U.S. Obligor which is a Continuing Party, a copy of the certificate of good standing of such U.S. Obligor, dated as of a date reasonably near to the date of this Deed from the Secretary of State of the jurisdiction of its incorporation or formation.

Finance Documents

8. A copy of this Deed executed by each Party.
9. The Fee Letter, executed by each party to it.
10. A copy of the Irish law governed deed of charge and security assignment over accounts and receivables of the Irish Guarantor executed by the Irish Guarantor and the Security Agent (the **Irish Charge**).
11. A supplemental English law security agreement, executed by each party to it.
12. An English law deed of release, executed by each party to it.
13. A notice of release/release letter in relation to the Norwegian charge over trade receivables registered against Bristow Norway AS.
14. A power of attorney from Barclays to Advokatfirmaet BAHR AS ("**BAHR**") authorising BAHR to file for deletion of the charge form in respect of the Norwegian charge over trade receivables.
15. UCC-3 termination statement(s) for filing in the State of Louisiana in respect of any UCC-1 financing statement(s) naming Bristow U.S. LLC as debtor/grantor under the New York law and English law security agreements.

Legal Opinions

16. The following legal opinions, each addressed to the Agent, the Security Agent, the Arrangers, the Bookrunners, the Issuing Banks, the Swingline Lender and the Lenders and in the form provided prior to the date of this Deed:
 - (a) a legal opinion of Mayer Brown International LLP, legal advisors to the Agent as to matters of English law;
 - (b) a legal opinion of A&L Goodbody LLP, legal advisors to the Agent, as to the validity and enforceability of the Irish Charge under Irish law;
 - (c) a legal opinion of Dentons Ireland LLP, legal advisors to the Continuing Parties, as to the capacity and due execution of the Irish Guarantor under Irish law; and
 - (d) a legal opinion of Baker Botts LLP, legal advisors to the Continuing Parties, as to matters of Delaware general corporate law and New York law.

Other documents and evidence

17. If available, the latest audited financial statements of the Acceding Guarantor.
18. The Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations including the US PATRIOT Act and the Beneficial Ownership Regulation.
19. Evidence that the 2033 Notes have been issued pursuant to the 2033 Notes Indenture.

SCHEDULE 3
THE AMENDED AGREEMENT

Dated 17 April 2018

(as amended or amended and restated by (i) an amendment and restatement, confirmation and waiver agreement dated 31 October 2019, (ii) a deed of amendment and restatement, accession, transfer and confirmation dated 18 August 2020, (iii) a deed of amendment, adoption and confirmation dated 31 December 2020, (iv) a deed of amendment and confirmation dated 21 April 2021, (v) a deed of amendment and confirmation dated 26 September 2021, (vi) a deed of amendment, restatement and confirmation dated 20 May 2022 and (vii) a deed of amendment, restatement and confirmation dated 26 January 2026)

ABL FACILITIES AGREEMENT

in respect of

USD 70,000,000

for

BRISTOW HELICOPTERS LIMITED
and BRISTOW LLC
as Original Borrowers

arranged by

BARCLAYS BANK PLC and
DEUTSCHE BANK SECURITIES INC.
as Arrangers and Bookrunners

with

BARCLAYS BANK PLC
acting as Agent

BARCLAYS BANK PLC
acting as Issuing Bank

BARCLAYS BANK PLC
acting as Security Agent

and

BARCLAYS BANK PLC
acting as Swingline Lender

MAYER | BROWN

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THIS AGREEMENT (the “**Agreement**”) is dated 17 April 2018 (as amended or amended and restated by (i) an amendment and restatement, confirmation and waiver agreement dated 31 October 2019, (ii) a deed of amendment and restatement, accession, transfer, resignation and confirmation dated 18 August 2020, (iii) a deed of amendment, adoption and confirmation dated 31 December 2020, (iv) a deed of amendment and confirmation dated 21 April 2021, (v) a deed of amendment and confirmation dated 26 September 2021, (vi) a deed of amendment, restatement and confirmation dated 20 May 2022 and (vii) a deed of amendment, restatement and confirmation dated 26 January 2026 (the “**Seventh Amendment Agreement Date**”) and made between:

- (1) **BRISTOW GROUP INC.** (the “**New Parent**”);
- (2) **THE COMPANIES** listed in Schedule 1, Part 1 (*The Original Obligors*) as original borrowers (the “**Original Borrowers**”);
- (3) **THE COMPANIES** listed in Schedule 1, Part 1 (*The Original Obligors*) as original guarantors (together with the Parent, the “**Original Guarantors**”);
- (4) **BARCLAYS BANK PLC** and **DEUTSCHE BANK SECURITIES INC.** (the “**Arrangers**” and “**Bookrunners**”);
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1, Part 2 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (6) **BARCLAYS BANK PLC** as agent of the other Finance Parties (the “**Agent**”);
- (7) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the “**Security Agent**”);
- (8) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1, Part 3 (*The Original Issuing Banks*) as Issuing Banks (the “**Original Issuing Banks**”); and
- (9) **BARCLAYS BANK PLC** as swingline lender (the “**Swingline Lender**”).

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**ABR**” means, in relation to any Loan denominated in US dollars, the highest of:

- (a) the rate of interest last quoted by The Wall Street Journal as the “**Prime Rate**” in the US;
- (b) US federal funds effective rate from time to time plus 0.50 percent; and

-
- (c) Term SOFR for a one month interest period (to be initially determined two Business Days prior to the requested Utilisation) (taking into account any “floor” under the definition of “Term SOFR”) plus 1.00 percent,

in each case changing as and when the applicable rate changes;

“**ABR Rate Loan**” means a Loan, requested to be made as an ABR Rate Loan in the relevant Utilisation Request;

“**Acceptable Bank**” means the Original Lenders and each of their Affiliates and:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognised credit rating agency or an Affiliate of such a bank or financial institution; or
- (b) any other bank or financial institution approved by the Agent;

“**Accession Deed**” means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*);

“**Account Debtor**” means any person (other than a member of the Group) who is obliged to discharge a payment obligation to a Borrower or the Irish Guarantor (as applicable) arising under a Contract of Services in relation to a Receivable;

“**Accounting Principles**” means generally accepted accounting principles in the United States of America;

“**Accounting Reference Date**” means the last day of the Parent’s Financial Year, being as of the Seventh Amendment Date, 31 December;

“**Additional Borrower**” means a company which becomes an Additional Borrower in accordance with Clause 31 (*Changes to the Obligors*);

“**Additional Business Day**” means, in relation to a Compounded Rate Currency, any day specified as such in the applicable Compounded Rate Terms;

“**Additional Guarantor**” means a company which becomes an Additional Guarantor in accordance with Clause 31 (*Changes to the Obligors*) or pursuant to the Second Amendment and Restatement Agreement or the Seventh Amendment and Restatement Agreement;

“**Additional Obligor**” means an Additional Borrower or an Additional Guarantor;

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

“**Agent’s Spot Rate of Exchange**” means:

- (a) the Agent’s spot rate of exchange; or

-
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the New York foreign exchange market at or about 11.00 a.m. on a particular day;

“Aggregate Availability” means, with respect to the Borrowers, at any time, an amount equal to the sum of:

- (a) the Aggregate First Out Availability; and
- (b) the Aggregate LILO Availability;

“Aggregate Borrowing Base” means the aggregate of the First Out Borrowing Bases and the LILO Borrowing Bases of the English Borrowers and the US Borrowers;

“Aggregate Borrowing Base Certificate” means a certificate, signed and certified as accurate and complete by an authorised signatory of the Obligors’ Agent, in substantially the form (if any) scheduled to this Agreement at Schedule 14 (*Form of Aggregate Borrowing Base Certificate*) or otherwise, another form which is acceptable to the Agent in its reasonable discretion;

“Aggregate First Out Availability” means, with respect to the Borrowers, at any time, an amount equal to:

- (a) the lesser of:
 - (i) the US/UK Tranche Commitments; and
 - (ii) the Aggregate First Out Borrowing Base;

minus
- (b) the Aggregate First Out Revolving Exposure in respect of all the Borrowers, provided that, in relation to any proposed Utilisation, any First Out Loans that are due to be repaid by any Borrower at the end of their Interest Period (in accordance with Clause 10.1(a) (*Repayment of Loans and Letters of Credit*)) and any First Out Letters of Credit the Term of which are due to expire (or in relation to which the Issuing Bank is otherwise satisfied that it will have no further liability), in each case on or before the proposed Utilisation Date (unless and to the extent that such Utilisation due to be repaid is a Rollover Loan in relation to which a Utilisation Request has been submitted prior to the date on which the calculation as to Aggregate First Out Availability is made) shall be deducted from the Aggregate First Out Revolving Exposure (in the case of a First Out Letter of Credit to the extent it would otherwise be included) for the purposes of determining Aggregate First Out Availability in relation to that Utilisation;

“Aggregate First Out Borrowing Base” means the aggregate of the First Out Borrowing Bases of the English Borrowers and the US Borrowers;

“Aggregate First Out Revolving Exposure” means, at any time, the aggregate Base Currency Amount of the First Out Revolving Facility Exposure of all the First Out Lenders at such time;

“Aggregate Individual Borrowing Base” means:

- (a) in relation to the English Borrowers, the aggregate of the English Borrowers’ First Out Borrowing Base and the English Borrowers’ LILO Borrowing Base; and
- (b) in relation to the US Borrowers, the aggregate of the US Borrowers’ First Out Borrowing Base and the US Borrowers’ LILO Borrowing Base;

“Aggregate LILO Availability” means, with respect to the Borrowers, at any time, an amount equal to:

- (a) the lesser of:
 - (i) the LILO Tranche Commitments; and
 - (ii) the Aggregate LILO Borrowing Base;

minus
- (b) the Aggregate LILO Revolving Exposure in respect of all the Borrowers, provided that, in relation to any proposed Utilisation, any LILO Loans that are due to be repaid by any Borrower at the end of their Interest Period (in accordance with Clause 10.1(a) (Repayment of Loans and Letters of Credit)) and any LILO Letters of Credit the Term of which are due to expire (or in relation to which the Issuing Bank is otherwise satisfied that it will have no further liability), in each case on or before the proposed Utilisation Date (unless and to the extent that such Utilisation due to be repaid is a Rollover Loan in relation to which a Utilisation Request has been submitted prior to the date on which the calculation as to Aggregate LILO Availability is made) shall be deducted from the LILO Revolving Exposure (in the case of a LILO Letter of Credit to the extent it would otherwise be included) for the purposes of determining Aggregate LILO Availability in relation to that Utilisation;

“Aggregate LILO Borrowing Base” means the aggregate of the LILO Borrowing Bases of the English Borrowers and the US Borrowers;

“Aggregate LILO Revolving Exposure” means, at any time, the aggregate Base Currency Amount of the LILO Revolving Facility Exposure of all the LILO Lenders at such time;

“Aggregate Revolving Exposure” means, at any time, the aggregate Base Currency Amount of the Revolving Facility Exposure of all the Lenders at such time;

“Agreed Currency” means each of sterling and euro;

“Annual Financial Statements” has the meaning given to that term in Clause 25 (*Information undertakings*);

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption including the Bribery Act 2010 and the United States Foreign Corrupt Practices Act of 1977;

“Applicable Governmental Percentage” means 30 percent;

“Applicable Non-Governmental Percentage” means 20 percent;

“Applicable Percentage” means, with respect to any Lender, a percentage equal to a fraction the numerator of which is such Lender’s US/UK Tranche Commitment and/or the LILO Tranche Commitment (as applicable) and the denominator of which is the aggregate US/UK Tranche Commitments and/or the aggregate LILO Tranche Commitment (as applicable) (provided that, if the Revolving Facility Commitments have terminated or expired, the Applicable Percentage shall be determined based upon such Lender’s share of the applicable Aggregate Revolving Exposure at that time), provided that so long as any Lender is a Defaulting Lender, such Defaulting Lender’s Revolving Facility Commitment shall be disregarded in the calculations above;

“Article 55 BRRD” means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 5 (Form of Assignment *Agreement*) or any other form agreed between the relevant assignor and assignee;

“Audit Laws” means the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC and the EU Directive (2014/56/EU) amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and any law or regulation which implements that EU Directive (2014/56/EU);

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

“Availability” means:

- (a) in relation to each English Borrower, the aggregate of the English Borrowers’ First Out Availability and the English Borrowers’ LILO Availability; and
- (b) in relation to each US Borrower, the aggregate of the US Borrowers’ First Out Availability and the US Borrowers’ LILO Availability;

“Availability Block” means an amount of USD 8,000,000;

“Availability Period” means the period from and including the date of this Agreement to and including the Termination Date;

“Availability Shortfall” means a breach of any of the Utilisation Limits;

“Available Commitment” means a Lender’s US/UK Tranche Commitments and/or LILO Tranche Commitments (as applicable) minus (subject as set out below):

- (a) the Base Currency Amount of its participation in any outstanding Utilisations under the US/UK Tranche and/or the LILO Tranche (as applicable); and
- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations under the US/UK Tranche and/or the LILO Tranche (as applicable) that are due to be made on or before the proposed Utilisation Date,

provided that for the purposes of calculating a Lender’s Available Commitment in relation to any proposed Utilisation that Lender’s participation in any relevant Loans that are due to be repaid by a Borrower at the end of their Interest Period (in accordance with Clause 10.1(a) (*Repayment of Loans and Letters of Credit*)) and any relevant Letters of Credit the Term of which are due to expire (or in relation to which the Issuing Bank is otherwise satisfied that it will have no further liability), in each case on or before the proposed Utilisation Date shall not be deducted from that Lender’s Revolving Facility Commitment;

“Available Facility” means the aggregate of each Lender’s Available Commitment;

“Average Quarterly First Out Availability” means, for any Financial Quarter of the Parent, an amount equal to the average daily (calculated as at the end of each Business Day by reference to the then most recent Aggregate Borrowing Base Certificate) Aggregate First Out Availability during such Financial Quarter;

“Bail-In Action” means the exercise of any Write-down and Conversion Powers;

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country or the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

“Banking Services” means each and any of the following bank services provided to any Borrower by any Lender or any of its Affiliates:

- (a) credit cards for commercial customers (including “commercial credit cards” and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services);

“Banking Services Obligations” means any and all obligations of the Borrowers, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services;

“Base Currency” means US dollars;

“Base Currency Amount” means, in relation to a Utilisation, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent’s Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) and, in the case of a Letter of Credit, as adjusted under Clause 6.8 (*Revaluation of Letters of Credit*) and in the case of a Loan denominated in an Agreed Currency as adjusted under Clause 5.7 (*Revaluation of Loans*), in each case as adjusted to reflect any subsequent repayment, prepayment, consolidation or division of a Utilisation;

“Benchmark Rate” means a benchmark rate, base rate or reference rate;

“Benchmark Rate Change” means a change to:

- (a) the Benchmark Rate to apply in relation to a currency in place of the existing Benchmark Rate for such currency under an applicable Facility in accordance with Clause 16.1 (*Unavailability of Screen Rate*); or
- (b) the method of calculation of any Benchmark Rate, (in each case including any amendment, replacement or waiver to the definition of “*EURIBOR*” or “*Screen Rate*”, including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of a Finance Document (including amending, replacing or supplementing Schedule 18 (*Compounded Rate Terms*), Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*)) to the use of that Benchmark Rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Benchmark Rate for any Interest Period and making other consequential and/or incidental changes);

“Benchmark Replacement” means the sum of:

- (a) the alternate benchmark rate that has been selected by the Agent and the Obligors’ Agent giving due consideration to:
 - (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by a Governmental Authority; or
 - (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to an affected Benchmark Rate for syndicated loans in the US; and
- (b) the Benchmark Replacement Adjustment,

provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Agent in its reasonable discretion;

“Benchmark Replacement Adjustment” means with respect to any replacement of an affected Benchmark Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Agent and the Obligors’ Agent giving due consideration to:

- (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of an affected Benchmark Rate with the applicable Unadjusted Benchmark Replacement by a Governmental Authority; or
- (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of an affected Benchmark Rate with the applicable Unadjusted Benchmark Replacement for syndicated loans in the US at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent and the Obligors’ Agent decide may be appropriate to reflect the technical adoption and operational implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Agent and the Obligors’ Agent decide is reasonably necessary in connection with the administration of this Agreement);

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to an affected Benchmark Rate (as applicable):

- (a) in the case of paragraph (a) or (b) of the definition of “Benchmark Transition Event” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of an affected Benchmark Rate or a Governmental Authority permanently or indefinitely ceases to provide the affected Benchmark Rate; or
- (b) in the case of paragraph (c) of the definition of “Benchmark Transition Event” the date of the public statement or publication of information referenced therein;

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to an affected Benchmark Rate:

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- (a) a public statement or publication of information by or on behalf of the administrator the affected Benchmark Rate announcing that such administrator has ceased or will cease to provide the affected Benchmark Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide an affected Benchmark Rate;
 - (b) a public statement or publication of information by the regulatory supervisor for the administrator of an affected Benchmark Rate, a Governmental Authority, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for an affected Benchmark Rate, a resolution authority with jurisdiction over the administrator for an affected Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for an affected Benchmark Rate, which states that the administrator of such affected Benchmark Rate has ceased or will cease to provide such affected Benchmark Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such affected Benchmark Rate; or
 - (c) a public statement or publication of information by the regulatory supervisor for the administrator of an affected Benchmark Rate announcing that such affected Benchmark Rate is no longer representative;

“Benchmark Transition Start Date” means, in the case of:

- (a) a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the date falling 90 days prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication); and
- (b) in the case of an Early Opt-in Election, the date specified by the Agent or the Majority Lenders, as applicable, by notice to the Obligors’ Agent, the Agent (in the case of such notice by the Majority Lenders) and the Lenders;

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to an affected Benchmark Rate and solely to the extent that such affected Benchmark Rate has not been replaced with a Benchmark Replacement, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the affected Benchmark Rate for all purposes hereunder in accordance with Clause 16 (*Unavailability of Screen Rate*) and (b) ending at the time that a Benchmark Replacement has replaced such affected Benchmark Rate for all purposes hereunder pursuant to Clause 16 (*Unavailability of Screen Rate*);

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation;

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230;

“Borrower” means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 31 (*Changes to the Obligors*) or the Seventh Amendment and Restatement Agreement;

“Borrower Accession Date” means, in respect of each Borrower (other than an Original Borrower), the date on which it accedes to this Agreement as an Additional Borrower;

“Borrowing Base” means, with respect to (i) the English Borrowers and (ii) the US Borrowers, the First Out Borrowing Base and/or the LILO Borrowing Base of the English Borrowers or the US Borrowers (as applicable);

“Borrowing Base Data Failure” shall mean the Borrowers (or the Obligors’ Agent (as applicable)) failing to provide any of the information required to be provided pursuant to Clause 25.5 (*Borrowing Base Certificate and related information*) on the due date for the provision of such information;

“Break Costs” means, in respect of any Term Rate Loans the amount (if any) by which:

- (a) the interest (excluding the First Out Applicable Margin or the LILO Applicable Margin (as applicable)) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period;

“Budget” means any annual budget for the Group substantially in the form provided to the Arrangers prior to the date of this Agreement or, after the date of this Agreement, any other form agreed by the Parent and the Agent, each acting reasonably, and delivered by the Parent to the Agent pursuant to Clause 25.4 (*Budget*);

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and:

- (a) (in relation to any date for payment or purchase of euro) any TARGET Day;
- (b) (in relation to any date for payment or purchase of a currency other than US dollars, euro or sterling) the principal financial centre of the country of that currency; and
- (c) (in relation to any date for payment or purchase of a Compounded Rate Currency, or in relation to the determination of the length of an Interest Period for a Compounded Rate Loan), an Additional Business Day relating to that Compounded Rate Currency or Compounded Rate Loan (as applicable);

“Capital Expenditure” has the meaning given to that term in Clause 26.1 (*Financial definitions*);

“Cash Dominion Period” shall mean the period from the occurrence of a Cash Dominion Triggering Event until the date of a subsequent Cash Dominion Rescission Triggering Event;

“Cash Dominion Rescission Triggering Event” shall mean the occurrence of both of the following:

- (a) no Event of Default exists; and
- (b) Aggregate Availability being (for thirty consecutive days) equal to or greater than the greater of (i) USD 8,000,000 and (ii) 12.50 percent of the lesser of the (A) Aggregate Borrowing Base and (B) Total Commitments less the aggregate Availability Block;

“Cash Dominion Triggering Event” shall mean the occurrence of either of the following:

- (a) an Event of Default, which is continuing; or
- (b) Aggregate Availability being less than the greater of (i) USD 8,000,000 and (ii) 12.50 percent of the lesser of the (A) Aggregate Borrowing Base and (B) Total Commitments less the aggregate Availability Block;

“Cash Equivalent Investments” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

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- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
 - (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above to the extent that investment can be turned into cash on not more than 30 days' notice; or
 - (f) any other debt security approved by the Majority Lenders,

in each case, denominated in US dollars, sterling or euro and to which any Obligor is alone (or together with other Obligors beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents));

"Central Bank Rate", in relation to a Compounded Rate Currency, has the meaning given to that term in the applicable Compounded Rate Terms;

"Change of Control" means:

- (a) the Parent ceases to own, directly or indirectly, legal and beneficial title to at least 49 percent of the issued share capital of any Borrower or any Guarantor (other than the Parent);
- (b) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Parent and its Subsidiaries, taken as a whole, to any "person" or "group" (each within the meaning of the Exchange Act and the rules of the Commission thereunder in effect on the date hereof);
- (c) the acquisition of ownership, directly or indirectly, beneficially or of record, by any "person" or "group" (within the meaning of the Exchange Act and the rules of the Commission thereunder as in effect on the date hereof), other than a Permitted Holder, of 50% or more of the outstanding shares of the voting stock of the Parent; or
- (d) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent by persons who were neither:
 - (i) members of the board of directors immediately following consummation of the Merger (as defined in the Second Amendment and Restatement Agreement), (ii) nominated, appointed or approved by the board of directors nor (iii) appointed by directors so nominated, appointed or approved,

provided, however, that, with respect to clause (c) above a transaction in which the Parent becomes a Subsidiary of another person (other than a person that is an individual) shall not constitute a Change in Control if:

- (i) the stockholders of the Parent immediately prior to such transaction “beneficially own” (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act), directly or indirectly through one or more intermediaries, at least a majority of the voting power of the outstanding voting stock of the Parent immediately following the consummation of such transaction; and
- (ii) immediately following the consummation of such transaction, no “person” (as such term is defined above), other than such other person (but including the holders of the equity interests of such other person), “beneficially owns” (as such term is defined above), directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding voting stock of the Parent;

“Charged Property” means all of the assets of the Obligor which from time to time are, or are expressed to be, the subject of the Transaction Security;

“Closing Date” means 17 April 2018;

“Code” means the United States Internal Revenue Code of 1986, as amended;

“Collection Account” means the Initial Collection Accounts and any other bank accounts that may be maintained by any Borrower or the Irish Guarantor into which Receivables of any Eligible Account Debtor are, or are to be, paid or credited from time to time and which have been designated in writing as “Collection Accounts” by the Obligor’s Agent;

“Commission” means the Securities and Exchange Commission;

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute;

“Compliance Certificate” means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*);

“Compounded Rate Currency” means:

- (a) Sterling; and
- (b) any currency in respect of which there are Compounded Rate Terms for such currency;

“Compounded Rate Interest Payment” means, in relation to a Compounded Rate Currency, the aggregate amount of interest that:

- (a) relates to a Compounded Rate Loan in that Compounded Rate Currency; and

(b) is, or is scheduled to become, payable during the applicable Interest Period under any Finance Documents;

“Compounded Rate Loan” means in relation to a Compounded Rate Currency, any Loan or, if applicable, Unpaid Sum which is denominated in that Compounded Rate Currency;

“Compounded Rate Supplement” means, in relation to a currency, a document which:

- (a) is notified by the Parent to the Agent and (unless otherwise agreed between the Parent and the Majority Lenders) either:
 - (i) the Agent has made a Prevailing Market Determination; or
 - (ii) no Super Majority Lender Objection has occurred and is continuing; and
- (b) sets out, for that currency, the relevant terms and provisions relating to an alternative benchmark rate, base rate or reference rate (**“New Rate”**) and setting out any amendment or waiver of the terms of this Agreement or other Finance Documents for that New Rate, including making appropriate adjustments for basis, duration, time and periodicity for determination of that New Rate for any Interest Period and making other consequential and/or incidental changes;

“Compounded Rate Terms” means, in relation to:

- (a) a currency;
- (b) a Loan or an Unpaid Sum in that currency;
- (c) an Interest Period for such a Loan or Unpaid Sum (or other period for the accrual of commission or fees in respect of that currency); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

in respect of Sterling, the terms set out in the relevant part of Schedule 18 (*Compounded Rate Terms*) (or the Latest Compounded Rate Supplement relating to Sterling, as applicable, then in effect) and, for any other currency, the terms set out in the Latest Compounded Rate Supplement relating to such currency then in effect, or as otherwise agreed pursuant to Clause 16.1 (*Unavailability of Screen Rate*);

“Compounded Reference Rate” means, in relation to a Compounded Rate Currency, for any applicable RFR Banking Day during the Interest Period of a Compounded Rate Loan in that Compounded Rate Currency, the percentage rate per annum which is the applicable Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day;

“Confidential Information” means all information relating to the Parent, any Obligor, the Group, any Receivables, any Contract of Services, the Finance Documents and/or the Facility which is provided to a Finance Party in relation to the Finance Documents or a Facility from any member of the Group or any of its advisers (a **“Providing Party”**) in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

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- (a) information that:
- (i) is or becomes public information other than as a direct or indirect result of any breach by the Finance Party of a confidentiality agreement to which that Finance Party is party or Clause 43 (*Confidential Information*); or; or
 - (ii) is identified in writing at the time of delivery as non-confidential by the relevant Providing Party; or
 - (iii) is known by the Finance Party before the date the information is disclosed to the Finance Party by any Providing Party or is lawfully obtained by the Finance Party after that date, from a source which is, as far as the Finance Party is aware, unconnected with the Group and which, in either case, as far as the Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (b) any Funding Rate;

“Confidentiality Undertaking” means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 10 (*LMA form of Confidentiality Undertaking*) or in any other form agreed between the Obligors’ Agent and the Agent;

“Confirmation Order” means that certain Order (I) Approving the Disclosure Statement, (II) Confirming the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates as Further Modified and (III) Granting Related Relief, entered by the Bankruptcy Court on 8 October 2019 as Docket No. 825 in Case No. 19-32713 (DRJ);

“Constitutional Documents” means:

- (i) in relation to an English Borrower, the certificate of incorporation, certificate of incorporation on change of name and articles of association of that English Borrower;
- (ii) in relation to the Irish Guarantor, the certificate of incorporation, certificate of incorporation on change of name (if applicable) and constitution of the Irish Guarantor; and
- (iii) in relation to a US Borrower, the articles of organisation, certificate of formation or incorporation or equivalent and (if applicable) the operating agreement of that US Borrower,

and any other constitutional document applicable to any of them;

“Contract of Services” means a contract for the provision of, or including the provision of, aircraft transportation services and any lease or similar agreement for one or more aircraft where a Borrower retains operational control of the relevant aircraft;

“Contribution Notice” means a contribution notice issued by the Pensions Regulator under s38 or s47 Pensions Act 2004;

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period;

“CTA” means the Corporation Tax Act 2009;

“Daily Non-Cumulative Compounded RFR Rate” means, in relation to any applicable RFR Banking Day during an Interest Period for a Compounded Rate Loan in a Compounded Rate Currency, (i) (in the case of Sterling) the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees with the Parent to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*); or the Latest Compounded Rate Supplement in relation thereto then in effect; or (ii) (in the case of any other currency) determined by the relevant person and in accordance with the relevant methodology as set out in the applicable Latest Compounded Rate Supplement then in effect;

“Daily Rate” means, in relation to a Compounded Rate Currency, the rate specified as such in the applicable Compounded Rate Terms;

“Debt Purchase Transaction” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of, any Revolving Facility Commitment or amount outstanding under this Agreement;

“Default” means:

- (a) an Event of Default or any event or circumstance specified in Clause 28 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default; and
- (b) a Borrowing Base Data Failure;

“Defaulting Lender” means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Parent (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders’ participation*) or which has failed to provide cash collateral (or has notified the Issuing Bank or the Parent (which has notified the Agent) that it will not provide cash collateral) in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender and Borrower’s option to provide cash cover*);
- (b) which has otherwise rescinded or repudiated a Finance Document;
- (c) which is an Issuing Bank which has failed to issue a Letter of Credit (or has notified the Agent or the Parent (which has notified the Agent) that it will not issue a Letter of Credit) in accordance with Clause 6.5 (*Issue of Letters of Credit*) or which has failed to pay a claim (or has notified the Agent or the Parent (which has notified the Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 7.2 (*Claims under a Letter of Credit*); or
- (d) which has become the subject of a Bail-In Action and/or with respect to which an Insolvency Event has occurred and is continuing, unless, in the case of paragraphs (a) and (c) above:
 - (i) its failure to pay, or to issue a Letter of Credit is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five Business Days of its due date; or
 - (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question;

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Security Agent in respect of the Charged Property pursuant to the Finance Documents;

“Deposit Account Control Agreement” means any agreement or other documentation (including a notice and acknowledgement in substantially the form (if any) scheduled to any applicable Transaction Security Document) entered into between the Security Agent, any Borrower or the Irish Guarantor (as applicable) and the relevant account holding bank, necessary to perfect the Security of the Security Agent in relation to the Collection Accounts and, in the case of bank accounts of an English Borrower, to effect control over bank accounts;

“Discontinued Indebtedness” means any Financial Indebtedness which is repaid, prepaid, converted or otherwise discharged pursuant to the Plan of Reorganization;

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

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- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
- (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,
- and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted;

“Divided Person” means, any limited liability company, limited partnership or other entity which has been formed upon the consummation of a Division;

“Division” means the statutory division of any limited liability company, limited partnership or other entity into two or more limited liability companies, limited partnerships or other applicable entities pursuant to Section 18-217 of the Delaware Limited Liability Company Act or similar statute in Delaware or any other US state;

“Early Opt-in Election” means the occurrence of:

- (a) (i) a determination by the Agent or (ii) a notification by the Majority Lenders to the Agent (with a copy to the Obligors’ Agent) that the Majority Lenders have determined that syndicated loans in the UK and/or Europe being executed at such time, or that include language similar to that contained in Clause 16.1 (*Unavailability of Screen Rate*), are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace an affected Benchmark Rate, and
- (b) (i) the election by the Agent or (ii) the election by the Majority Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Agent of written notice of such election to the Obligors’ Agent and the Lenders or by the Majority Lenders of written notice of such election to the Agent;

“ECP” means an “eligible contract participant” as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the Securities and Exchange Commission of the US;

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway;

“Eligible Account Debtor” means any Account Debtor designated as such from time to time in writing by the Obligors’ Agent or whose Receivables are included as Eligible Receivables in an Aggregate Borrowing Base Certificate provided the Obligors’ Agent informs the Agent that such Receivables have been included on the same day as that Aggregate Borrowing Base Certificate is delivered;

“Eligible Investment Grade Receivables” means Eligible Receivables of an Investment Grade Account Debtor;

“Eligible Non-Investment Grade Receivables” means Eligible Receivables of Account Debtors which are not Investment Grade Account Debtors;

“Eligible Receivables” means, unless otherwise agreed between the Agent and the Obligors’ Agent, any Receivable owed to a Borrower or the Irish Guarantor (as applicable) which the Agent determines in its Permitted Discretion is eligible as the basis for the extension of Revolving Facility Loans and Swingline Loans and the issuance of Letters of Credit and provided that any Receivable previously agreed to be eligible (or arising under a Contract of Services in respect of which Receivables have been previously agreed to be eligible) by the Agent in its Permitted Discretion (and which is not otherwise ineligible pursuant to the provisions set out in paragraphs (a) to (w) below) may be assumed to remain eligible for the purposes of any Aggregate Borrowing Base Certificate and Borrowing Base unless advised otherwise by the Agent in its Permitted Discretion to the Obligors’ Agent in writing with at least three Business Days prior notice (with any such change taking effect as and from the delivery of the next Aggregate Borrowing Base Certificate following expiry of such notice). Without limiting the Agent’s Permitted Discretion, Eligible Receivables shall not, unless otherwise agreed by the Agent in its Permitted Discretion, include any Receivable of a Borrower:

- (a) which is not subject to a first priority perfected (other than with respect to the need to serve notices on Account Debtors, unless such service is required under the terms of the Finance Documents) Security in favour of the Security Agent;
- (b) which is not owed by an Eligible Account Debtor;
- (c) which is subject to any Security other than (i) Security in favour of the Security Agent and (ii) Permitted Security which does not have priority over the Security in favour of the Security Agent;
- (d) which is unpaid more than 90 days after the date of the original invoice therefor or more than 60 days after the original due date therefor;
- (e) which is owing by an Account Debtor for which more than 50 percent in aggregate of the Receivables owing from such Account Debtor and its Affiliates are ineligible under paragraph (d);
- (f) which is owing by an Account Debtor to the extent the aggregate amount of Eligible Receivables owing from such Account Debtor and its Affiliates to all Borrowers exceeds the Applicable Non-Governmental Percentage (or the Applicable Governmental Percentage, in the case of Receivables owing from any Governmental Authority which is permitted to be an Account Debtor pursuant to limb (p) below) of the aggregate amount of Eligible Receivables of all Borrowers and/or the Irish Guarantor (as applicable);

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- (g) with respect to which any covenant, representation or warranty contained in this Agreement or in any Transaction Security Document has been breached (in the case of a covenant) or is not true (in the case of a representation or warranty) in each case in any material respect (except that such materiality qualifier shall not be applicable to any such covenant, representation or warranty that are already qualified or modified by materiality in the text thereof) unless and until no Default or Event of Default is continuing in respect of such breach or incorrect representation or warranty;
- (h) which (i) is not evidenced by an invoice (or other documentation satisfactory to the Agent) which has been sent to the Account Debtor, (ii) represents a progress billing or retainage, (iii) is contingent upon such Borrower's or the Irish Guarantor's (as applicable) completion of any further performance, (iv) relates to services for which a performance, surety or completion bond or similar assurance has been issued by or on behalf of a Borrower or the Irish Guarantor (as applicable) and which remains outstanding, (but only to the extent of the amount of such performance surety or completion bond or similar assurance), (v) relates to payments of interest, fees or late charges (but only to the extent of such interest, fees or late charges), or (vi) which constitutes customer prepayments or unearned revenue;
- (i) for which the services giving rise to such Receivable have not been performed by such Borrower or the Irish Guarantor (as applicable) or if such Receivable is invoiced having been previously invoiced without a valid credit note having subsequently been raised in relation to the earlier invoice;
- (j) which is owed by an Account Debtor which has (i) sold all or substantially all of its assets, (ii) applied for, suffered, or consented to the appointment of any receiver, custodian, trustee, administrator, monitor, or liquidator of its assets, (iii) had possession of all or a material part of its property taken by any receiver, custodian, trustee or liquidator, (iv) obtained, ordered, filed, or had filed against it, any request or petition for administration, moratorium, liquidation, reorganization, arrangement, adjustment of debts, adjudication as bankrupt, winding-up, or voluntary or involuntary case under any national, state or federal bankruptcy laws, (v) admitted in writing its inability, or is generally unable to, pay its debts as they become due, (vi) become insolvent under the laws of its jurisdiction of incorporation, or (vii) ceased operation of its business (in each case for so long as such circumstances are continuing);
- (k) subject to limb (l), which is owed by an Account Debtor (other than a Governmental Authority of any country) which is not incorporated in the United Kingdom, any state of the United States of America or the District of Columbia, Australia, the Falkland Islands, Suriname or any member state of the European Union as at the date of this Agreement unless, in any such case (unless the Agent otherwise agrees in its Permitted Discretion), such Receivable is backed by (a) a letter of credit acceptable to the Agent, acting reasonably, which is in the possession of (which includes letters of credit delivered by electronic means), and is directly drawable by, the Agent or (b) credit insurance in form and substance acceptable in all respects to the Agent, acting reasonably;

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- (l) with respect to Account Debtors located in Suriname, to the extent that the aggregate amount of the otherwise Eligible Receivables of such Account Debtors exceeds USD 2,000,000;
 - (m) which is owed by an Account Debtor (i) located in any jurisdiction which requires filing of a “Notice of Business Activities Report” or other similar report in order to permit such Borrower to seek judicial enforcement in such jurisdiction of payment of such Receivable, unless such Borrower has filed such report or qualified to do business in such jurisdiction or (ii) which is a Sanctioned Person;
 - (n) as to which the contract or agreement underlying such Receivable is governed by (or, if no governing law is expressed therein, is deemed to be governed by) the laws of any jurisdiction other than the United Kingdom, any state of the United States of America or the District of Columbia, Australia, the Falkland Islands or any member state of the European Union as at the date of this Agreement;
 - (o) which is owed in any currency other than US dollars, sterling or euro;
 - (p) which is owed by any Governmental Authority of any country (other than the United Kingdom, any state of the United States of America or the District of Columbia (or any department, agency, public corporation, or instrumentality thereof), Australia, the Falkland Islands or any member state of the European Union as at the date of this Agreement; *provided* that that all steps necessary to perfect the security interest of the Security Agent in such Receivable (and with respect to the United States of America, also the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.)) has been complied with to the Agent’s reasonable satisfaction);
 - (q) which is owed by any member of the Group or any employee, officer or director of any member of the Group;
 - (r) which is subject to any counterclaim, deduction, defence, setoff, rejection by the relevant Account Debtor or dispute but only to the extent of any such counterclaim, deduction, defence, setoff, rejection or dispute;
 - (s) which is evidenced by any promissory note, chattel paper or analogous instrument unless all necessary steps to perfect the security interest of the Security Agent in such Receivable have been taken to the satisfaction of the Agent, acting reasonably;
 - (t) with respect to which such Borrower or the Irish Guarantor (as applicable) has made any agreement with the Account Debtor for any reduction thereof (other than discounts and adjustments given in the ordinary course of business) but only to the extent of any such reduction, any Receivable in relation to which the payment terms have been extended beyond the dates for payment required pursuant to paragraph (d) above or any Receivable which represents the unpaid portion of a previously invoiced Receivable (to the extent it so represents);

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- (u) which does not comply in all material respects with the requirements of all applicable laws and regulations;
 - (v) which constitutes rent or revenue from leases of aircraft where a Borrower or the Irish Guarantor (as applicable) retains operational control of the relevant aircraft but only to the extent that such Receivables constitute more than 15% of the Aggregate Borrowing Base;
 - (w) which is subject to any limitation on charging or assignment or other restriction (whether arising by operation of law, by agreement or otherwise) which would, under the local governing law of the contract creating such Receivable, have the effect of prohibiting or restricting the creation of security and/or a trust over such Receivable in the manner required under the applicable Transaction Security Documents, in each case unless any required permission or consent to enable such creation of security or trust has been obtained to the satisfaction of the Agent, acting reasonably; or
 - (x) which is excluded from the scope of any Transaction Security Document by virtue of the definition of “Excluded Property” (or equivalent terminology in any such Transaction Security Document).

Subject to the requirement for the consent of the Super Majority Lenders set out in Clause 42.3 (*Other exceptions*), the Agent and the Obligors’ Agent shall enter into good faith negotiations as requested by the respective other party to adjust the definition of Eligible Receivables if, in any jurisdiction, the legal or factual circumstances in relation to the Eligible Receivables have changed.

In the case of the acquisition of a new business or undertaking by a Borrower or the Irish Guarantor (as applicable) as permitted under this Agreement (“**New Assets**”), the Agent shall have the right to require in its Permitted Discretion, at the cost of the relevant Borrower or the Irish Guarantor (as applicable), a field examination of the Receivables acquired as a result of such acquisition of New Assets, from an appraiser selected and engaged by the Agent, acting reasonably, and until such time as the field examination shall have been completed (which the Agent shall use reasonable endeavours to effect within 90 days of being informed about the relevant New Assets by a Borrower or the Obligors’ Agent) the New Assets shall only be included as Eligible Receivables to the extent that the value of the New Assets does not exceed 10 percent of the Aggregate Borrowing Base (subject to all the other eligibility criteria set out in this definition)

Following any field examination in connection with the New Assets, the Agent may, in its Permitted Discretion, request additional or amended eligibility criteria to apply to such New Assets, based on the results of such field examination provided that, until such time as the Agent may request adjusted eligibility criteria, the New Assets will be subject to the same eligibility criteria for Eligible Receivables as currently applied by the Agent to the other Receivables;

“**Eligible Unbilled Receivables**” means any Eligible Receivables to which all of paragraphs (a) to (x) of that definition apply, save for paragraph (h)(i) and any other requirement of the eligibility criteria that requires such amounts to be invoiced to an Account Debtor provided that any such Receivable is billed to the Account Debtor no later than the end of the calendar month following the calendar month in which (a) the relevant service was provided to such Account Debtor or (b) the relevant rental or leasing period (in relation to which the relevant Eligible Receivable has accrued) has ended;

“English Borrower” means Bristow Helicopters Limited and each other Borrower resident for tax purposes in England and Wales;

“English Designated Amount” means the amount of the First Out Borrowing Base of the US Borrowers which has been designated in writing by the Obligors’ Agent to the Agent from time to time (or specified in the then most recent Aggregate Borrowing Base Certificate) as being available for utilisation by the English Borrowers;

“English Obligor” means each English Borrower and any other Obligor incorporated and existing in England and Wales;

“English Qualifying Lender” means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (A) which is a bank (as defined for the purpose of s879 ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from s18A CTA; or
 - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of s879 ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
 - (ii) a Lender which is:
 - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (B) a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of s19 CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 CTA;

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- (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of s19 CTA) of that company; or
- (iii) an English Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purposes of s880 ITA) making an advance under a Finance Document;
- “English Treaty Lender”** means a Lender which:
- (a) is treated as resident of an English Treaty State for the purposes of the English Treaty; and
- (b) does not carry on business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected;

“English Treaty State” means a jurisdiction having a double taxation agreement with the United Kingdom (an **“English Treaty”**) which makes provision for full exemption from tax imposed by the United Kingdom on interest;

“Environment” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water);

“Environmental Claim” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law;

“Environmental Law” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste;

“Environmental Permits” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group;

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder;

“ERISA Affiliate” means any person treated as a single employer with any Obligor for the purpose of ss414(b), (c), (m) and (o) of the Code;

“ERISA Event” means:

- (a) a reportable event specified as such in s4043 of ERISA and the regulations issued thereunder with respect to any Plan, other than an event in relation to which the requirement to give notice of that event is waived by any regulation;
- (b) the failure to meet the minimum funding standard under ss412 of the Code with respect to any Plan, whether or not waived in accordance with s412(c) of the Code;
- (c) the provision by the administrator of any Plan pursuant to s4041(a)(2) of ERISA of a notice of intent to terminate such Plan;
- (d) the institution of proceedings under s4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Plan;
- (e) the incurrence by any Obligor or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan or withdrawal from any Plan (other than premiums due and not delinquent under s4007 of ERISA);
- (f) the incurrence by any Obligor or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan, or the withdrawal from a Plan subject to s4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in s4001(a)(2) of ERISA) or the cessation of operations by such Obligor or ERISA Affiliate that would be treated as a withdrawal from a Plan under s4062(e) of ERISA;
- (g) the receipt by any Obligor or any ERISA Affiliate of any notice that a Multiemployer Plan is insolvent, within the meaning of Title IV of ERISA; or
- (h) the determination that any Plan is in **“at risk status”** or that a Multiemployer Plan is **“endangered”** or is in **“critical status”** (within the meaning of ss430 or 432 of the Code and ss303 or 305 of ERISA);
- (i) the requirement that a Plan provide security pursuant to s436(f) of the Code;
- (j) engagement in a non-exempt **“prohibited transaction”** within the meaning of Section 406 of ERISA and s4975 of the Code with respect to any Plan; or
- (k) the institution of a proceeding by a fiduciary of any Multiemployer Plan to enforce s515 of ERISA which proceeding is not dismissed within 30 days;

“Erroneous Payment” has the meaning given to that term in Clause 32.19(a);

“Erroneous Payment Deficiency Assignment” has the meaning given to that term in Clause 32.19(d)(i);

“Erroneous Payment Impacted Class” has the meaning given to that term Clause 32.19(d)(i);

“Erroneous Payment Return Deficiency” has the meaning given to that term Clause 32.19(d)(i);

“Erroneous Payment Subrogation Rights” has the meaning given to that term in Clause 32.19(e);

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

“EURIBOR” means, in relation to any Term Rate Loan denominated in euro:

- (a) the applicable Screen Rate (rounded upwards to five decimal places) as of the Specified Time for the currency of that Term Rate Loan and for a period equal in length to the Interest Period of that Term Rate Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero;

“Event of Default” means any event or circumstance specified as such in Clause 28 (*Events of Default*);

“Exchange Act” means the US Securities Exchange Act of 1934, as amended;

“Excluded Receivables” means any Receivable in respect of which the relevant security contemplated in the relevant Transaction Security Document is prohibited (except to the extent any such prohibition is ineffective under applicable law or the relevant consent for the granting of the applicable security under the relevant Transaction Security Document has been granted and such security can be effectively created as contemplated therein without causing a breach of the relevant Contract of Services);

“Excluded Swap Obligation” means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of any guarantee of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor’s failure for any reason to constitute an ECP at the time of any guarantee of such Obligor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which any such guarantee or security interest is or becomes illegal;

“Existing Financial Indebtedness” means any agreement providing for or making available any Financial Indebtedness of any Borrower or Subsidiary of any Borrower and existing as at the Seventh Amendment Date in the case of a Borrower party to this Agreement as at such date or any of its Subsidiaries and as at the applicable Borrower Accession Date in the case of any other Borrower or subsidiary of any such Borrower;

“Expiry Date” means, for a Letter of Credit, the last day of its Term;

“Facility” means the Revolving Facility;

“Facility Office” means:

- (a) in respect of a Lender or Issuing Bank, the office or offices notified by that Lender or Issuing Bank to the Agent in writing on or before the date it becomes a Lender or an Issuing Bank (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes;

“FATCA” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction;

“FATCA Application Date” means:

- (a) in relation to a “withholdable payment” described in s1473(1)(A)(i) Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a “passthru payment” described in s1471(d)(7) Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA;

“FATCA Deduction” means a deduction or withholding from a payment under a Finance Document required by FATCA;

“FATCA Exempt Party” means a Party that is entitled to receive payments free from any FATCA Deduction;

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source;

“Fee Letter” means:

- (a) a fee letter dated 17 April 2018 signed by Barclays Bank PLC and accepted by the Old Parent, Bristow Helicopters Limited and Bristow Norway AS;
- (b) any other letter or letters (including letters dated on or about the date of this Agreement, on or about the date of the First Amendment Date and/or on or about the Seventh Amendment Date) between the Arrangers and the Parent or any other Obligor (or the Agent and the Parent or any other Obligor or the Security Agent and the Parent or any other Obligor) setting out any of the fees referred to in Clause 17 (*Fees*); and
- (c) any agreement between an Obligor and a Finance Party setting out fees payable to a Finance Party referred to in Clause 2.2(h) (*Increase*) or Clause 17.3 (*Fees payable in respect of Letters of Credit*) of this Agreement or under any other Finance Document;

“Finance Document” means this Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, any Resignation Letter, any Transaction Security Document, any Utilisation Request, any Compounded Rate Supplement and any other document designated as a

“Finance Document” by the Agent and the Obligors’ Agent;

“Finance Lease” has the meaning given to the term in Clause 26.1 (*Financial definitions*);

“Finance Party” means the Agent, the Arrangers, the Security Agent, a Lender, an Issuing Bank and the Swingline Lender;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);

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- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
 - (h) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles;
 - (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
 - (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles; and
 - (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above;

“Financial Quarter” has the meaning given to that term in Clause 26.1 (*Financial definitions*);

“Financial Support Direction” means a financial support direction issued by the Pensions Regulator under s43 Pensions Act 2004;

“Financial Year” has the meaning given to that term in Clause 26.1 (*Financial definitions*);

“First Amendment and Restatement Agreement” means the amendment and restatement, confirmation and waiver agreement dated 31 October 2019 between the Old Parent, Bristow Helicopters Limited, Bristow Norway AS, the Agent and the Security Agent in respect of this Agreement;

“First Amendment Date” has the meaning given to the term “Effective Date” in the First Amendment and Restatement Agreement;

“First Out Applicable Margin” means, in relation to any ABR Rate Loan or Swingline Loan that is a First Out Loan, or, in relation to any LIBOR Successor Rate Loan or Foreign Base Rate Loan that is a First Out Loan and any Unpaid Sum (other than any such Unpaid Sum which is an ABR Rate Loan or part thereof or a Swingline Loan or part thereof) owed to a First Out Lender in its capacity as such (as applicable), on and from the Seventh Amendment Agreement Date, if Average Quarterly First Out Availability in respect of the most recently completed Financial Quarter is within a range set out below, then the First Out Applicable Margin for each First Out Loan will be the percentage per annum set out below in the applicable column opposite that range:

Average Quarterly First Out Availability	LIBOR Successor Rate Loans and Foreign Base Rate Loans (percent p.a.)	ABR Rate Loans and Swingline Loans (percent p.a.)
Greater than 66 $\frac{2}{3}$ percent	1.25	0.25
Greater than 33 $\frac{2}{3}$ percent but less than or equal to 66 $\frac{2}{3}$ percent	1.50	0.50
Less than or equal to 33 $\frac{2}{3}$ percent	1.75	0.75

However:

- (i) any increase or decrease in the First Out Applicable Margin for a First Out Loan shall take effect on the date (the “**reset date**”) which is the first Business Day of the first month of each Financial Quarter (or, if paragraph (ii) below applies, the first Business Day of the calendar month following the calendar month in which the relevant Aggregate Borrowing Base Certificate is received), by reference to the relevant Aggregate Borrowing Base Certificates; and
- (ii) in the event that the Agent is not able to calculate the First Out Applicable Margin on the first Business Day of any month as a result of the Borrowers failing to provide an Aggregate Borrowing Base Certificate at the applicable time, then if required by the Agent (acting on the instructions of the Majority First Out Lenders) the First Out Applicable Margin for each First Out Loan shall be the highest percentage per annum set out in the table above for the relevant First Out Loan until the first day of the calendar month following the calendar month in which the relevant Aggregate Borrowing Base Certificate is received;

“**First Out Availability**” means, with respect to (i) the English Borrowers and (ii) the US Borrowers, at any time, an amount equal to:

- (a) the lesser of:
 - (i) the US/UK Tranche Commitments; and
 - (ii) in the case of:
 1. the English Borrowers the sum of (x) the First Out Borrowing Base of the English Borrowers and (y) the English Designated Amount from time to time; or
 2. the US Borrowers, the First Out Borrowing Base of the US Borrowers, less the English Designated Amount from time to time, minus

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- (b) the Aggregate First Out Revolving Exposure in respect of the English Borrowers or the US Borrowers as applicable, provided that, in relation to any proposed Utilisation, any First Out Loans that are due to be repaid by any of the English Borrowers or the US Borrowers as applicable at the end of their Interest Period (in accordance with Clause 10.1(a) (*Repayment of Loans and Letters of Credit*)) and any First Out Letters of Credit the Term of which are due to expire (or in relation to which the Issuing Bank is otherwise satisfied that it will have no further liability), in each case on or before the proposed Utilisation Date (unless and to the extent that such Utilisation due to be repaid is a Rollover Loan in relation to which a Utilisation Request has been submitted prior to the date on which the calculation as to First Out Availability is made) shall be deducted from the Aggregate First Out Revolving Exposure (in the case of a First Out Letter of Credit to the extent it would otherwise be included) in respect of the English Borrowers or the US Borrowers as applicable for the purposes of determining First Out Availability in relation to that Utilisation;

“First Out Borrowing Base” means, at any time, with respect to each of (i) the English Borrowers and (ii) the US Borrowers:

- (a) the sum of:
- (i) 90 percent (the **“First Out Investment Grade Receivables Advance Rate”**) of, in the case of the English Borrowers, the English Borrowers’ and the Irish Guarantor’s Eligible Investment Grade Receivables, and in the case of the US Borrowers, the US Borrowers’ Eligible Investment Grade Receivables; *plus*
 - (ii) 85 percent (the **“First Out Non-Investment Grade Receivables Advance Rate”**) of, in the case of the English Borrowers, the English Borrowers’ and the Irish Guarantor’s Eligible Non-Investment Grade Receivables, and in the case of the US Borrowers, the US Borrowers’ Eligible Non-Investment Grade Receivables; *plus*
 - (iii) the lesser of (A) USD 10,000,000 and (B) 75 percent (the **“First Out Unbilled Receivables Advance Rate”**) of, in the case of the English Borrowers, the English Borrowers’ and the Irish Guarantor’s Eligible Unbilled Receivables, and in the case of the US Borrowers, the US Borrowers’ Eligible Unbilled Receivables; *minus*
- (b) Reserves (if any) related to, in the case of the Borrowing Base of the English Borrowers, the English Borrowers and the Irish Guarantor, and in the case of the Borrowing Base of the US Borrowers, the US Borrowers, or its (or their, as applicable) assets as advised to the Obligors’ Agent by the Agent in its Permitted Discretion in accordance with this Agreement with at least five Business Days’ prior written notice (with any changes taking effect from the expiry of such notice period) to the extent not already deducted in the calculation of the amounts in paragraph (a) in the manner provided in the Aggregate Borrowing Base Certificate delivered pursuant to Schedule 2 (*Conditions precedent*) or as otherwise agreed by the Obligors’ Agent and the Agent to the extent they are to be applied to the First Out Borrowing Base of the English Borrowers or the US Borrowers (as applicable) in accordance with Clause 4.6 (*Reserves*); *minus*

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- (c) the Availability Block applicable to the English Borrowers or the US Borrowers (as applicable) to the extent it is to be applied to the First Out Borrowing Base pursuant to Clause 4.5 (*Availability Block*),

(without double counting in relation to any Reserves or portion of the Availability Block deducted from the LILO Borrowing Base) and *provided always* that the First Out Borrowing Base shall be zero upon the occurrence of a Borrowing Base Data Failure for so long as such Borrowing Base Data Failure is continuing and *provided further* that, until the completion of field examinations and appraisals in relation to an Additional Borrower which becomes a Borrower after the Seventh Amendment Date satisfactory to the Agent (acting reasonably and which the Agent shall promptly notify to the Obligors' Agent on completion of such examinations and appraisals), no assets of such Additional Borrower shall be included in the First Out Borrowing Base and *provided further* that in the event that Deposit Account Control Agreements (or equivalent mandates or other agreements) have not been entered into in respect of each of the applicable Collection Accounts of the Irish Guarantor by the Irish Collection Account Date, no assets of the Irish Guarantor shall be included in the First Out Borrowing Base from the Irish Collection Account Date until such time as such Deposit Account Control Agreements (or equivalent mandates or other agreements) have been put in place to the satisfaction of the Agent;

"First Out Commitment Fee" has the meaning given to that term in Clause 17.1(a) (*Commitment fees*);

"First Out Lender" means:

- (a) any Original First Out Lender;
- (b) any bank or financial institution, trust, fund or other entity which has become a Party as a First Out Lender in accordance with Clause 2.2 (*Increase*) or Clause 29 (*Changes to the Lenders*); and
- (c) any relevant Substitute Affiliate Lender,

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement;

"First Out Letter of Credit" means a Letter of Credit (wholly or in part) issued pursuant to a First Out Tranche;

"First Out Loan" means a First Out Revolving Facility Loan advanced pursuant to a First Out Tranche (and, where the context requires, a Swingline Loan under the First Out Tranche);

"First Out Revolving Facility Commitment" means with respect to any Lender at any time, the sum of such Lender's US/UK Tranche Commitments at such time;

"First Out Revolving Facility Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's US/UK Tranche Exposure at such time;

“First Out Revolving Facility Loan” means a US/UK Tranche Loan or the principal amount outstanding for the time being of that loan (and shall not include any Swingline Loan);

“First Out Tranche” means the revolving credit facility made available under this Agreement as described in Clause 2.1(a) (*The Facilities*);

“First Out Utilisation” means a First Out Letter of Credit or a First Out Loan;

“Foreign Base Rate” means, in relation to any Loan denominated in (i) sterling, the applicable Compounded Reference Rate, or (ii) euro, EURIBOR for a one-month interest period (as in effect on the first day of the then-current calendar month) for the applicable currency, calculated daily, provided that if that rate is less than zero for any currency, the Foreign Base Rate shall be deemed to be zero;

“Foreign Base Rate Loan” means a Loan requested to be made as a Foreign Base Rate Loan in the relevant Utilisation Request;

“Funding Rate” means any individual rate notified by a Lender to the Agent pursuant to Clause 16.3(a)(ii) (*Cost of funds*);

“Governmental Authority” means the government of any nation or any political subdivision thereof, whether state or local, the European Central Bank, the Council of Ministers of the European Union, the Federal Reserve Board and/or the Federal Reserve Bank of New York, a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity (including any European supranational body) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

“Group” means the Parent, each of its Subsidiaries and any other corporation, partnership, joint venture, limited liability company, trust, association or other entity, the accounts of which would be consolidated with those of the Parent in the Parent’s consolidated financial statements if such financial statements were prepared in accordance with the Accounting Principles applicable to the Parent as of such date;

“Group Structure Chart” means the group structure chart delivered to the Agent pursuant to Schedule 2, Part 1 (*Conditions precedent to signing of the Agreement and initial Utilisation*);

“Guarantor” means an Original Guarantor, the Parent or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 31 (*Changes to the Obligors*) or in accordance with the Second Amendment and Restatement Agreement or the Seventh Amendment and Restatement Agreement;

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary;

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements;

“Impaired Agent” means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of **“Defaulting Lender”**; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;
unless, in the case of paragraph (a) above:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within ten Business Days of its due date; or
 - (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question;

“Increase Confirmation” means a confirmation substantially in the form set out in Schedule 12 (*Form of Increase Confirmation*);

“Increase Lender” has the meaning given to that term in Clause 2.2 (*Increase*);

“Information Package” means all written information (other than any Contracts of Services or information or statements contained therein) provided by the Obligors’ Agent or any other Obligor to the Agent in connection with the Facility prior to the date of this Agreement and/or uploaded prior to the date of this Agreement to a virtual dataroom to which the Agent and the Lenders have been provided access;

“Initial Collection Accounts” means those bank accounts set out in Schedule 16 (*Initial Collection Accounts*);

“Insolvency Event” in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

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- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
 - (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 14 days of the institution or presentation thereof;
 - (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1, Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2, Banking Act 2009 or a bank administration proceeding pursuant to Part 3, Banking Act 2009;
 - (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
 - (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
 - (i) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
 - (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
 - (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

“Intellectual Property” means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist);

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 15 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.3 (*Default interest*);

“Interpolated Screen Rate” means, in relation to any Term Rate Loan (other than a USD Term Rate Loan), the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan;

“Interpolated Term SOFR” means, in relation to the applicable Term SOFR for any USD Term Rate Loan, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) either:
 - (i) the most recent applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that USD Term Rate Loan, SOFR for a day which is two US Government Securities Business Days before the Quotation Day;
- (b) the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan;

“Investment Grade Account Debtor” means any Account Debtor which is, or is a Subsidiary of an entity which is, rated BBB- or higher by Standard & Poor’s or Baa3 or higher by Moody’s;

“Irish Collection Account Date” means the date being 60 days after the Seventh Amendment Date;

“Irish Obligor” means any Obligor which is incorporated or otherwise established in Ireland or which is resident for tax purposes in Ireland or where the amounts payable by the Obligor are within the scope of withholding tax in Ireland;

“Irish Qualifying Lender” means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (a) a bank within the meaning of section 246(1) of the TCA which is carrying on a bona fide banking business in Ireland and whose Facility Office is located in Ireland;
- (b) a body corporate:
 - (i) which, by virtue of the law of a Relevant Territory, is resident in the Relevant Territory for the purposes of Tax and that jurisdiction imposes a tax that generally applies to interest receivable in that jurisdiction by companies from sources outside that jurisdiction;
 - (ii) which is a US corporation which is incorporated in the United States and is subject to Tax in the United States on its worldwide income;
 - (iii) which is a US limited liability company where (I) the ultimate recipients of the interest would itself be an Irish Qualifying Lender under sub-paragraphs (i), (ii) or (iv) of this paragraph (b), and (II) business is conducted through the US limited liability company for non-tax commercial reasons and not for tax avoidance purposes; or
 - (iv) where the interest:
 - (A) is exempted from the charge to Irish income tax under a Tax Treaty in force on the date the interest is paid; or
 - (B) would be exempted from the charge to Irish income tax if a Tax Treaty which has been signed but is not yet in force had the force of law on the date the interest is paid,

except where, in respect of each of sub-paragraphs (i) to (iv), interest payable to that body corporate in respect of an advance under a Finance Document is paid in connection with a trade or business which is carried on in Ireland by that body corporate through a branch or agency;

- (c) a body corporate which advances money in the ordinary course of a trade which includes the lending of money and whose Facility Office is located in Ireland where the interest on the advance under a Finance Document is taken into account in computing the trading income of such body corporate and such body corporate has complied with the notification requirements under section 246(5) TCA;
- (d) a qualifying company (within the meaning of section 110 TCA) where the interest is paid in Ireland;
- (e) an investment undertaking (within the meaning of section 739B TCA) where the interest is paid in Ireland; or
- (f) an Irish Treaty Lender;

“Irish Treaty Lender” means a Lender which:

- (a) is treated as resident of an Irish Treaty State for the purposes of a tax treaty with Ireland;
- (b) does not carry on a business in Ireland through a permanent establishment with which its participation in the Utilisation is effectively connected; and
- (c) fulfils all procedural and documentary requirements necessary to obtain full exemption from Irish withholding tax on interest.

“Irish Treaty State” means a jurisdiction having a double taxation agreement with Ireland (an **“Irish Treaty”**) which makes provision for full exemption from tax imposed by Ireland on interest;

“Irish Guarantor” means Bristow Ireland Limited;

“IRS” means the United States Internal Revenue Service;

“ISP 98” means the International Standby Practices (1998 Revision effective January 1, 1999), International Chamber of Commerce Publication No. 590;

“Issuing Bank” means:

- (a) the Original Issuing Banks; and
- (b) any other Lender which has become a Party as an “Issuing Bank” pursuant to Clause 6.10 (*Appointment of additional Issuing Banks*),

(and if there is more than one such Issuing Bank, such Issuing Banks shall be referred to, whether acting individually or together, as the **“Issuing Bank”**), provided that:

- (t) in respect of a Letter of Credit issued or to be issued pursuant to the terms of this Agreement, the **“Issuing Bank”** shall be the Issuing Bank which has issued or, subject to paragraphs (u) to (x) below is designated by the Obligor’s Agent or relevant Borrower to issue, that Letter of Credit;
- (u) Barclays Bank PLC as Issuing Bank will only issue standby Letters of Credit;
- (v) unless it agrees otherwise in writing (which agreement shall not require the consent of any other Finance Party), Barclays Bank PLC will only issue Letters of Credit under the US/UK Tranche;
- (w) Barclays Bank PLC shall not be required to (but may agree to without any need for any consent from any other Finance Party) issue Letters of Credit to any beneficiary incorporated in Germany, Italy or Spain or which is a branch, office or similar establishment located in Germany, Italy or Spain; and
- (x) each Original Issuing Bank shall only issue Letters of Credit up to the maximum amount listed next to their name in Schedule 1, Part 3 (*The Original Issuing Banks*);

“ITA” means the Income Tax Act 2007;

“Joint Venture” means any joint venture entity that is not a member of the Group, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity;

“Latest Compounded Rate Supplement” means, in relation to a currency, the most recent Compounded Rate Supplement (if any) for which the conditions in paragraph (a) of the definition of “Compounded Rate Supplement” in relation to such currency are satisfied.

“L/C Proportion” means in relation to a Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender’s relevant Available Commitment to the relevant Available Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any assignment or transfer under this Agreement to or by that Lender;

“Legal Opinion” means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or Clause 31 (*Changes to the Obligors*) or pursuant to the Seventh Amendment and Restatement Agreement;

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that security expressed to be fixed may nevertheless be held to be floating depending on factual circumstances;
- (d) the principle that assignments of rights which are prohibited to be assigned may not be effective;
- (e) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (f) any other matters which are set out as qualifications or reservations as to matters of law of general application in any Legal Opinion;

“Lender” means the First Out Lenders and the LILO Lenders. Where the context requires, the term **“Lenders”** includes the Swingline Lender;

“Letter of Credit” means:

- (a) a letter of credit in any form requested by the Obligors’ Agent and agreed by the Agent with the prior consent of the Majority Lenders and the Issuing Bank, each acting reasonably; or

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- (b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Obligors' Agent on its behalf) and agreed by the Agent with the prior consent of the Majority Lenders and the Issuing Bank, each acting reasonably;

"LIBOR Successor Rate Loan" means any Loan, the interest for which is determined by reference to Term SOFR, EURIBOR or the Compounded Rate Terms (other than an ABR Rate Loan or a Foreign Base Rate Loan) and which is requested to be made as a LIBOR Successor Rate Loan in the relevant Utilisation Request;

"LILO Advance Rate" means:

- (a) in respect of Eligible Investment Grade Receivables, 95 percent *minus* the First Out Investment Grade Receivables Advance Rate;
- (b) in respect of Eligible Non-Investment Grade Receivables, 95 percent *minus* the First Out Non-Investment Grade Receivables Advance Rate; and
- (c) in respect of Eligible Unbilled Receivables, 95 percent *minus* the First Out Unbilled Receivables Advance Rate;

"LILO Applicable Margin" means, in relation to any ABR Rate Loan or Swingline Loan that is a LILO Loan, 2.00 percent per annum or, in relation to any LIBOR Successor Rate Loan or Foreign Base Rate Loan that is a LILO Loan and any Unpaid Sum owed to a LILO Lender in its capacity as such (other than any such Unpaid Sum which is an ABR Rate Loan or part thereof or a Swingline Loan or part thereof), 3.00 percent per annum;

"LILO Availability" means, with respect to each Borrower, at any time, an amount equal to:

- (a) the lesser of:
 - (i) the LILO Tranche Commitments; and
 - (ii) in the case of:
 - 1. the English Borrowers, the LILO Borrowing Base of the English Borrowers plus the LILO English Designated Amount from time to time; or
 - 2. the US Borrowers, the LILO Borrowing Base of the US Borrowers less the LILO English Designated Amount from time to time, *minus*
- (b) the Aggregate LILO Revolving Exposure in respect of such Borrower, provided that, in relation to any proposed Utilisation, any LILO Loans that are due to be repaid by that Borrower at the end of their Interest Period (in accordance with Clause 10.1(a) (*Repayment of Loans and Letters of Credit*)) and any LILO Letters of Credit the Term of which are due to expire (or in relation to which the Issuing Bank is otherwise satisfied that it will have no further liability), in each case on or before the proposed Utilisation Date (unless and to the extent that such Utilisation due to be repaid is a Rollover Loan in relation to which a Utilisation Request has been submitted prior to the date on which the calculation

as to LILO Availability is made) shall be deducted (in the case of a LILO Letter of Credit to the extent it would otherwise be included) from the Aggregate LILO Revolving Exposure in respect of such Borrower for the purposes of determining LILO Availability in relation to that Utilisation;

“LILO Borrowing Base” means, at any time, with respect to each of (i) the English Borrowers and (ii) the US Borrowers:

- (a) the sum of:
 - (i) the LILO Advance Rate of, in the case of the English Borrowers, the English Borrowers’ and the Irish Guarantor’s Eligible Investment Grade Receivables, and in the case of the US Borrowers, the US Borrowers’ Eligible Investment Grade Receivables; *plus*
 - (ii) the LILO Advance Rate of, in the case of the English Borrowers, the English Borrowers’ and the Irish Guarantor’s Eligible Non-Investment Grade Receivables, and in the case of the US Borrowers, the US Borrowers’ Eligible Non-Investment Grade Receivables; *plus*
 - (iii) the lesser of (A) USD 1,000,000 and (B) the LILO Advance Rate of, in the case of the English Borrowers, the English Borrowers’ and the Irish Guarantor’s Eligible Unbilled Receivables, and in the case of the US Borrowers, the US Borrowers’ Eligible Unbilled Receivables; *minus*
- (b) Reserves (if any) related to, in the case of the LILO Borrowing Base of the English Borrowers, the English Borrowers and the Irish Guarantor, and in the case of the Borrowing Base of the US Borrowers, the US Borrowers, or its (or their, as applicable) assets as advised to the Obligors’ Agent by the Agent in its Permitted Discretion in accordance with this Agreement with at least five Business Days’ prior written notice (with any changes taking effect from the expiry of such notice period) to the extent not already deducted in the calculation of the amounts in paragraph (a) in the manner provided in the Aggregate Borrowing Base Certificate delivered pursuant to Schedule 2 (*Conditions precedent*) or as otherwise agreed by the Obligors’ Agent and the Agent to the extent they are to be applied to the LILO Borrowing Base of the English Borrowers or the US Borrowers (as applicable) in accordance with Clause 4.6 (*Reserves*); *minus*
- (c) the Availability Block applicable to the English Borrowers or the US Borrowers (as applicable) to the extent it is to be applied to the LILO Borrowing Base pursuant to Clause 4.5 (*Availability Block*),

(without double counting in relation to any Reserves or portion of the Availability Block deducted from the First Out Borrowing Base) and *provided always* that the LILO Borrowing Base shall be zero upon the occurrence of a Borrowing Base Data Failure for so long as such Borrowing Base Data Failure is continuing and *provided further* that, until the completion of field examinations and appraisals in relation to an Additional Borrower which becomes a Borrower after the Seventh Amendment Date satisfactory to the Agent (acting reasonably and which the Agent shall promptly notify to the Obligors’ Agent on completion of such examinations and appraisals), no assets

of such Additional Borrower shall be included in the LILO Borrowing Base and *provided further* that in the event that Deposit Account Control Agreements (or equivalent mandates or other agreements) have not been entered into in respect of each of the applicable Collection Accounts of the Irish Guarantor by the Irish Collection Account Date, no assets of the Irish Guarantor shall be included in the LILO Borrowing Base from the Irish Collection Account Date until such time as such Deposit Account Control Agreements (or equivalent mandates or other agreements) have been put in place to the satisfaction of the Agent;

“LILO Commitment Fee” has the meaning given to that term in Clause 17.1(b) (*Commitment fees*);

“LILO English Designated Amount” means the amount of the LILO Borrowing Base of the US Borrowers which has been designated in writing by the Obligors’ Agent to the Agent from time to time (or specified in the then most recent Aggregate Borrowing Base Certificate) as being available for utilisation by the English Borrowers;

“LILO Lender” means:

- (a) any Original LILO Lender;
- (b) any bank or financial institution, trust, fund or other entity which has become a Party as a LILO Lender in accordance with Clause 2.2 (*Increase*) or Clause 29 (*Changes to the Lenders*); and
- (c) any relevant Substitute Affiliate Lender,

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement;

“LILO Letter of Credit” means a Letter of Credit issued (wholly or in part) pursuant to the LILO Tranche;

“LILO Loan” means a LILO Revolving Facility Loan advanced by a LILO Lender under the LILO Tranche (and, where the context applies, a Swingline Loan under the LILO Tranche);

“LILO Revolving Facility Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s participations in LILO Tranche Loans, LILO Letters of Credit and Swingline Exposure in relation to the LILO Tranche at such time;

“LILO Revolving Facility Loan” means a LILO Tranche Loan or the principal amount outstanding for the time being of that loan (and shall not include any Swingline Loan);

“LILO Tranche” means the revolving credit facility made available under this Agreement as described in Clause 2.1(b) (*The Facilities*);

“LILO Tranche Commitments” means:

- (a) in relation to a Lender as at the Seventh Amendment Agreement Date, the amount in the Base Currency set opposite its name under the heading **“LILO Tranche Commitment”** in Schedule 1, Part 2 (*The Original Lenders*) and the amount of any other LILO Tranche Commitment transferred to it under this Agreement or assumed by it pursuant to the terms of Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any LILO Tranche Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement;

“LILO Tranche Loan” means a loan made or to be made under the LILO Tranche or the principal amount outstanding for the time being of that loan (and shall not include any Swingline Loan);

“LILO Utilisation” means a LILO Letter of Credit or a LILO Loan;

“Limitation Acts” means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984;

“LMA” means the Loan Market Association;

“Loan” means a First Out Loan or a LILO Loan;

“Lookback Period” means, in relation to a Compounded Rate Currency, the number of days specified as such in the applicable Compounded Rate Terms (or such other period as may be agreed by the Parent and the Agent based on then prevailing market conventions);

“Majority First Out Lenders” means:

- (a) if at any time there are three or more First Out Lenders, a First Out Lender or First Out Lenders whose First Out Tranche Commitments aggregate more than 50 percent of the Total First Out Commitments (or, if the Total First Out Commitments have been reduced to zero, aggregated more than 50 percent of the Total First Out Commitments immediately prior to that reduction); or
- (b) if at any time there are two or fewer First Out Lenders, a First Out Lender or First Out Lenders whose First Out Tranche Commitments aggregate 100 percent of the Total First Out Commitments (or, if the Total First Out Commitments have been reduced to zero, aggregated 100 percent of the Total First Out Commitments immediately prior to that reduction).

“Majority Lenders” means:

- (a) if at any time there are three or more Lenders, a Lender or Lenders whose Revolving Facility Commitments aggregate more than 50 percent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50 percent of the Total Commitments immediately prior to that reduction); or

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- (b) if at any time there are two or fewer Lenders, a Lender or Lenders whose Revolving Facility Commitments aggregate 100 percent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 100 percent of the Total Commitments immediately prior to that reduction).

“Majority LILO Lenders” means:

- (a) if at any time there are three or more LILO Lenders, a LILO Lender or LILO Lenders whose LILO Tranche Commitments aggregate more than 50 percent of the Total LILO Commitments (or, if the Total LILO Commitments have been reduced to zero, aggregated more than 50 percent of the Total LILO Commitments immediately prior to that reduction); and
- (b) if at any time there are two or fewer LILO Lenders, a LILO Lender or LILO Lenders whose LILO Tranche Commitments aggregate 100 percent of the Total LILO Commitments (or, if the Total LILO Commitments have been reduced to zero, aggregated 100 percent of the Total LILO Commitments immediately prior to that reduction).

“Material Adverse Effect” means a material adverse effect on:

- (a) the business, operations, property or financial condition of (i) the Parent, (ii) each Obligor individually and/or (iii) the Parent and the Restricted Subsidiaries taken as a whole; or
- (b) the ability of an Obligor to perform its obligations pursuant to Clause 10.2(a) (*Restrictions on Receivables and Cash Dominion*), Clause 25.5 (*Borrowing Base Certificate and related information*), Clause 27.28(a) (*Access, Maintenance of records and field examinations*) and its payment obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents (not including any recategorisation of any fixed charge over Collection Accounts of a Borrower other than the English Borrowers as a floating charge);

“Material Indebtedness” means:

- (a) any indebtedness of the Borrowers and their consolidated Subsidiaries in excess of USD 50,000,000; and
- (b) any indenture or other agreement governing Financial Indebtedness of the Parent or any Restricted Subsidiary under which an aggregate principal amount in excess of USD 50,000,000 is outstanding at such time;

“Month” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) other than where paragraph (b) below applies:
 - (i) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) in relation to any Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as “Business Day Conventions” in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply;

The above rules will only apply to the last Month of any period;

“Multiemployer Plan” means a **“multiemployer plan”** within the meaning of s4001(a)(3) of ERISA which is covered by Title IV of ERISA and which is contributed to (or to which there is an obligation to contribute) by any Obligor or ERISA Affiliate;

“New Lender” has the meaning given to that term in Clause 29 (*Changes to the Lenders*);

“Non-Acceptable L/C Lender” means a Lender under the Revolving Facility which:

- (a) is not an Acceptable Bank;
- (b) is a Defaulting Lender; or
- (c) has failed to make (or has notified the Agent that it will not make) a payment to be made by it under Clause 7.3 (*Indemnities*) or Clause 32.11 (*Lenders' indemnity to the Agent*) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment unless the failure to pay falls within the description of any of those items set out at paragraphs (i) and (ii) of the definition of “Defaulting Lender”;

“Non-Consenting Lender” has the meaning given to that term in Clause 42.6 (*Replacement of Lender*);

“Non-US Subsidiary” means any direct or indirect Subsidiary that is not organised or formed under the laws of the United States or any state or territory thereof or the District of Columbia;

“Notifiable Debt Purchase Transaction” has the meaning given to that term in Clause 30.2(b) (*Disenfranchisement on Debt Purchase Transactions entered into by Group Companies*);

“Obligor” means a Borrower or a Guarantor;

“Obligors’ Agent” means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.4 (*Obligors’ Agent*);

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury;

“Old Parent” means Bristow Holdings U.S. Inc. (formerly known as Bristow Group Inc.);

“Original Financial Statements” means:

- (a) in relation to the Old Parent, its audited financial statements for its Financial Year ended 31 March 2017;
- (b) in relation to Bristow Helicopters Limited, its unaudited financial statements for its Financial Quarter ended 31 December 2017; and
- (c) in relation to any other Obligor:
 - (i) its audited financial statements (if available, in the case of an Obligor which has been acquired by the Group after the date of this Agreement); or
 - (ii) its unaudited financial statements (in the case of any other member of the Group or any Obligor acquired by the Group after the date of this Agreement which does not have audited financial statements),

in each case delivered to the Agent as required by Clause 31 (*Changes to the Obligors*) or the Second Amendment and Restatement Agreement or the Seventh Amendment and Restatement Agreement;

“Original First Out Lender” means Barclays Bank PLC, Deutsche Bank AG New York Branch and Goldman Sachs Bank USA;

“Original Jurisdiction” means, in relation to an Obligor party to this Agreement as of the Seventh Amendment Date, the jurisdiction under whose laws that Obligor is incorporated as at the Seventh Amendment Date or, in the case of any other Obligor, as at the date on which that Obligor becomes Party as a Borrower or a Guarantor (as the case may be);

“Original LILO Lender” means Barclays Bank PLC, Deutsche Bank AG New York Branch and Goldman Sachs Bank USA;

“Original Obligor” means an Original Borrower or an Original Guarantor;

“Parent” means (i) at all times up to the Second Amendment Date, the Old Parent; and (ii) at all times from and including the Second Amendment Date, the New Parent;

“Parent’s Auditors” means such nationally or internationally recognised firm appointed by the Parent to act as its independent auditors from time to time;

“Participating Member State” means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

“Party” means a party to this Agreement;

“Payment Recipient” has the meaning given to that term in Section 32.19(a);

“PBGC” means the United States Pension Benefit Guaranty Corporation or any successor to it;

“Pensions Regulator” means the body corporate called the Pensions Regulator established under Part I Pensions Act 2004;

“Permitted Acquisition” means:

- (a) an acquisition by a Borrower or Subsidiary of a Borrower of an asset sold, leased, transferred or otherwise disposed of by a member of the Group if such acquisition is made: (i) at a time when no Default is continuing or (ii) in circumstances otherwise constituting a Permitted Disposal (other than pursuant to paragraph (a) of the definition thereof);
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue;
- (c) an acquisition of securities which are Cash Equivalent Investments or an acquisition of other securities in the ordinary course of business;
- (d) any acquisition of shares or securities in satisfaction of trade payables pursuant to any reorganisation of or any bankruptcy or insolvency proceedings in relation to any debtor;
- (e) the incorporation of a company which on incorporation becomes a member of the Group;
- (f) an acquisition, of issued share capital of a limited liability company or partnership but only if:
 - (i) no Default is continuing on the closing date for the acquisition or would occur as a result of the acquisition;
 - (ii) the acquired company, business or undertaking is engaged in a business substantially the same as that carried on by the Borrowers or other members of the Group; and
- (g) any acquisition to which has been consented to by the Majority Lenders;

“Permitted Discretion” means a commercially reasonable determination made in good faith in accordance with customary business practice (from the perspective of a secured asset based lender in a comparable transaction) and any exercise or non-exercise of any right or any determination or any similar action expressed in the Finance Documents to be exercisable, made, or taken in the Agent’s Permitted Discretion shall not require any consent or discretion from any other Finance Party;

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal (including by way of merger or any disposition of property to a Divided Person pursuant to a Division) which, except in the case of paragraphs (a), (c) or (d), is on arm’s length terms:

- (a) of any asset (other than the Charged Property) by a Borrower or Subsidiary of a Borrower to a member of the Group if such disposal is made at a time when no Default is continuing;
- (b) of aircraft, engines, parts, equipment, trading stock or other assets (other than the Charged Property) or cash, made by a member of the Group in the ordinary course of business of the disposing entity;
- (c) of any asset by a Borrower to another Borrower;
- (d) of any asset by a Subsidiary of a Borrower to a Borrower or another Subsidiary of a Borrower;
- (e) of assets in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (f) of obsolete or redundant aircraft, parts, vehicles, plant and equipment and other assets;
- (g) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (h) constituted by a licence of intellectual property rights permitted by Clause 27.29 (*Intellectual Property*);
- (i) to a Joint Venture, to the extent permitted by Clause 27.12 (*Joint ventures*);
- (j) arising as a result of any Permitted Security or arising as a result of any security or Quasi Security granted in connection with any Permitted Financial Indebtedness;
- (k) of real estate for cash on arm’s length terms;
- (l) of aircraft, engines, parts or equipment to another member of the Group which is not otherwise permitted pursuant to any other paragraph of this definition of “Permitted Disposal” and is made in exchange for cash, intercompany loans and/or notes and/or Stock in a member of the Group equal to the approximate value of such aircraft, engines, parts or equipment **provided that** any such disposal by the English Borrowers does not exceed (A) USD 15,000,000 (or its equivalent) in total during the term of this Agreement and/or (B) USD 5,000,000 (or its equivalent) in any Financial Year of the Parent;

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- (m) has been consented to by the Majority Lenders; and
 - (n) of assets for cash where the higher of the market value and net consideration receivable (when aggregated with the higher of the market value and net consideration receivable for any other sale, lease, licence, transfer or other disposal by any Borrower or Subsidiary of any Borrower not allowed under the preceding paragraphs) does not exceed USD 15,000,000 (or its equivalent) in total during the term of this Agreement and does not exceed USD 10,000,000 (or its equivalent) in any Financial Year of the Parent ***provided that*** if any such assets are, immediately prior to their disposal, Charged Property, in the event that any such disposal exceeds an aggregate amount of USD 5,000,000 (or its equivalent) during the term of this Agreement the Obligors' Agent shall, promptly following such disposal, provide the Agent with an updated Aggregate Borrowing Base Certificate taking account of such disposal;

“Permitted Financial Indebtedness” means Financial Indebtedness:

- (a) owed by any Borrower or Subsidiary of a Borrower to another member of the Group as of the Seventh Amendment Date (or in the case of an Additional Borrower and its Subsidiaries (other than the Original Borrowers and their Subsidiaries), as of the applicable Borrower Accession Date), or incurred by any Borrower or Subsidiary of a Borrower from any other member of the Group on or after the Seventh Amendment Date (or in the case of an Additional Borrower and its Affiliates (other than the Original Borrowers and their Subsidiaries), after the applicable Borrower Accession Date) at a time when no Default is continuing, and any premiums, expenses, interest or fees accrued thereon (for the avoidance of doubt, this excludes the Discontinued Indebtedness to the extent that it is not repaid, prepaid, converted or otherwise discharged in accordance with the Plan of Reorganization);
- (b) arising under Existing Financial Indebtedness including any further borrowings thereunder up to the maximum amount permitted to be available to be borrowed under such Existing Financial Indebtedness as of the Seventh Amendment Date in the case of Existing Financial Indebtedness of the Borrowers party to this Agreement as at such date and their Subsidiaries and as of the applicable Borrower Accession Date in the case of the Existing Financial Indebtedness of the relevant Additional Borrower acceding on that date and its Subsidiaries (other than the Original Borrowers and their Subsidiaries and any Borrower which is already party to this Agreement at such time) and any Financial Indebtedness incurred or applied to refinance or otherwise repay or prepay any such Existing Financial Indebtedness to the extent so applied and not exceeding the principal amount of such refinanced or repaid Existing Financial Indebtedness and any premiums, expenses, interest or fees accrued on any of the foregoing;

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- (c) arising in relation to the 2033 Notes (including any further borrowings thereunder up to the maximum amount of 2033 Notes permitted pursuant to the 2033 Notes Indenture as of the date of the 2033 Notes Indenture) and any Financial Indebtedness incurred or applied to refinance or otherwise repay or prepay any such Financial Indebtedness to the extent so applied and not exceeding the principal amount of such refinanced or repaid Financial Indebtedness and any premiums, expenses, interest or fees accrued on any of the foregoing;
 - (d) to the extent covered by a Letter of Credit;
 - (e) arising under a foreign exchange transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates where that foreign exchange exposure arises in the ordinary course of trade or in respect of Utilisations made in Agreed Currencies, but not a foreign exchange transaction for investment or speculative purposes;
 - (f) arising under a Permitted Loan or a Permitted Guarantee or as permitted by Clause 27.32 (*Treasury Transactions*);
 - (g) of any person acquired by a Borrower or Subsidiary of a Borrower after the First Amendment Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;
 - (h) under Finance Leases of aircraft, parts, engines, vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by the Borrowers does not exceed USD 100,000,000 (or its equivalent in other currencies) at any time;
 - (i) arising under the Finance Documents;
 - (j) which are Banking Services Obligations or Swap Agreement Obligations;
 - (k) the incurrence of which has been consented to by the Majority Lenders; and
 - (l) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed USD 100,000,000 (or its equivalent) in aggregate for the Borrowers and their Subsidiaries at any time;

“Permitted Guarantee” means:

- (a) any guarantee of the obligations of any member of the Group existing on the date of this Agreement (or in the case of an Additional Borrower and its Affiliates (other than the Original Borrowers and their Subsidiaries), as of the applicable Borrower Accession Date) or given or otherwise entered into for or on behalf of any member of the Group after the date of this Agreement (or in the case of an Additional Borrower and its Affiliates (other than the Original Borrowers and their Subsidiaries), after the applicable Borrower Accession Date) at a time when no Default is continuing;
- (b) the endorsement of negotiable instruments in the ordinary course of trade;

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- (c) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade;
 - (d) any guarantee of a Joint Venture to the extent permitted by Clause 27.12 (*Joint ventures*);
 - (e) any guarantee permitted under Clause 27.24 (*Financial Indebtedness*);
 - (f) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (b) of the definition of “Permitted Security”;
 - (g) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal which indemnity is in a customary form and subject to customary limitations;
 - (h) any indemnity given in favour of a person who is not a member of the Group in the ordinary course of business;
 - (i) any guarantee under the Finance Documents;
 - (j) any guarantee of Banking Services Obligations or Swap Agreement Obligations; and
 - (k) any guarantee which has been consented to by the Majority Lenders;

“Permitted Holder” means each of (a) Solus Alternative Asset Management, LP and South Dakota Investment Council, or any of their Affiliates (other than any Affiliate that is an operating company) and (b) any funds or managed accounts advised or managed by any of the entities listed in the preceding clause (a);

“Permitted Joint Venture” means any investment in any Joint Venture where:

- (a) the Joint Venture is a limited liability company, limited liability corporation or partnership or any other entity consented to by the Majority Lenders;
- (b) the Joint Venture is engaged in a business substantially the same as that carried on by the Borrowers or any of their Subsidiaries or any other business consented to by the Majority Lenders; and
- (c) in any financial year of the Parent, the aggregate of:
 - (i) all amounts subscribed for shares in, lent to, or invested in all such Joint Ventures by any Borrower or Subsidiary of a Borrower;
 - (ii) the contingent liabilities of any Borrower or Subsidiary of a Borrower under any guarantee given in respect of the liabilities of any such Joint Venture; and
 - (iii) the book value of any assets transferred by any Borrower or Subsidiary of a Borrower to any such Joint Venture, does not exceed USD 25,000,000 (or its equivalent in other currencies or such other amounts as may be approved by the Majority Lenders);

“Permitted Loan” means:

- (a) any Financial Indebtedness owed to any Borrower or Subsidiary of a Borrower by another member of the Group as of the date of this Agreement (or in the case of an Additional Borrower and its Affiliates (other than the Original Borrowers and their Subsidiaries), as of the applicable Borrower Accession Date) or granted by any Borrower or Subsidiary of a Borrower to any member of the Group after the date of this Agreement (or in the case of an Additional Borrower and its Affiliates (other than the Original Borrowers and their Subsidiaries), after the applicable Borrower Accession Date) if no Default is continuing at the time of such grant, and any interest or fees accrued thereon;
- (b) any trade credit extended by any Borrower or Subsidiary of a Borrower to its customers on normal commercial terms and in the ordinary course of its trading activities and any interest or fees accrued thereon;
- (c) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (e) of that definition) and any interest or fees accrued thereon;
- (d) any loan made to a Joint Venture to the extent permitted under Clause 27.12 (*Joint ventures*) and any interest or fees accrued thereon;
- (e) any loan made by a Borrower or Subsidiary of a Borrower to another Borrower or a Subsidiary of a Borrower and any interest or fees accrued thereon;
- (f) any loan made by a Borrower or Subsidiary of a Borrower to an employee or director of any Borrower or Subsidiary of a Borrower and any interest or fees accrued thereon if the principal amount of that loan when aggregated with the amount of all loans to employees and directors by Borrowers and their Subsidiaries does not exceed USD 1,000,000 (or its equivalent) at any time;
- (g) any Financial Indebtedness consented to by the Majority Lenders; and
- (h) any loan made by a Borrower or Subsidiary of a Borrower and any interest or fees accrued thereon so long as the aggregate principal amount of the Financial Indebtedness owed to the Borrowers and their Subsidiaries under any such loans does not exceed USD 25,000,000 (or its equivalent) at any time;

“Permitted Security” means:

- (a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Borrower;
- (b) any netting or set-off arrangement entered into by any Borrower or Subsidiary of a Borrower in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances but only so long as (i) such arrangement does not permit either (x) credit balances of any Borrower on Collection Accounts or (y) the proceeds of Receivables of Eligible Account Debtors (other than Excluded Receivables) to be netted or set off against debit balances of members of the Group which are not Borrowers and (ii) such arrangement does not give rise to other Security over the Charged Property of Borrowers;

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- (c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a Borrower which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
 - (d) any Security or Quasi-Security over or affecting any asset of any Borrower or Subsidiary of a Borrower other than Charged Property of the Borrowers; and
 - (e) any Security or Quasi-Security created or expressed to be created pursuant to the Finance Documents;

“Permitted Share Issue” means an issue of shares by a Borrower or Subsidiary of a Borrower to another member of the Group or any of their Affiliates or any other person provided it does not cause a Change of Control;

“Plan” means an employee pension benefit plan, as defined in s3(2) of ERISA (other than a Multiemployer Plan), subject to the provisions of Title IV of ERISA or s412 of the Code that is maintained or contributed to, or required to be contributed to, by any Obligor or any ERISA Affiliate, or with respect to which any Obligor or any ERISA Affiliate may have any liability;

“Plan of Reorganization” means the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates as Further Modified, dated 30 September 2019, as annexed as Exhibit A to the Confirmation Order;

“Prevailing Market Determination” means a determination by the Agent (that shall be made by the Agent acting in good faith and promptly) in relation to the provisions of any document or any Benchmark Rate Change, where such determination shall be given if such provisions broadly reflect at such time any prevailing London or European market position for loans in the relevant currency or reflect the position as set out in another syndicated loan precedent to which Barclays Bank PLC is a party as agent);

“Priority Banking Services Obligations” means any Banking Services Obligations designated as such for the purposes of this Agreement by the Obligors’ Agent to the Agent in writing from time to time and in relation to which, the Agent has established an appropriate Reserve in its Permitted Discretion;

“Priority Swap Agreement Obligations” means any Swap Agreement Obligations designated as such for the purposes of this Agreement by the Obligors’ Agent to the Agent in writing from time to time and in relation to which, the Agent has established an appropriate Reserve in its Permitted Discretion;

“Qualifying Lender” has the meaning given to that term in Clause 18 (*Tax gross up and indemnities*);

“Quasi Security” has the meaning given to that term in Clause 27.15 (*Negative pledge*);

“Quotation Day” means, in respect of a Term Rate Loan, in relation to any period for which an interest rate is to be determined two Business Days (or, (x) if the currency is euro, two TARGET Days and (y) if the currency is US Dollars two US Government Securities Business Days) before the first day of that period, (unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days));

“Receivable” means all book debts, both present and future, due or owing or which may become due or owing to any Borrower or the Irish Guarantor (as applicable) arising under any Contract of Services from any person who is not a member of the Group for the provision or sale of aircraft transportation services (including the proceeds thereof) and the benefit of all related rights, documents and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal or equitable charges, reservation of proprietary rights, rights of tracing and liens) and all payments and proceeds representing or made in respect of the same but not including any termination payments, amounts for the purchase of any equipment or aircraft, any indemnity or damages payments, any insurance proceeds or payments in respect of insurances. In relation to a Borrower or the Irish Guarantor (as applicable), **“its Receivables”** means all Receivables in which it has any rights or which are owed to it;

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property appointed in accordance with the Finance Documents;

“Related Fund” in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

“Relevant Jurisdiction” means, in relation to an Obligor:

- (a) its Original Jurisdiction;
- (b) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it; and
- (c) in the case of a US Obligor the jurisdiction where it maintains its principal place of business;

“Relevant Market” means

- (a) in relation to euro, the European interbank market;

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- (b) in relation to US Dollars, the market for overnight cash borrowing collateralised by US Government securities;
 - (c) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms; and
 - (d) in relation to any other currency, the London interbank market;

“Relevant Period” has the meaning given to that term in Clause 26.1 (*Financial definitions*);

“Relevant Territory” means:

- (a) a Member State of the European Union (other than Ireland); or
- (b) a jurisdiction with which Ireland has a tax treaty having the force of law; or
- (c) a jurisdiction with which Ireland has signed such a tax treaty which will have the force of law once the procedures required under Irish law have been completed;

“Renewal Request” means a written notice delivered to the Agent in accordance with Clause 6.6 (*Renewal of a Letter of Credit*);

“Repeating Representations” means each of the representations set out in Clause 24.2 (*Status*) to Clause 24.7 (*Governing law and enforcement*), Clause 24.12 (*No default*), paragraphs (e) and (f) of Clause 24.13 (*No misleading information*), paragraphs (e) and (f) of Clause 24.14 (*Financial Statements*), Clause 24.19 (*Anti Corruption Laws and Sanctions*), Clause 24.21 (*Ranking*) to Clause 24.24 (*Legal and beneficial ownership*) (other than paragraph (b) of Clause 24.24), Clause 24.28 (*Centre of main interests and establishments*) and Clause 24.31 (*ERISA Plans*) to 24.33 (*Margin Stock*);

“Representative” means any delegate, agent, manager, administrator, nominee, attorney, trustee, custodian or monitor;

“Reserves” means any and all reserves which the Agent deems necessary, in its Permitted Discretion (including (i) reserves for FX volatility, (ii) reserves for dilution of Receivables in excess of 2 percent, (iii) reserves for value added taxes with respect to the Charged Property and payroll withholding taxes for English Borrowers (including PAYE), and (iv) reserves in relation to any Priority Banking Services Obligations and any Priority Swap Agreement Obligations, if applicable);

“Resignation Letter” means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*);

“Resolution Authority” means any body which has authority to exercise any Write-down and Conversion Powers;

“Restricted Subsidiary” of a person means any Subsidiary of such person that is not an Unrestricted Subsidiary. Unless the context otherwise requires, references to a Restricted Subsidiary shall be to a Restricted Subsidiary of the Parent;

“Retained Regulation” means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) as it applies under English law, taking into account: (i) its having become part of English domestic law on and after 11:00 p.m. (UK time) on 31 December 2020 (**“IP completion day”**) pursuant to the European Union (Withdrawal) Act 2018 (**“EUWA”**); and (ii) any modifications to it that have taken effect on or after IP completion day pursuant to the EUWA or otherwise under English law (but not, for the avoidance of doubt, any modifications to it that have taken effect on or after IP completion day under European Union law);

“Revolving Facility” means the revolving credit facilities made available under this Agreement as described in Clause 2.1 (*The Facilities*);

“Revolving Facility Commitment” means the US/UK Tranche Commitments and the LILO Tranche Commitments;

“Revolving Facility Exposure” means with respect to any Lender at any time, the sum of such Lender’s First Out Revolving Facility Exposure and its LILO Revolving Facility Exposure at such time;

“Revolving Facility Loan” means a First Out Revolving Facility Loan and a LILO Revolving Facility Loan;

“RFR” means, in relation to a Compounded Rate Currency, the rate specified as such in the applicable Compounded Rate Terms;

“RFR Banking Day” means, in relation to a Compounded Rate Currency, any day specified as such in the applicable Compounded Rate Terms;

“Rollover Loan” means one or more Revolving Facility Loans:

- (a) made or to be made on the same day that:
 - (i) a maturing Revolving Facility Loan is due to be repaid; or
 - (ii) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit is due to be met;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan or the relevant claim in respect of that Letter of Credit as of the date of the relevant Utilisation Request before giving effect to any prepayments on such date;
- (c) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 9.2 (*Unavailability of a currency*)) or the relevant claim in respect of that Letter of Credit;
- (d) made or to be made under the same Tranche under which the maturing Revolving Facility Loan was made; and
- (e) made or to be made to the same Borrower for the purpose of:

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- (i) refinancing in whole or in part that maturing Revolving Facility Loan; or
 - (ii) satisfying the relevant claim in respect of that Letter of Credit;

“Sanctioned Country” means, at any time, (i) a country or territory which is itself the subject or target of any comprehensive Sanctions (including, as of the Seventh Amendment Date, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Luhansk People’s Republic, and the so-called Donetsk People’s Republic and the non-government controlled areas of the Kherson and Zaporizhzhia Oblasts) and (ii) Belarus, Russia and Venezuela (solely in relation to its government);

“Sanctioned Person” means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the OFAC, the U.S. Department of State or by the United Nations Security Council, the European Union or any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority (including designation on OFAC’s Specially designated Nationals and Blocked Persons List), (b) any person located, operating, organized or resident in a Sanctioned Country, (c) any person that is the subject or target of any Sanctions, or (d) any person owned or controlled by any such person or persons described in the foregoing paragraphs (a), (b) or (c);

“Sanctions” means any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, His Majesty’s Treasury of the United Kingdom or other relevant sanctions authority of the U.S.A., the United Kingdom or any European Union member state;

“Screen Rate” means in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration and/or calculation of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate);

“Second Amendment and Restatement Agreement” means the deed of amendment and restatement, accession, transfer, resignation and confirmation dated 18 August 2020 between, Bristow Group Inc., Bristow Helicopters Limited, Bristow Norway AS, Bristow U.S. LLC, Bristow Holdings U.S. Inc., the Agent and the Security Agent in respect of this Agreement;

“Second Amendment Date” has the meaning given to the term “Effective Date” in the Second Amendment and Restatement Agreement;

“Secured Finance Document Obligations” means all unpaid principal of and accrued and unpaid interest on the Loans, all amounts outstanding under Letters of Credit, all accrued and unpaid fees owed by the Obligors under the Finance Documents and all expenses, reimbursements, indemnities and other obligations and indebtedness of the Obligors under the Finance Documents (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding,

regardless of whether allowed or allowable in such proceeding), obligations and liabilities under the Finance Documents of any of the Obligor to any of the Lenders, the Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Closing Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Finance Documents or in respect of any of the Loans made or reimbursement under the Finance Documents or other obligations under the Finance Documents incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof;

“Secured Obligations” means:

- (a) all Secured Finance Document Obligations, together with all (i) Banking Services Obligations and (ii) Swap Agreement Obligations in each case owing to one or more Lenders or (in the case of (i) and (ii)) their respective Affiliates; and
- (b) (for the purposes of the US Transaction Security only) also includes all (i) Third Party Banking Services Obligations and (ii) Third Party Swap Agreement Obligations, provided however that the maximum aggregate amount of such Third Party Banking Services Obligations and/or Third Party Swap Agreement Obligations (as applicable) that shall constitute Secured Obligations and benefit from the US Transaction Security shall not exceed USD 10,000,000,

provided, however, (i) that the definition of “Secured Obligations” shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor and (ii) the limitation in paragraph (b) above shall operate to limit the aggregate amount of the Third Party Banking Services Obligations and Third Party Swap Obligations that may benefit from the US Transaction Security but shall not prevent such Third Party Banking Services Obligations and Third Party Swap Obligations exceeding USD 10,000,000 provided that to the extent they do exceed USD 10,000,000 any proceeds of the US Transaction Security up to such USD 10,000,000 limit that are to be applied to Third Party Banking Services Obligations and Third Party Swap Obligations shall be applied pro rata to such Third Party Banking Services Obligations and Third Party Swap Obligations;

“Secured Parties” means each Finance Party from time to time party to this Agreement, each provider of Banking Services, to the extent the Banking Services Obligations constitute Secured Obligations, each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, each provider of Third Party Banking Services, to the extent the obligations thereunder constitute Secured Obligations, each counterparty to any Third Party Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations and any Receiver or Delegate;

“Security” means a mortgage, land charge, charge, pledge, assignment by way of security, lien, transfer of title, retention of title arrangement, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Separate Loan” has the meaning given to that term in Clause 10.1 (*Repayment of Loans*);

“Settlement” has the meaning given to that term in Clause 8(g) (*Swingline Loans*);

“Settlement Date” has the meaning given to that term in Clause 8(g) (*Swingline Loans*);

“Seventh Amendment and Restatement Agreement” means the deed of amendment and restatement, accession, resignation and confirmation dated the Seventh Amendment Agreement Date between, Bristow Group Inc., Bristow Helicopters Limited, Bristow Norway AS, Bristow U.S. LLC Bristow LLC, Bristow Ireland Limited, the Agent and the Security Agent in respect of this Agreement;

“Seventh Amendment Date” has the meaning given to the term “Effective Date” in the Seventh Amendment and Restatement Agreement;

“Sixth Amendment and Restatement Agreement” means the deed of amendment and restatement and confirmation dated 20 May 2022 between, Bristow Group Inc., Bristow Helicopters Limited, Bristow Norway AS, Bristow U.S. Bristow Group Inc., Bristow Helicopters Limited, Bristow Norway AS, Bristow U.S. LLC, Bristow LLC (formerly known as Era Helicopters, LLC), the Agent and the Security Agent in respect of this Agreement;

“Sixth Amendment Date” has the meaning given to the term “Effective Date” in the Sixth Amendment and Restatement Agreement;

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s Website;

“Specified Time” means a day or time determined in accordance with Schedule 11 (*Timetables*);

“Stock” shall mean shares of capital stock or shares in the capital, as the case may be (whether denominated as common stock or preferred stock or ordinary shares or preferred shares, as the case may be), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company, unlimited liability company or equivalent entity, whether voting or non-voting;

“Structural Intra-Group Loans” means a loan by the Parent to any of its Subsidiaries, and loans made by one member of the Group to another member of the Group;

“Subsidiary” means an entity over which a person has direct or indirect control or owns directly or indirectly more than 50 percent of the voting capital or similar right of ownership and “control” for the purpose of this Agreement means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract and include a subsidiary undertaking within the meaning of s1162

Companies Act 2006 and a subsidiary within the meaning of s1159 Companies Act 2006 as applicable **provided that** for the purposes of determining the Subsidiaries of any Obligor or other member of the Group, Turkmenistan Helicopters Limited shall be deemed not to be a “Subsidiary” of an Obligor or other member of the Group unless its accounts have been consolidated with those of the Parent in the most recent consolidated financial statements of the Parent delivered to the Agent pursuant to Clause 25.1 (*Financial statements*);

“Super Majority First Out Lenders” means:

- (a) if at any time there are three or more First Out Lenders, a First Out Lender or First Out Lenders whose First Out Revolving Commitments aggregate more than $66\frac{2}{3}$ percent of the Total First Out Commitments (or, if the Total First Out Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}$ percent of the Total First Out Commitments immediately prior to that reduction); or
- (b) if at any time there are two or fewer First Out Lenders, a First Out Lender or First Out Lenders whose First Out Revolving Commitments aggregate 100 percent of the Total First Out Commitments (or, if the Total First Out Commitments have been reduced to zero, aggregated 100 percent of the Total First Out Commitments immediately prior to that reduction);

“Super Majority Lender Objection” means, in respect of a Compounded Rate Supplement, that such Compounded Rate Supplement has been rejected by the Super Majority Lenders, in each case by 11:00 a.m. on the date falling ten (10) Business Days (or such longer period which the Parent notifies to the Agent) after the date on which the Parent (or other member of the Group) delivers the relevant Compounded Rate Supplement to the Agent. Unless the Parent notifies the Agent, Clause 42.5 (*Excluded Commitments*) shall not apply when determining the Super Majority Lenders for these purposes (and, for the avoidance of doubt, the Parent may elect for such Clause to apply in respect of any particular Compounded Rate Supplement from time to time);

“Super Majority Lenders” means:

- (a) if at any time there are three or more Lenders, a Lender or Lenders whose Revolving Facility Commitments aggregate more than $66\frac{2}{3}$ percent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}$ percent of the Total Commitments immediately prior to that reduction); or
- (b) if at any time there are two or fewer Lenders, a Lender or Lenders whose Revolving Facility Commitments aggregate 100 percent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 100 percent of the Total Commitments immediately prior to that reduction);

“Super Majority LILO Lenders” means:

- (a) if at any time there are three or more LILO Lenders, a LILO Lender or LILO Lenders whose LILO Tranche Commitments aggregate more than $66\frac{2}{3}$ percent of the Total LILO Commitments (or, if the Total LILO Commitments have been reduced to zero, aggregated more than $66\frac{2}{3}$ percent of the Total LILO Commitments immediately prior to that reduction); or

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- (b) if at any time there are two or fewer LILO Lenders, a LILO Lender or LILO Lenders whose LILO Tranche Commitments aggregate 100 percent of the Total LILO Commitments (or, if the Total LILO Commitments have been reduced to zero, aggregated 100 percent of the Total LILO Commitments immediately prior to that reduction);

“Swap Agreement” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or their Subsidiaries shall be a Swap Agreement;

“Swap Agreement Obligations” means any and all obligations of the Borrowers, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction;

“Swap Obligation” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder;

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender under the US/UK Tranche, and/or the LILO Tranche (as applicable) at any time shall be its Applicable Percentage of the total Swingline Exposure under the relevant Tranche at such time;

“Swingline Loan” has the meaning given to such term in Clause 8 (*Swingline Loans*);

“T2” means the real time gross settlement system operated by the Eurosystem, or any successor system;

“TARGET Day” means any day on which T2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Agent to be a suitable replacement) is open for the settlement of payments in euro;

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

“TCA” means the Taxes Consolidation Act 1997 of Ireland, as amended, extended, re-enacted or replaced from time to time;

“Term” means each period determined under this Agreement for which the Issuing Bank is under a liability under a Letter of Credit. Notwithstanding the generality of the foregoing, if on the last day of the Term of a Letter of Credit, any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP98 (or any similar rule or law to which the Letter of Credit is subject or any similar express term of the Letter of Credit), the Issuing Bank shall be deemed to be under a liability in relation to such Letter of Credit in the amount so remaining available to be drawn and the Term shall be deemed to extend to the end of the period of thirty days following the date on which the Term of that Letter of Credit would otherwise have ended;

“Term Rate Loan” means any Loan or, if applicable, Unpaid Sum which is not (or has not become, following a Compounded Rate Supplement or Benchmark Rate Change in relation thereto taking effect) a Compounded Rate Loan.

“Term SOFR” means in relation to any Loan in USD:

- (a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Agent may specify another page or service displaying the relevant rate in accordance with Clause 16.1(b) (*Unavailability of Screen Rate*);
- (b) (if the term SOFR reference rate is not available for the Interest Period of that Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that Loan; or
- (c) if:
 - (i) no term SOFR reference rate is available for the Interest Period of that Loan; and
 - (ii) it is not possible to calculate Interpolated Term SOFR for that Loan,the USD Central Bank Rate (or if the USD Central Bank Rate is not available at the Specified Time on the Quotation Day, most recent USD Central Bank Rate for a day which is no more than five US Government Securities Business Days before the relevant Quotation Day),

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for USD and for a period equal in length to the Interest Period of that Loan and any such rate applicable to any relevant Loan is less than zero, Term SOFR shall be deemed to be zero;

“Termination Date” means the earlier of:

- (a) the date that is the fifth (5th) anniversary of the Seventh Amendment Date;

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- (b) the date being 91 days prior to the scheduled final maturity of any Material Indebtedness (other than any Discontinued Indebtedness) the principal amount of which exceeds USD 50,000,000 on such date; and
- (c) the date on which more than an aggregate amount of USD 50,000,000 of Material Indebtedness (excluding any Discontinued Indebtedness and any scheduled repayment installments, mandatory prepayments and/or any permitted voluntary prepayments (in each case as required and/or as permitted (as applicable) pursuant to the documentation evidencing the relevant Material Indebtedness as at the date hereof (or if later, the date the relevant documentation is entered into) or as amended in a manner that does not accelerate or increase any such payments or has been approved by the Agent)) has become due and payable,
- (each such date in paragraph (b) and (c) above, being a “**Springing Termination Date**”),

provided that if the Group has:

- (i) in the case of a Springing Termination Date pursuant to paragraph (b) above on each day from the date starting on such Springing Termination Date to and including the date of the scheduled final maturity of the Material Indebtedness described in paragraph (b) above or, (in the case of a Springing Termination Date pursuant to paragraph (c)), on the Springing Termination Date, cash on balance sheet and/or Cash Equivalent Investments (which (in the case of cash) is maintained in a segregated bank account of an Obligor which is designated by the Parent (in its sole discretion) for the purposes of refinancing of such Material Indebtedness and which amount will not be required to be secured in favour of the Finance Parties) in an aggregate amount equal to the outstanding balance of Material Indebtedness due under paragraphs (b) or (c) above (as applicable), (such amount being the “**Material Indebtedness Redemption Amount**”); plus
- (ii) (both prior to and immediately following the refinancing of such Material Indebtedness), Aggregate Availability in an amount equal to not less than USD 15,000,000; and
- (iii) the relevant Material Indebtedness is refinanced on its due date (whether out of the Material Indebtedness Redemption Amount or otherwise),

then any Springing Termination Date shall cease to apply and no Springing Termination Date will be deemed to have occurred;

“**Third Party Banking Services**” means each and any of the following bank services provided to any Borrower by any person other than any Lender or an Affiliate of any Lender: (a) credit cards for commercial customers (including “commercial credit cards” and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services);

“Third Party Banking Services Obligations” means any and all obligations of the Borrowers, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Third Party Banking Services which have been designated by the Obligors’ Agent pursuant to Clause 2.5(b) (*Banking Services, Third Party Banking Services, Swap Agreement and Third Party Swap Agreements*) as being Third Party Banking Services Obligations for the purposes of this Agreement and the Finance Documents;

“Third Party Disposal” means the disposal of a Guarantor (other than the Parent) to a person which is not a member of the Group where that disposal is permitted under Clause 27.16 (*Disposals*) or made with the approval of the Majority Lenders (and the Obligors’ Agent has confirmed this is the case);

“Third Party Swap Agreement” means a Swap Agreement permitted hereunder with any person other than any Lender or an Affiliate of any Lender;

“Third Party Swap Agreement Obligations” means any and all obligations of the Borrowers, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Third Party Swap Agreements and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Third Party Swap Agreement transaction which have, in each case, been designated by the Obligors’ Agent pursuant to Clause 2.5(b) (*Banking Services, Third Party Banking Services, Swap Agreement and Third Party Swap Agreements*) as being Third Party Swap Agreement Obligations for the purposes of this Agreement and the Finance Documents;

“Total Commitments” means the aggregate of the Revolving Facility Commitments from time to time;

“Total First Out Commitments” means the aggregate of the First Out Revolving Facility Commitments from time to time;

“Total LILO Commitments” means the aggregate of the LILO Tranche Commitments from time to time;

“Trade Instruments” means any performance bonds, or advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of business of that member of the Group;

“Tranche” means a First Out Tranche or the LILO Tranche (as applicable);

“Transaction Security” means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents;

“Transaction Security Documents” means each of the documents listed as being a Transaction Security Document in Schedule 2, Part 1, Paragraph 10 (*Conditions precedent to signing of the Agreement and initial Utilisation*) and any document required to be delivered to the Agent under Schedule 2, Part 2, (*Conditions precedent required to be delivered by Additional Obligors*) together with any other document to

be entered into on or after the date of this Agreement by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents, but excluding in each case any such document to which Bristow Norway AS, Bristow U.S. LLC or any other Obligor which ceases to be an Obligor is (and, in each case, no other Obligor remains) a party to;

“Transfer Certificate” means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Obligors’ Agent;

“Transfer Date” means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate;

“Treasury Transactions” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price;

“UK Bail-In Legislation” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the relevant Benchmark Replacement Adjustment;

“Unpaid Sum” means any sum due and payable but unpaid by an Obligor under the Finance Documents;

“Unrestricted Cash” means, at any time, any Unrestricted Cash Equivalent Investment and any cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and that a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) in respect of cash, that cash is repayable on demand and in respect of any Unrestricted Cash Equivalent Investment, that Unrestricted Cash Equivalent Investment is readily convertible or able to be liquidated into cash that is repayable on demand;
- (b) repayment of cash referred to in (a) is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash or that Unrestricted Cash Equivalent Investment except for Transaction Security or any netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements and which in the case of a Borrower or a Subsidiary of a Borrower is Permitted Security; and

(d) cash referred to in (a) is freely and immediately available to be applied in repayment or prepayment of the Facility;

“Unrestricted Cash Equivalent Investment” means, a Cash Equivalent (as defined in Clause 26.1) to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group;

“Unrestricted Subsidiary” means a Subsidiary of the Parent that has been designated as an “Unrestricted Subsidiary” pursuant to Clause 26.4 (*Unrestricted Subsidiaries*) and for the avoidance of doubt does not include any Subsidiary of the Parent which is or becomes a Borrower and/or a Guarantor;

“US” means the United States of America;

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001;

“US Bankruptcy Code” means Title 11 of The United States Code (entitled “**Bankruptcy**”), as amended from time to time and as now or hereafter in effect, or any successor thereto;

“US Borrower” means any Borrower organised or formed under the law of any state or territory of the US or the District of Columbia;

“US Debtor Relief Laws” means the US Bankruptcy Code and all other federal and state liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganisation or similar debtor relief laws in effect from time to time;

“USD Central Bank Rate” means the percentage rate per annum which is the aggregate of:

(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time or, if that target is not a single figure, the arithmetic mean of (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York, and (ii) the lower bound of that target range; and

(b) the applicable USD Central Bank Rate Adjustment;

“USD Central Bank Rate Adjustment” means, in relation to the USD Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the USD Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business days for which Term SOFR is available;

“USD Central Bank Rate Spread” means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of (i) Term SOFR for that Business Day; and (ii) the USD Central Bank Rate prevailing at close of business on that US Government Securities Business Day;

“USD Term Rate Loan” means a Term Rate Loan which is denominated in US Dollars;

“US FCCR Voluntary Prepayment Conditions” means the following conditions:

- (a) no Event of Default exists; and
- (b) Aggregate Availability is equal to or greater than the greater of (i) USD 10,000,000 and (ii) 15 percent of the lesser of the (A) Aggregate Borrowing Base and (B) Total Commitments less the aggregate Availability Block; and
- (c) the Group is in compliance with the financial covenant set out in Clause 26.2 (*Financial condition*) (ignoring the requirement for the financial covenant only to be tested during a Cash Dominion Period);

“US Government Securities Business Day” means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities;

“US Guarantor” means any Guarantor organised or formed under the laws of any state or territory of the United States of America or the District of Columbia;

“US Non-FCCR Voluntary Prepayment Conditions” means the following conditions:

- (a) no Event of Default exists;
- (b) Aggregate Availability is equal to or greater than USD 16,000,000; and
- (c) the sum of the aggregate Unrestricted Cash available to the Group and the Aggregate Availability is equal to or greater than USD 80,000,000;

“US Obligor” means any US Borrower and any US Guarantor;

“US Tax Obligor” means:

- (a) a Borrower which is resident for tax purposes in the US; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes;

“US Transaction Security” means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents governed by the laws of any state of the US;

“US/UK Tranche” means the revolving credit facility made available under this Agreement as described in Clause 2.1(a) (*The Facilities*);

“US/UK Tranche Commitments” means:

- (a) in relation to a Lender as at the Seventh Amendment Agreement Date, the amount in the Base Currency set opposite its name under the heading “US/UK Tranche Commitment” in Schedule 1, Part 2 (*The Original Lenders*) and the amount of any other US/UK Tranche Commitment transferred by it under this Agreement or assumed by it pursuant to the terms of Clause 2.2 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any US/UK Tranche Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement;

“US/UK Tranche Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s participations in US/UK Tranche Loans, Swingline Exposure and Letters of Credit in relation to the US/UK Tranche at such time;

“US/UK Tranche Loan” means a loan made or to be made under the US/UK Tranche or the principal amount outstanding for the time being of that loan (and shall not include any Swingline Loan);

“Utilisation” means a Loan or a Letter of Credit and includes, where applicable, any Swingline Loan;

“Utilisation Date” means the date of a Utilisation, being the date on which the relevant Loan is to be made or the relevant Letter of Credit is to be issued;

“Utilisation Limits” means, in relation to:

- (a) a Lender’s Revolving Facility Exposure, such Lender’s Revolving Facility Commitment; or
- (b) a Lender’s US/UK Tranche Exposure, such Lender’s US/UK Tranche Commitments; or
- (c) a Lender’s LILO Revolving Facility Exposure, such Lender’s LILO Tranche Commitments;
- (d) the Aggregate Revolving Exposure, the lesser of (x) the Total Commitments and (y) the Aggregate Borrowing Base; or

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- (e) the Lenders' Revolving Facility Exposure, US/UK Tranche Exposure, or the LILO Revolving Facility Exposure (as applicable) relating to a Borrower, the lesser of:
- (i) the US/UK Tranche Commitments, or the LILO Tranche Commitments (as applicable);
 - (ii) in the case of a First Out Utilisation to:
 - (A) the English Borrowers, the sum of (x) the First Out Borrowing Base of the English Borrowers and (y) the English Designated Amount at such time; or
 - (B) the US Borrowers, the First Out Borrowing Base of the US Borrowers, less the English Designated Amount at such time; or
 - (iii) in the case of a LILO Utilisation to:
 - (A) the English Borrowers, the sum of (x) the LILO Borrowing Base of the English Borrowers and (y) the LILO English Designated Amount at such time; or
 - (B) the US Borrowers, the LILO Borrowing Base of the US Borrowers less the LILO English Designated Amount at such time;

"Utilisation Request" means a notice substantially in the relevant form set out in Schedule 3 (*Utilisation Request*);

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b), or imposed elsewhere;

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or

obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
- (ii) any similar or analogous powers under that Bail-In Legislation;

“2028 Notes Indenture” means the indenture dated 25 February 2021 between, amongst others, Bristow Group Inc. and U.S. Bank National Association as trustee and collateral agent in relation to the issue of 6.875% senior secured notes due 2028;

“2033 Notes” means the senior secured notes due 2033 governed by the 2033 Notes Indenture; and

“2033 Notes Indenture” means the indenture dated in or around January 2026 between, amongst others, Bristow Group Inc. and U.S. Bank National Association as trustee and collateral agent in relation to the issue of senior secured notes due 2033.

1.2 Construction

(a) Unless a contrary indication appears, a reference in this Agreement to:

- (i) the **“Agent”**, the **“Arrangers”**, any **“Finance Party”**, any **“Issuing Bank”**, any **“Lender”**, any **“Obligor”**, any **“Party”**, any **“Secured Party”**, the **“Security Agent”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) the **“Agent”** includes Barclays Bank PLC acting through any branch as it may designate for the purposes of this Agreement from time to time provided that unless the Parent otherwise agrees any such branch must be in the United Kingdom or the United States of America;

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- (iii) a document in **“agreed form”** is a document which is previously agreed in writing by or on behalf of the Obligors’ Agent and the Agent or, if not so agreed, is in the form specified by the Agent;
 - (iv) **“assets”** includes present and future properties, revenues and rights of every description;
 - (v) a **“Finance Document”** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (vi) a **“group of Lenders”** includes all the Lenders;
 - (vii) **“guarantee”** means (other than in Clause 23 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (viii) **“including”** means including without limitation;
 - (ix) **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (x) the **“Interest Period”** of a Letter of Credit shall be construed as a reference to the Term of that Letter of Credit;
 - (xi) a Lender’s **“participation”** in relation to a Letter of Credit shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;
 - (xii) a **“person”** includes any individual, firm, company, limited liability company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other enterprise (whether or not having separate legal personality) or any Governmental Authority;
 - (xiii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xiv) a Utilisation made and to be made to a Borrower includes a Letter of Credit issued on its behalf;
 - (xv) a **provision of law** is a reference to that provision as amended or re-enacted;

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- (xvi) unless otherwise stated, a **time of day** is a reference to New York time;
 - (xvii) a “limited liability company” includes a corporation whose shareholders have, in the absence of any guarantee or surety, limited liability for such corporation’s obligations;
 - (xviii) “aircraft” includes fixed wing aircraft and helicopters;
 - (xix) “aircraft transportation services” includes utility and search and rescue services;
 - (xx) a page or screen of an information service displaying a rate shall include:
 - (A) any replacement page of that information service which displays that rate; and
 - (B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Parent; and
 - (xxi) a “**Central Bank Rate**” shall include any successor rate to, or replacement rate for, that rate.
 - (b) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
 - (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (e) A Borrower providing “**cash cover**” for a Letter of Credit means a Borrower paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of the Borrower and the following conditions being met:
 - (i) the account is with the Issuing Bank for which that cash cover is to be provided;
 - (ii) subject to Clause 7.6(b) (*Regulation and consequences of cash cover provided by Borrower*), until no amount is or may be outstanding under that Letter of Credit (at which time all of such cash cover may be withdrawn by the Borrower), withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Letter of Credit; and

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- (iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Finance Party with which that account is held, creating a first ranking security interest over that account.
- (f) A Default or an Event of Default is **“continuing”** if it has not been remedied or waived.
- (g) Unless a contrary indication appears, a reference to an amount, threshold or limit expressed in US dollars includes the equivalent of such amount, threshold or limit in other currencies at the Agent’s Spot Rate of Exchange.
- (h) A Borrower **“repaying”** or **“prepaying”** a Letter of Credit means:
- (i) that Borrower providing cash cover for that Letter of Credit;
 - (ii) the maximum amount payable under the Letter of Credit being reduced or cancelled in accordance with its terms; or
 - (iii) the Issuing Bank being satisfied that it has no further liability under that Letter of Credit,
- and the amount by which a Letter of Credit is repaid or prepaid under Clause 1.2(h)(i) and Clause 1.2(h)(ii) is the amount of the relevant cash cover, reduction or cancellation.
- (i) An **amount borrowed** includes any amount utilised by way of Letter of Credit.
 - (j) A Lender **funding its participation** in a Utilisation includes a Lender participating in a Letter of Credit.
- (k) Amounts outstanding under this Agreement include amounts outstanding under or in respect of any Letter of Credit.
- (l) An **outstanding amount** of a Letter of Credit at any time is the maximum amount that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time.
- (m) [Reserved]
- (n) A Borrower’s obligation on Utilisations becoming **“due and payable”** includes the Borrower repaying any Letter of Credit in accordance with Clause 1.2(g).
- (o) References in this agreement to **“the date of this Agreement”** shall refer to 17 April 2018.
- (p) A Super Majority Lender Objection is **“continuing”** for so long as a Super Majority Lender Objection has occurred and all the Super Majority Lenders (or if applicable the Super Majority Lenders in respect of any relevant or applicable Facility(ies)) assert and continue to assert their objection in respect of the relevant Compounded Rate Supplement to which the Super Majority Lender Objection relates (provided that such Super Majority Lender Objection shall cease to be **“continuing”** on the first date on which any such objection is supported by less than the Super Majority Lenders (or if applicable the Super Majority Lenders in respect of any relevant or applicable Facility(ies)) in each case as confirmed in writing by the Agent to the Parent.

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- (q) The Latest Compounded Rate Supplement in relation to any currency or any Benchmark Rate Change made pursuant to paragraph Clause 16.1(b) (*Unavailability of Screen Rate*) shall be in full force and effect and shall automatically and unconditionally amend, replace, waive and form part of this Agreement and shall be binding on all parties hereto, and shall override, amend, replace and waive anything relating to that currency in Schedule 18 (*Compounded Rate Terms*) (and, where applicable, Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*)) or any earlier Compounded Rate Supplement or any other applicable terms of this Agreement in relation to such currency (and for the avoidance of doubt, to the extent such Latest Compounded Rate Supplement or any Benchmark Rate Change (or any provisions therein) is specified by its terms to take effect and apply on and from the first day of the next Interest Period or on and from another date, such provisions shall take effect automatically and unconditionally from such date). Without prejudice to the foregoing, the Finance Parties shall be required to enter into any amendment to the Finance Documents required by the Parent and/or the Agent (in each case acting reasonably) in order to facilitate or reflect any of the provisions contemplated by the Latest Compounded Rate Supplement or any such Benchmark Rate Change. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Finance Documents (and shall do so on the request of and at the cost of the Parent) and to make any Prevailing Market Determination requested by the Parent. Each Obligor agrees to execute any such amendments to the Finance Documents (and shall do so on the request of and at the cost of the Parent).

1.3 **Currency symbols and definitions**

- (a) “\$”, “USD” and “US dollars” denote the lawful currency of the United States of America;
- (b) “£”, “GBP” and “sterling” denote the lawful currency of the United Kingdom; and
- (c) “€”, “EUR” and “euro” denote the single currency of the Participating Member States.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Agreement.

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- (b) Subject to paragraph (c) below, Secured Parties which are not Parties shall be entitled to enforce and enjoy the benefit of this Agreement to the extent applicable to them as Secured Parties.
 - (c) Subject to Clause 42.3(a) (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 Division

For all purposes under any Finance Document, in connection with any Division or plan of Division: (i) if any asset, right, obligation or liability or any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (ii) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

SECTION 2
THE FACILITIES

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement:

- (a) the First Out Lenders make available a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the US/UK Tranche Commitments; and
- (b) the LILO Lenders make available a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the LILO Tranche Commitments.

2.2 Increase

- (a) The Obligors' Agent may, by giving prior written notice to the Agent:

- (i) within forty-five Business Days after the effective date of a cancellation of:

- (A) any Available Commitments of a Defaulting Lender in accordance with Clause 11.6 (*Right of cancellation in relation to a Defaulting Lender*); or

- (B) any Revolving Facility Commitments of a Lender in accordance with:

- (1) Clause 11.1 (*Illegality*); or

- (2) Clause 11.5 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*);

request that the Revolving Facility Commitments be increased (and the Revolving Facility Commitments shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Revolving Facility Commitments relating to that Facility so cancelled; and

- (ii) from time to time, request that the Revolving Facility Commitments be increased (and the Revolving Facility Commitments shall be so increased) in an aggregate amount not exceeding USD 35,000,000 over and above the amount of the Revolving Facility Commitments as at the Seventh Amendment Date (being USD 70,000,000) up to a maximum amount of USD 105,000,000.

Any such increase pursuant to either paragraph (i) or paragraph (ii) above shall be effected as follows:

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- (A) the increased US/UK Tranche Commitments, LILO Tranche Commitments and/or increased Total Commitments will be assumed by one or more relevant Lenders or other banks or financial institutions (each an **“Increase Lender”**) selected by the Obligors’ Agent (none of which shall be a member of the Group), which shall (taking into account any Substitute Affiliate Lenders to be appointed at the time of such Increase Lender becoming a Lender) be legally able to comply with its obligations under this Agreement in respect of lending to the jurisdictions in which the Borrowers are incorporated and which are acceptable to the Agent and each Issuing Bank (such consent not to be unreasonably withheld or delayed) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Revolving Facility Commitments which it is to assume (including in relation to the allocation of commitments between the US/UK Tranche, and the LILO Tranche as specified by the Obligors’ Agent pursuant to Clause 2.2(b) (which proposed allocation shall be disclosed to all Lenders (including any Increase Lender) as part of the request to increase the US/UK Tranche Commitments, the LILO Tranche Commitments and/or the Total Commitments (as applicable))), as if it had been an Original Lender in respect of those Revolving Facility Commitments;
- (B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Revolving Facility Commitments which it is to assume;
- (C) each Increase Lender shall become a Party as a **“Lender”** and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Revolving Facility Commitments which it is to assume;
- (D) the Revolving Facility Commitments of the other Lenders shall continue in full force and effect; and
- (E) any increase in the Revolving Facility Commitments shall take effect on the date specified by the Obligors’ Agent in the notice referred to above or any later date on which the conditions set out in Clause 2.2(b) are satisfied.

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- (b) Any increase requested pursuant to the provision of Clause 2.2(a)(ii) shall be in a minimum amount of USD 5,000,000 and shall be allocated between the US/UK Tranche, and the LILO Tranche as specified by the Obligor's Agent (which Tranches shall be increased accordingly).
- (c) An increase in the Revolving Facility Commitments will only be effective on the Agent executing a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement which the Agent shall do as soon as practicable after receipt and it being satisfied, acting reasonably, that the following conditions are satisfied:
- (i) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase, the Agent has complied with all necessary **"know your customer"** or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Revolving Facility Commitments by that Increase Lender; and
 - (ii) the execution of any deeds of extension, confirmation agreement, or equivalent documentation with respect to existing Transaction Security, reasonably required by the Agent or the Increase Lender, or required as a matter of applicable local law to ensure that the Increase Lender will benefit from all existing Transaction Security, and any other documentation reasonably requested by the Agent in connection with the increase;
 - (iii) no Default is existing or will occur immediately following or as a result of such increase;
 - (iv) the Repeating Representations are true and correct in all material respects and will be so true and correct on the date on which any such increase will become effective (or, if any Repeating Representation is expressed to be given as of an earlier date, on such earlier date);
 - (v) receipt of all previously invoiced and documented reasonable out of pocket fees and expenses owing in respect of such increase to the Agent and the agreed upon fees of the Increase Lender(s) (other than any fees which are only payable after such increase); and
 - (vi) the Agent has received evidence satisfactory to the Agent (acting reasonably) that any such increase of the Total Commitments (if fully drawn) will not be in breach of the terms of any documentation evidencing the Material Indebtedness.
- (d) The Agent may rely on any certification from an Obligor as to the matters referred to in paragraphs (iii), (iv) and (vi) above unless it has actual knowledge or reasonable belief that any such certification is incorrect.

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- (e) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
 - (f) Bristow Helicopters Limited shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Revolving Facility Commitments under this Clause 2.2.
 - (g) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 29.3 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 29.5 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
 - (h) The relevant Obligor(s) may pay to the Increase Lender a fee in the amount and at the times agreed to be paid by such Obligor in a Fee Letter between the Obligors' Agent (or the relevant Obligor(s)) and the Increase Lender.
 - (i) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Revolving Facility Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
 - (j) Clause 29.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:
 - (i) an **"Existing Lender"** were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the **"New Lender"** were references to that **"Increase Lender"**; and
 - (iii) a **"re-transfer"** and **"re-assignment"** were references to respectively a **"transfer"** and **"assignment"**.

2.3 **Finance Parties' rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with Clause 2.3(c). The rights of each Finance Party

include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligors' Agent

- (a) Each Obligor (other than the Parent) by its execution of this Agreement or an Accession Deed irrevocably appoints the Parent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- (i) the Parent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,
- and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.
- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

2.5 Banking Services, Third Party Banking Services, Swap Agreements and Third Party Swap Agreements

- (a) Each Lender providing (or which has an Affiliate providing) Banking Services for, or having (or which has an Affiliate having) Swap Agreements with, any Borrower shall deliver to the Agent and the Obligors' Agent on the date of this Agreement and, promptly after entering into (or an Affiliate entering into) such Banking Services or Swap Agreements, written notice setting out the aggregate

amount of all Banking Services Obligations and Swap Agreement Obligations of such Borrower to such Lender and its Affiliates (whether matured or unmatured, absolute or contingent) and containing a confirmation from the relevant Affiliate (if applicable) that it agrees to the Transaction Security being held on the terms set out in the Finance Documents. In addition, each such Lender shall deliver to the Agent and the Obligors' Agent, following the end of each calendar month, a summary of the amounts due or expected to become due in respect of such Banking Services Obligations and Swap Agreement Obligations to such Lender and its Affiliates. The most recent information provided to the Agent shall be used in determining the amounts to be applied in respect of such Banking Services Obligations and/or Swap Agreement Obligations pursuant to Clause 36.6 (*Partial payments*).

- (b) Promptly after or before a Borrower enters into arrangements in relation to Third Party Banking Services and/or a Third Party Swap Agreement that the Parent wishes to comprise Third Party Banking Services Obligations and/or Third Party Swap Agreement Obligations for the purposes of this Agreement and the Finance Documents, the Obligors' Agent shall deliver to the Agent written notice setting out the aggregate amount of such Third Party Banking Services Obligations and/or Third Party Swap Agreement Obligations of such Borrower (whether absolute or contingent) and containing a confirmation that the relevant provider of the Third Party Banking Services and/or counterparty to the Third Party Swap Agreement: (i) has agreed to the US Transaction Security being held on the terms set out in the relevant Finance Documents, (ii) has been informed, and has acknowledged, its position in the payment waterfall set out in Clause 36.6 (*Partial payments*) and (iii) has been informed that only an aggregate amount of USD 10,000,000 of Third Party Banking Services Obligations and Third Party Swap Agreement Obligations will be secured pursuant to the Transaction Security Documents. In addition, the Obligors' Agent shall deliver to the Agent, following the end of each calendar month, a summary of the amounts due or expected to become due in respect of such Third Party Banking Services Obligations and/or Third Party Swap Agreement Obligations to such provider and/or counterparty (as applicable). The most recent information provided to the Agent shall be used in determining the amounts to be considered to be Secured Obligations and any amounts to be applied in respect of such Third Party Banking Services Obligations and/or Third Party Swap Agreement Obligations pursuant to Clause 36.6 (*Partial payments*).

3. **PURPOSE**

3.1 **Purpose**

- (a) Each Borrower shall apply all amounts borrowed by it towards the working capital needs and the general corporate purposes of the Borrowers and their Subsidiaries.

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- (b) No Borrower (or the Obligors' Agent) will request any Utilisation, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries, the other members of the Group and its and their respective directors, officers, employees and agents shall not use, the proceeds of any Revolving Facility Loan or Swingline Loan:
- (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws;
 - (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country; or
 - (iii) in any manner that would result in the violation by any such person or entity or any party to this Agreement of any Sanctions.

3.2 **Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to the first Utilisation under this Agreement if on or before the Utilisation Date for that Utilisation, the Agent has received all of the documents and other evidence listed in Schedule 2, Part 1 (*Conditions precedent to signing of the Agreement and initial Utilisation*) in form and substance satisfactory to the Agent. The Agent shall notify the Obligors' Agent and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority First Out Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in Clause 4.1(a), the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 **Further conditions precedent**

Subject to Clause 4.1, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*), if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan and, in the case of any other Utilisation, no Default or Event of Default is continuing or would result from the proposed Utilisation;
- (b) after the making of the proposed Utilisation, the Facility would be in compliance with the limits set out in Clause 5.3(b)(iv) (*Currency and amount*) and/or Clause 6.4(b)(iv) (*Currency and amount*);

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- (c) the Repeating Representations to be made by each Obligor are true and correct in all material respects (save where such Repeating Representation already incorporates the concept of materially).

4.3 **Maximum number of Utilisations**

- (a) A Borrower (or the Obligors' Agent) may not deliver a Utilisation Request if, as a result of the proposed Utilisation, 12 or more Revolving Facility Loans or Swingline Loans would be outstanding or such higher number as the Agent may agree in its discretion.
- (b) Any Separate Loan shall not be taken into account in this Clause 4.3.

4.4 **Limitations on LILO Loans**

A Borrower may only deliver a Utilisation Request for a LILO Loan if, on the proposed Utilisation Date (after giving effect to all Loans and Letters of Credit scheduled to be made, issued, repaid or expired by such date as if so made, issued, repaid or expired):

- (a) each First Out Tranche is or is scheduled to be on the proposed Utilisation Date to have been utilised in full; or
- (b) the Aggregate First Out Revolving Exposure is or is scheduled to be on the proposed Utilisation Date equal to the Aggregate First Out Borrowing Base.

4.5 **Availability Block**

The Availability Block shall:

- (a) be apportioned pro rata between (i) the English Borrowers, and (ii) the US Borrowers from time to time, proportionate to their Aggregate Individual Borrowing Bases (adjusted, as applicable, to reflect any application of English Designated Amounts, and LILO English Designated Amounts that is then applicable) as of the date of the then most recent Aggregate Borrowing Base Certificate or in such other proportion as the Agent may determine in its Permitted Discretion and notify to the Borrowers, with any such reallocation taking effect from the date of the next Aggregate Borrowing Base Certificate issued on or after the date which is three Business Days after the date of such notice. In the event of an increase of the Facility pursuant to Clause 2.2 (*Increase*), the Agent and the Obligors' Agent shall discuss in good faith increasing the Availability Block proportionately to any such increase in the Total Commitments; and
- (b) be deducted first from the relevant First Out Borrowing Base and only to the extent that the deduction of the Availability Block from the relevant First Out Borrowing Bases would cause such Borrowing Base(s) to be less than zero (the amount by which such First Out Borrowing Bases would be less than zero being the "**Excess Availability Block**"), the amount of the Excess Availability Block shall be deducted from the relevant LILO Borrowing Base(s) in the applicable proportions.

Reserves in relation to a Borrower (which will, in the case of the Borrowing Base of the English Borrowers, include any applicable Reserves attributable to the Irish Guarantor and its assets) which, in accordance with this Agreement, are to be deducted from a Borrowing Base of the English Borrowers or the US Borrowers (as applicable) shall be deducted first from the relevant First Out Borrowing Base and only to the extent such deduction would cause the relevant First Out Borrowing Base(s) to be less than zero (the amount by which such First Out Borrowing Bases would be less than zero being the **“Excess Reserve”**), the amount of the Excess Reserve shall be deducted from the relevant LILO Borrowing Base(s) in the applicable proportions.

**SECTION 3
UTILISATION**

5. UTILISATION - LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or the Obligors' Agent on its behalf) may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request for Loans

- (a) Each Utilisation Request for a Loan is irrevocable (except as otherwise provided in Clause 16.1) and will not be regarded as having been duly completed unless:
 - (i) it identifies the Borrower and the Tranche;
 - (ii) it identifies whether requested Loan is to be a LIBOR Successor Rate Loan, an ABR Rate Loan or a Foreign Base Rate Loan;
 - (iii) the proposed Utilisation Date is a Business Day within the Availability Period;
 - (iv) the currency and amount of the Utilisation comply with Clause 5.3; and
 - (v) the proposed Interest Period (if applicable) complies with Clause 15 (*Interest Periods*).
- (b) Only one Utilisation may be requested in each Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency Amount or an Agreed Currency. LIBOR Successor Rate Loans may be denominated in sterling, euro or US dollars, ABR Rate Loans must be denominated in US dollars, and Foreign Base Rate Loans may be denominated in sterling or euro.
- (b) The amount of the proposed Utilisation must be:
 - (i) if the currency selected is the Base Currency, a minimum of USD 250,000 or, if less, the lesser of (A) the Availability for the relevant Borrower and (B) the Aggregate Availability and (C) the maximum amount available to be borrowed by the relevant Borrower in compliance with paragraph (v) below; or
 - (ii) if the currency selected is sterling, a minimum of £250,000 or, if less, the lesser of (A) the Availability for the relevant Borrower and (B) the Aggregate Availability and (C) the maximum amount available to be borrowed by the relevant Borrower in compliance with paragraph (v) below; or

- (iii) if the currency selected is euro, a minimum of €250,000 or, if less, the lesser of (A) the Availability for the relevant Borrower and (B) the Aggregate Availability; and
- (iv) in an aggregate principal amount that will not result in a breach of any of the Utilisation Limits.

5.4 **Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 10.1 (*Repayment of Loans*), each relevant Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each relevant Lender's participation in each Loan will be equal to its Applicable Percentage of the US/UK Tranche Commitments in the case of a US/UK Tranche Loan, or the LILo Tranche Commitments in the case of a LILo Tranche Loan, in each case, immediately prior to making the Loan.
- (c) The Agent shall determine the Base Currency Amount of each Revolving Facility Loan which is to be made in an Agreed Currency and notify each relevant Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 36.1 (*Payments to the Agent*) by the Specified Time.

5.5 **Lender Affiliates and Facility Office**

- (a) In respect of a Loan or Loans to a particular Borrower and/or in relation to a particular Tranche ("**Designated Loans**") a Lender (a "**Designating Lender**") may at any time and from time to time, acting reasonably, designate (by three Business Days' prior written notice to the Agent and the Obligors' Agent or such shorter period as they may agree):
 - (i) a substitute Facility Office from which it will make Designated Loans (a "**Substitute Facility Office**"); or
 - (ii) nominate an Affiliate to act as the Lender of Designated Loans (a "**Substitute Affiliate Lender**"),provided that a Designating Lender may only designate a Substitute Facility Office or nominate a Substitute Affiliate Lender pursuant to this Clause to the extent that the relevant Substitute Facility Office or the Substitute Affiliate Lender is legally able to lend to the relevant Borrower.
- (b) A notice to nominate a Substitute Affiliate Lender must be in the form set out in Schedule 8 (*Form of Substitute Affiliate Lender Designation Notice*) and be countersigned by the relevant Substitute Affiliate Lender confirming it will be bound as a Lender under this Agreement in respect of the Designated Loans in respect of which it acts as Lender.

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- (c) The Designating Lender will act as the representative of any Substitute Affiliate Lender it nominates for all administrative purposes under this Agreement. The Obligors, the Agent and the other Finance Parties will be entitled to deal only with the Designating Lender, except that payments will be made (by the Agent, except as otherwise provided in this Agreement) in respect of Designated Loans to the Facility Office of the Substitute Affiliate Lender. In particular the Revolving Facility Commitments of the Designating Lender will not be treated as reduced by the introduction of the Substitute Affiliate Lender for voting purposes under this Agreement or the other Finance Documents nor will the participations of such Substitute Affiliate Lender in Designated Loans entitle it to any rights or otherwise be treated as Revolving Facility Commitments for voting purposes under this Agreement or the other Finance Documents, provided that if the Substitute Affiliate Lender is a Defaulting Lender the Designating Lender shall be deemed to be a Defaulting Lender for voting purposes under this Agreement.
- (d) Save as mentioned in paragraph (c) above, a Substitute Affiliate Lender will be treated as a Lender for all purposes under the Finance Documents and having a Revolving Facility Commitment equal to the principal amount of its outstanding participations in all Designated Loans in which it is participating if and for so long as it continues to be a Substitute Affiliate Lender under this Agreement.
- (e) A Designating Lender may revoke its designation of an Affiliate as a Substitute Affiliate Lender by notice in writing to the Agent and the Obligors' Agent provided that such notice may only take effect when there are no Designated Loans outstanding to the Substitute Affiliate Lender. Upon such Substitute Affiliate Lender ceasing to be a Substitute Affiliate Lender the Designating Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the Substitute Affiliate Lender.
- (f) If a Designating Lender designates a Substitute Facility Office or Substitute Affiliate Lender in accordance with this clause:
- (i) any Substitute Affiliate Lender shall be treated for the purposes of Clause 18.2(d)(i) (*Tax gross-up*) as having become a Lender on the date of this Agreement;
 - (ii) the Designating Lender shall ensure that the relevant Substitute Affiliate Lender funds its participations in Loans to be funded by such Substitute Affiliate Lender and performs each obligation it would be required to perform if it was a Party; and
 - (iii) as a result of circumstances existing at the date the designation occurs, an Obligor would be obliged to make a payment to the Substitute Affiliate Lender or Designating Lender acting through a Substitute Facility Office under Clause 19 (*Increased costs*), then, the Substitute Affiliate Lender or Designating Lender acting through a Substitute Facility Office is only entitled to receive payment under those Clauses to the same extent as the Designating Lender would have been if the designation had not occurred.

5.6 **Cancellation of Commitment**

The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

5.7 **Revaluation of Loans**

If any Loans are denominated in an Agreed Currency, the Agent shall, at the end of each calendar month, recalculate the Base Currency Amount of each such Loan by notionally converting into the Base Currency the outstanding amount of that Loan on the basis of the Agent's Spot Rate of Exchange on the date of calculation and notify the Obligors' Agent of such recalculation within seven Business Days of the end of each calendar month. The Obligors' Agent shall use the most recently notified amounts of such Loans for the purposes of the next Aggregate Borrowing Base Certificate following the date of such notification.

6. **UTILISATION – LETTERS OF CREDIT**

6.1 **The Revolving Facility**

- (a) The Revolving Facility may be utilised by way of Letters of Credit.
- (b) Clause 5 (*Utilisation—Loans*) does not apply to utilisations by way of Letters of Credit.
- (c) In determining the amount of the Available Facility and a Lender's L/C Proportion of a proposed Letter of Credit for the purposes of this Agreement the Available Commitment of a Lender will be calculated ignoring any cash cover provided for outstanding Letters of Credit.

6.2 **Delivery of a Utilisation Request for Letters of Credit**

A Borrower (or the Obligors' Agent on its behalf) may request a Letter of Credit to be issued by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time. A Letter of Credit may be requested to be issued on behalf of another member of the Group by a Borrower (or the Obligors' Agent on behalf of a Borrower) and the requesting Borrower shall be the Borrower of that Letter of Credit.

6.3 **Completion of a Utilisation Request for Letters of Credit**

Each Utilisation Request for a Letter of Credit is irrevocable and will not be regarded as having been duly completed unless:

- (a) it specifies that it is for a Letter of Credit;
- (b) it identifies the Borrower of the Letter of Credit and the relevant Tranche;
- (c) it identifies the Issuing Bank which is to issue the Letter of Credit and such Issuing Bank is permitted to be an Issuing Bank for the relevant Letter of Credit in accordance with this Agreement;

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- (d) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the Revolving Facility;
 - (e) the currency and amount of the Letter of Credit comply with Clause 6.4;
 - (f) the form of Letter of Credit is attached;
 - (g) the Expiry Date of the Letter of Credit falls on or before five Business Days prior to the then scheduled Termination Date pursuant to paragraphs (a) and (b) of the definition thereof;
 - (h) the Term of the Letter of Credit is 12 months or less;
 - (i) the delivery instructions for the Letter of Credit are specified; and
 - (j) the identity of the beneficiary of the Letter of Credit is approved by the Issuing Bank acting reasonably.

6.4 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Agreed Currency.
- (b) The amount of the proposed Letter of Credit must be an amount whose Base Currency Amount is not more than the Available Facility and which is:
 - (i) if the currency selected is the Base Currency, a minimum of USD 100,000 or, if less, the lesser of (a) the Availability for the relevant Borrower and (b) the Aggregate Availability and (c) the maximum amount available to be utilised as a Letter of Credit by the relevant Borrower in compliance with paragraph (v) below; or
 - (ii) if the currency selected is sterling, a minimum of £100,000 or, if less, the lesser of (a) the Availability for the relevant Borrower and (b) the Aggregate Availability and (c) the maximum amount available to be utilised as a Letter of Credit by the relevant Borrower in compliance with paragraph (v) below; or
 - (iii) if the currency selected is euro, a minimum of €100,000 or, if less, the lesser of (a) the Availability for the relevant Borrower and (b) the Aggregate Availability and (c) the maximum amount available to be utilised as a Letter of Credit by the relevant Borrower in compliance with paragraph (v) below; and
 - (iv) in an aggregate principal amount that will not result in a breach of any of the Utilisation Limits.
- (c) The maximum aggregate Base Currency Amount of all Letters of Credit shall not exceed USD 35,000,000 at any time.

6.5 **Issue of Letters of Credit**

- (a) If the conditions set out in this Agreement have been met, the Issuing Bank shall issue the Letter of Credit on the Utilisation Date.
- (b) Subject to Clause 4.1 (*Initial conditions precedent*), the Issuing Bank will only be obliged to comply with Clause 6.5(a), if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:
 - (i) in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 no Event of Default is continuing or would result from the proposed Utilisation and, in the case of any other Utilisation, no Default is continuing or would result from the proposed Utilisation; and
 - (ii) the Repeating Representations to be made by each Obligor are true in all material respects.
- (c) The amount of each Lender's participation in each Letter of Credit will be equal to its L/C Proportion provided always, for the avoidance of doubt, that only the LILO Lenders will participate in a Letter of Credit wholly issued pursuant to the LILO Tranche.
- (d) A Letter of Credit may be requested and issued using a First Out Tranche and the LILO Tranche in which case it will be deemed to constitute separate Letters of Credit (in the relevant proportions) for the purposes of this Agreement notwithstanding issued in a single Letter of Credit.
- (e) The Agent shall determine the Base Currency Amount of each Letter of Credit which is to be issued in an Agreed Currency and shall notify the Issuing Bank and each Lender of the details of the requested Letter of Credit and its participation in that Letter of Credit by the Specified Time.
- (f) The Issuing Bank has no duty to enquire of any person whether or not any of the conditions set out in Clause 6.5(b) have been met. The Issuing Bank may assume that those conditions have been met unless it is expressly notified to the contrary by the Agent. The Issuing Bank will have no liability to any person for issuing a Letter of Credit based on such assumption.
- (g) Each Issuing Bank is solely responsible for the form of the Letter of Credit that it issues. The Agent has no duty to monitor the form of any Letter of Credit.
- (h) Subject to Clause 32.7(i) (*Rights and discretions*), each of the Issuing Bank and the Agent shall provide the other with any information reasonably requested by the other that relates to a Letter of Credit and its issue.
- (i) The Issuing Bank may issue a Letter of Credit in the form of a SWIFT message or other form of communication customary in the relevant market but has no obligation to do so.

6.6 **Renewal of a Letter of Credit**

- (a) A Borrower (or the Obligors' Agent on its behalf) may request that any Letter of Credit issued at the request of that Borrower be renewed by delivery to the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.
- (b) The Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the condition set out in Clause 6.3(f) shall not apply.
- (c) The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:
 - (i) its amount may be less than the amount of the Letter of Credit immediately prior to its renewal; and
 - (ii) its Term shall start on the date which was the Expiry Date of the Letter of Credit immediately prior to its renewal, and shall end on the proposed Expiry Date specified in the Renewal Request.
- (d) Subject to Clause 6.6(e), if the conditions set out in this Agreement have been met, the Issuing Bank shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.
- (e) Where a new Letter of Credit is to be issued to replace by way of renewal an existing Letter of Credit, the Issuing Bank is not required to issue that new Letter of Credit until the Letter of Credit being replaced has been returned to the Issuing Bank or the Issuing Bank is satisfied, acting reasonably, either that it will be returned to it or otherwise that no liability can arise under it.

6.7 **Reduction of a Letter of Credit**

- (a) If, on the proposed Utilisation Date of a Letter of Credit, any Lender under the Revolving Facility is a Non-Acceptable L/C Lender and:
 - (i) that Lender has failed to provide cash collateral to the Issuing Bank in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover*); and
 - (ii) the Borrower of that proposed Letter of Credit has not exercised its right to provide cash cover to the Issuing Bank in accordance with Clause 7.4(g) (*Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover*),

the Issuing Bank may, subject to paragraph (d) below, reduce the amount of that Letter of Credit by an amount equal to the amount of the participation of that Non-Acceptable L/C Lender in respect of that Letter of Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the Issuing Bank) in respect of that Letter of Credit for the purposes of the Finance Documents.

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- (b) The Issuing Bank shall notify the Agent and the Obligors' Agent of each reduction made pursuant to this Clause 6.7.
 - (c) This Clause 6.7 shall not affect the participation of each other Lender in that Letter of Credit except for any increase in their participation pursuant to paragraph (d) below.
 - (d) If paragraph (a) applies and there are sufficient applicable Available Commitments of other Lenders who are not Non-Acceptable L/C Lenders the Issuing Bank shall not reduce a Letter of Credit but instead the relevant Non-Acceptable L/C Lender shall cease to have any participation in respect of that Letter of Credit and its participations will be reallocated to such other Lenders pro rata to their applicable Available Commitments.

6.8 **Revaluation of Letters of Credit**

If any Letters of Credit are denominated in an Agreed Currency, the Agent shall, at the end of each calendar month, recalculate the Base Currency Amount of each such Letter of Credit by notionally converting into the Base Currency the outstanding amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation and notify the Obligors' Agent of such recalculation within seven Business Days of the end of each calendar month. The Obligors' Agent shall use the most recently notified amounts of such Letters of Credit for the purposes of the next Aggregate Borrowing Base Certificate following the date of such notification.

6.9 **Reduction or expiry of Letter of Credit**

If the amount of any Letter of Credit is wholly or partially reduced or it is repaid or prepaid or it expires prior to its Expiry Date, the relevant Issuing Bank and the Borrower that requested (or on behalf of which the Obligors' Agent requested) the issue of that Letter of Credit shall promptly notify the Agent of the details upon becoming aware of them.

6.10 **Appointment of additional Issuing Banks**

Any Lender which has agreed to the Obligors' Agent's request to be an Issuing Bank for the purposes of this Agreement shall become a Party as an "Issuing Bank" upon notifying the Agent and the Obligors' Agent that it has so agreed to be an Issuing Bank.

7. **LETTERS OF CREDIT**

7.1 **Immediately payable**

If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower that requested (or on behalf of which the Obligors' Agent requested) the issue of that Letter of Credit shall repay or prepay that amount immediately.

7.2 **Claims under a Letter of Credit**

- (a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by it (or requested by the Obligors' Agent on its behalf) and which appears on its face to be in order (in this Clause 7, a "**claim**"). Subject to compliance with the other terms and provisions of this Agreement relating to Revolving Facility Loans, a Borrower may utilise a Revolving Facility Loan to pay such amount to the Agent.
- (b) Each Borrower shall immediately on demand pay to the Agent for the Issuing Bank an amount equal to the amount of any claim.
- (c) Each Borrower acknowledges that the Issuing Bank:
 - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (d) The obligations of a Borrower under this Clause 7 will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.3 **Indemnities**

- (a) Each Borrower shall immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit requested by (or on behalf of) that Borrower.
- (b) Each Lender shall (according to its L/C Proportion) immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit (unless the Issuing Bank has been reimbursed by an Obligor pursuant to a Finance Document).
- (c) The Borrower which requested (or on behalf of which the Obligors' Agent requested) a Letter of Credit shall immediately on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.3 in respect of that Letter of Credit.
- (d) The obligations of each Lender or Borrower under this Clause are continuing obligations and will extend to the ultimate balance of sums payable by that Lender or Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.

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- (e) If a Borrower has provided cash cover in respect of a Lender's participation in a Letter of Credit, the Issuing Bank shall seek reimbursement from that cash cover before making a demand of that Lender under Clause 7.3(b). Any recovery made by an Issuing Bank pursuant to that cash cover will reduce that Lender's liability under Clause 7.3(b).
- (f) The obligations of any Lender or Borrower under this Clause will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause (without limitation and whether or not known to it or any other person) including:
- (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Letter of Credit or any other person;
 - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Letter of Credit or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Letter of Credit or any other person;
 - (v) any amendment (however fundamental) or replacement of a Finance Document, any Letter of Credit or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or
 - (vii) any insolvency or similar proceedings.

7.4 Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover

- (a) If, at any time, a Lender under the Revolving Facility is a Non-Acceptable L/C Lender, the Issuing Bank may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling two Business Days after the request by the Issuing Bank, an amount equal to that Lender's L/C Proportion of:
- (i) the outstanding amount of a Letter of Credit; or
 - (ii) in the case of a proposed Letter of Credit, the amount of that proposed Letter of Credit,

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- and in the currency of that Letter of Credit to an interest-bearing account held in the name of that Lender with the Issuing Bank.
- (b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with Clause 7.4(a) shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the Issuing Bank, as collateral for any amounts due and payable under this Agreement by that Lender to the Issuing Bank in respect of that Letter of Credit.
 - (c) Subject to Clause 7.4(f), withdrawals from such an account may only be made to pay the Issuing Bank amounts due and payable to it under this Agreement by the Non-Acceptable L/C Lender in respect of that Letter of Credit until no amount is or may be outstanding under that Letter of Credit.
 - (d) Each Lender shall notify the Agent and the Obligors' Agent:
 - (i) on the date of this Agreement or on any later date on which it becomes a Lender in accordance with Clause 2.2 (*Increase*) or Clause 29 (*Changes to the Lenders*) whether it is a Non-Acceptable L/C Lender; and
 - (ii) as soon as practicable upon becoming aware of the same, that it has become a Non-Acceptable L/C Lender, and an indication in Schedule 1 (*The Original Parties*), in a Transfer Certificate, in an Assignment Agreement or in an Increase Confirmation to that effect will constitute a notice under Clause 7.4(d)(i) to the Agent and, upon delivery in accordance with Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Obligors' Agent*), to the Obligors' Agent.
 - (e) Any notice received by the Agent pursuant to Clause 7.4(d) shall constitute notice to the Issuing Bank of that Lender's status and the Agent shall, upon receiving each such notice, promptly notify the Issuing Bank of that Lender's status as specified in that notice.
 - (f) Notwithstanding Clause 7.4(c), a Lender which has provided cash collateral in accordance with this Clause 7.4 may, by notice to the Issuing Bank, request that an amount equal to the amount provided by it as collateral in respect of the relevant Letter of Credit (together with any accrued interest) be returned to it:
 - (i) to the extent that such cash collateral has not been applied in satisfaction of any amount due and payable under this Agreement by that Lender to the Issuing Bank in respect of the relevant Letter of Credit;
 - (ii) if:
 - (A) it ceases to be a Non-Acceptable L/C Lender;
 - (B) its obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or

(C) an Increase Lender has agreed to undertake that Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and

(iii) if no amount is due and payable by that Lender in respect of a Letter of Credit,

and the Issuing Bank shall pay that amount to the Lender within three Business Days of that Lender's request (and shall cooperate with the Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

- (g) To the extent that a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank that it will not provide cash collateral) in accordance with this Clause 7.4 in respect of a proposed Letter of Credit, the Issuing Bank shall promptly notify the Obligors' Agent (with a copy to the Agent) and the Borrower of that proposed Letter of Credit may, at any time before the proposed Utilisation Date of that Letter of Credit, provide cash cover to an account with the Issuing Bank in an amount equal to that Lender's L/C Proportion of the amount of that proposed Letter of Credit.

7.5 Requirement for cash cover from Borrower

If:

- (a) a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank that it will not provide cash collateral) in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover*) in respect of a Letter of Credit that has been issued;
- (b) the Issuing Bank notifies the Obligors' Agent (with a copy to the Agent) that it requires the Borrower of the relevant Letter of Credit to provide cash cover to an account with the Issuing Bank in an amount equal to that Non-Acceptable L/C Lender's L/C Proportion of the outstanding amount of that Letter of Credit (or if less, the amount of cash cover the Non-Acceptable L/C Lender has failed to provide);
- (c) that Borrower has not already provided such cash cover which is continuing to stand as collateral; and
- (d) a Cash Dominion Period is continuing,

then that Borrower shall provide such cash cover within 10 Business Days of the notice referred to in Clause 7.5(b) (unless the relevant Non-Acceptable L/C Lender has been replaced as a Lender).

7.6 Regulation and consequences of cash cover provided by Borrower

- (a) Any cash cover provided by a Borrower pursuant to Clause 7.4 or Clause 7.5 may be funded out of a Revolving Facility Loan.

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- (b) Notwithstanding Clause 1.2(e) (*Construction*), the relevant Borrower may request that an amount equal to the cash cover (together with any accrued interest) provided by it pursuant to Clause 7.4 or Clause 7.5 be returned to it:
- (i) to the extent that such cash cover has not been applied in satisfaction of any amount due and payable under this Agreement by that Borrower to the Issuing Bank in respect of a Letter of Credit;
 - (ii) if:
 - (A) the relevant Lender ceases to be a Non-Acceptable L/C Lender;
 - (B) the relevant Lender's obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or
 - (C) an Increase Lender has agreed to undertake the relevant Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and
 - (iii) if no amount is due and payable by the relevant Lender in respect of the relevant Letter of Credit, and the Issuing Bank shall pay that amount to that Borrower within 3 Business Days of that Borrower's request.
- (c) To the extent that a Borrower has provided cash cover pursuant to Clause 7.4 or Clause 7.5, the relevant Lender's L/C Proportion in respect of that Letter of Credit will remain (but that Lender's obligations in relation to that Letter of Credit may be satisfied in accordance with Clause 1.2(e)(ii) (*Construction*)). However the relevant Borrower's obligation to pay any Letter of Credit fee in relation to the relevant Letter of Credit to the Agent (for the account of that Lender) in accordance with Clause 17.3(b) (*Fees payable in respect of Letters of Credit*) will be reduced proportionately as from the date on which it provides that cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).
- (d) The relevant Issuing Bank shall promptly notify the Agent of the extent to which a Borrower provides cash cover pursuant to Clause 7.4 or Clause 7.5 and of any change in the amount of cash cover so provided.

7.7

Rights of contribution

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7 (other than a Defaulting Lender which has failed to comply with this Clause 7, provided always that in no event shall any right of contribution or indemnity attach to, or adversely affect, any other Finance Party).

8. **SWINGLINE LOANS**

- (a) The Agent, the Swingline Lender and the Lenders agree that a Borrower (or the Obligors' Agent on behalf of a Borrower) may request a Swingline Loan under either a First Out Tranche or the LILO Tranche by submitting a duly completed Utilisation Request by the Specified Time. Following such request, the terms of this Clause 8 apply and the Swingline Lender will, on behalf of the relevant Lenders and in the amount requested, advance same day funds to the relevant Borrower, on the date of the applicable Utilisation to the bank account nominated by the relevant Borrower for the purpose of receiving such amounts from time to time (each such loan made solely by the Swingline Lender pursuant to this Clause 8 is referred to in this Agreement as a **"Swingline Loan"**), with settlement among the relevant Lenders as to the Swingline Loans to take place on at least a weekly basis as set out in this Clause 8.
- (b) Except as otherwise provided in this Clause 8, each Swingline Loan shall be subject to all the terms and conditions applicable to other Loans funded by the Lenders, except that all payments thereon shall be payable to the Swingline Lender solely for its own account.
- (c) The aggregate amount of Swingline Loans outstanding at any time shall not exceed USD 7,500,000.
- (d) The Swingline Lender shall not make any Swingline Loan if the requested Swingline Loan exceeds:
 - (i) Aggregate Availability;
 - (ii) First Out Availability (in the case of Swingline Loans under a First Out Tranche);
 - (iii) LILO Availability (in the case of Swingline Loans under the LILO Tranche); or
 - (iv) the relevant Borrower's Availability,in each case before or after giving effect to such Swingline Loan.
- (e) Upon the making of a Swingline Loan (whether before or after the occurrence of a Default and regardless of whether a Settlement (as defined below) has been requested with respect to such Swingline Loan), each Lender under the relevant Tranche shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from the Swingline Lender, without recourse or warranty, an undivided interest and participation in such Swingline Loan in proportion to its Applicable Percentage of its US/UK Tranche Commitments, or LILO Tranche Commitments (as applicable).
- (f) The Swingline Lender may, at any time, require the relevant Lenders to fund their participations referred to in paragraph (e). From and after the date, if any, on which any Lender is required to fund its participation in any Swingline Loan purchased hereunder, the Agent shall promptly distribute to such Lender, such Lender's Applicable Percentage of all payments of principal and interest and all proceeds of Charged Property received by the Agent in respect of such Swingline Loan.

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- (g) The Agent, on behalf of the Swingline Lender, may request settlement (a “**Settlement**”) with the Lenders on at least a weekly basis or on any date that the Agent elects, by notifying the relevant Lenders of such requested Settlement by facsimile, telephone, or e-mail no later than 11.00 a.m. London time on the date of such requested Settlement (the “**Settlement Date**”). Each relevant Lender (other than the Swingline Lender, in the case of the Swingline Loans) shall transfer the amount of such Lender’s Applicable Percentage of the outstanding principal amount of the applicable Swingline Loan with respect to which Settlement is requested to the Agent, to such account of the Agent as the Agent may designate, not later than 3.00 p.m., on such Settlement Date.
 - (h) Settlements may occur during the existence of a Default and whether or not the applicable conditions precedent set out in Clause 4.2 (*Further conditions precedent*) have then been satisfied. Such amounts transferred to the Agent shall be applied against the amounts of the Swingline Lender’s Swingline Loans and, together with the Swingline Lender’s Applicable Percentage of such Swingline Loan, shall constitute ABR Rate Loans of such Lenders, respectively. If any such amount is not transferred to the Agent by any Lender on such Settlement Date, the Swingline Lender shall be entitled to recover from such Lender on demand such amount, together with interest thereon.
 - (i) All Swingline Loans will be denominated in US dollars.

9. **AGREED CURRENCIES**

9.1 **Selection of currency**

A Borrower (or the Obligors’ Agent on its behalf) shall select the currency of a Utilisation in a Utilisation Request.

9.2 **Unavailability of a currency**

If before the Specified Time:

- (a) a Lender notifies the Agent that the Agreed Currency requested is not readily available to it in the amount required; or
- (b) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Agreed Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 9.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender’s proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender’s proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

9.3 **Agent's calculations**

Each Lender's participation in a Loan will be determined in accordance with Clause 5.4(b) (*Lenders' participation*).

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

10. REPAYMENT

10.1 Repayment of Loans and Letters of Credit

- (a) Subject to Clause 10.1(d), each Borrower which has drawn a Revolving Facility Loan shall repay that Loan:
 - (i) on the last day of its Interest Period (in the case of LIBOR Successor Rate Loans); and
 - (ii) on the Termination Date (in the case of ABR Rate Loans and Foreign Base Rate Loans).
 - (b) Notwithstanding the above, all Loans (including Swingline Loans) shall be repaid in full on the Termination Date.
 - (c) Without prejudice to each Borrower's obligation under Clause 10.1(a), if:
 - (i) one or more Revolving Facility Loans are to be made available to a Borrower:
 - (A) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;
 - (B) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 9.2 (*Unavailability of a currency*));
 - (C) under the same Tranche under which the maturing Revolving Facility Loan was made; and
 - (D) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and
 - (ii) the proportion borne by each relevant Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,
- the aggregate amount of the new Revolving Facility Loans shall, unless the relevant Borrower or the Obligors' Agent notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Facility Loan so that:
- (A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:

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- (1) the relevant Borrower will only be required to make a payment under Clause 36.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and
 - (2) each relevant Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan and that Lender will not be required to make a payment under Clause 36.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and
 - (B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
 - (1) the relevant Borrower will not be required to make a payment under Clause 36.1 (*Payments to the Agent*); and
 - (2) each relevant Lender will be required to make a payment under Clause 36.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.
 - (d) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
 - (e) A Borrower may repay any Separate Loan by giving not less than three Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this Clause 10.1(e) to the Defaulting Lender concerned as soon as practicable on receipt.
 - (f) Interest in respect of a Separate Loan will accrue on the same basis as the relevant Revolving Facility Loan and if the relevant Revolving Facility Loan was a LIBOR Successor Rate Loan, for successive Interest Periods selected by the Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.

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- (g) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with Clause 10.1(d) to (f) above, in which case those paragraphs shall prevail in respect of any Separate Loan.
 - (h) Each Borrower on whose behalf a Letter of Credit has been issued which is outstanding on the Termination Date shall repay that Letter of Credit on the Termination Date.

10.2 **Restrictions on Receivables and Cash Dominion**

- (a) Each Borrower and the Irish Guarantor covenants with the Agent that it will:
 - (i) not (without the prior written consent of the Agent) create Security over (otherwise than pursuant to the Transaction Security Documents), dispose of, release, set off, compound or otherwise deal with the Receivables of Eligible Account Debtors otherwise than by getting in and realising them in the ordinary and proper course of its business (and for this purpose the realisation of the Receivables of Eligible Account Debtors by means of block discounting, factoring or the like shall not be regarded as dealing in the ordinary and proper course of its business);
 - (ii) pay or procure the payment of the proceeds of Receivables of Eligible Account Debtors (other than Excluded Receivables) into a Collection Account governed by a mandate and/or other agreement in each case in form and substance satisfactory to the Agent (including a Deposit Account Control Agreement (provided always that, any Collection Account of the Irish Guarantor shall only be required to be subject to such mandate or agreement after the Irish Collection Account Date and the requirement to pay or procure the payment of the proceeds of the Irish Guarantor's Receivables of Eligible Account Debtors (other than Excluded Receivables) into a Collection Account shall only apply from the Irish Collection Account Date) and conferring control over such account on the Security Agent in the use of any Collection Account of an English Borrower and each Borrower and the Irish Guarantor hereby declares itself trustee of proceeds of any such Receivables not from time to time so paid to hold the same upon trust (or, in jurisdictions where the concept of trust is not recognised, as agent) for the Security Agent to pay the same to the Agent in or towards payment and discharge of the Secured Obligations in such order and manner as the Agent may in its absolute and unfettered discretion from time to time conclusively determine, it being understood and agreed that if the proceeds of Receivables of Eligible Account Debtors invoiced as of the date of this Agreement (or in the case of an Additional Borrower, as of the applicable Borrower Accession Date or in the case of the Irish Guarantor prior to the Irish Collection Account Date), or if later as of the date it became an Eligible Account Debtor, are paid into the accounts indicated on the relevant invoices and promptly transferred to the relevant Collection Account (and until such time as such amounts are so transferred, they shall be held on trust by the relevant Borrower or the Irish Guarantor (as applicable) for the Agent) any such payment shall not be a breach of any

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- provisions of any Finance Document or render any such Receivable as not being an Eligible Receivable and any prompt payment by a Borrower or the Irish Guarantor of an amount which should have been received in a Collection Account into a Collection Account shall cure any Default arising from such receipt into another account;
- (iii) provide any instruction or authorisation to the relevant account bank reasonably required by the Agent for the Agent and Security Agent to ensure that the provisions of Clause 10.2(b) to Clause 10.2(e) are capable of being complied with;
 - (iv) promptly upon opening a Collection Account (or, in the case of the Irish Guarantor, by the Irish Collection Account Date), enter into a Deposit Account Control Agreement duly executed by such Borrower or the Irish Guarantor (as applicable) and the account bank with which the relevant account is maintained; and
 - (v) in the event that the Deposit Account Control Agreement takes the form of a notice and acknowledgement with the applicable account bank, use its reasonable endeavours to procure that such account bank delivers to the Agent a written acknowledgement substantially in the form of the acknowledgement and agreement attached to the notice provided that such account shall not be a Collection Account for the purposes of the Finance Documents unless a Deposit Account Control Agreement has been entered into or such acknowledgement received (provided always that the requirement to enter into a Deposit Account Control Agreement and/or obtain such acknowledgment shall not apply to a Collection Account of the Irish Guarantor until after the Irish Collection Account Date and a Collection Account of the Irish Guarantor shall be a Collection Account for the purposes of the Finance Documents prior to the Irish Collection Account Date notwithstanding the absence of such Deposit Account Control Agreement or acknowledgement).
- (b) Subject to Clause 10.2(e), on each Business Day all funds standing to the credit of each Collection Account of the English Borrowers (and, during a Cash Dominion Period, the Irish Guarantor) shall be transferred by the Security Agent into a bank account of the Agent in the relevant currency nominated by the Agent for the purposes of this clause (each such bank account being an **“English Borrowing Base Payment Account”**) and the Agent shall apply all funds standing to the credit of each English Borrowing Base Payment Account:
- (i) first, to prepay the First Out Loans (including any Swingline Loans under any First Out Tranche) of Lenders other than Defaulting Lenders then owed by the English Borrowers (in such order as is selected by the English Borrowers on the giving of not less than three Business Days’ prior written notice to the Agent or if not so selected, on a pro-rata basis);
 - (ii) second, to prepay the First Out Loans (including any Swingline Loans under any First Out Tranche) of Defaulting Lenders then owed by the English Borrowers (in such order as is selected by the English Borrowers on the giving of not less than three Business Days’ prior written notice to the Agent or if not so selected, on a pro-rata basis);

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- (iii) third, in and towards payment pro rata of any outstanding amounts of interest, fees, costs and expenses and any other amounts due from and owing by the English Borrowers under any First Out Tranche but unpaid under the Finance Documents;
 - (iv) fourth, to prepay the LILO Loans (including any Swingline Loans under the LILO Tranche) of Lenders other than Defaulting Lenders then owed by the English Borrowers (in such order as is selected by the English Borrowers on the giving of not less than three Business Days' prior written notice to the Agent or if not so selected, on a pro-rata basis);
 - (v) fifth, to prepay the LILO Loans (including any Swingline Loans under the LILO Tranche) of Defaulting Lenders then owed by the English Borrowers (in such order as is selected by the English Borrowers on the giving of not less than three Business Days' prior written notice to the Agent or if not so selected, on a pro-rata basis);
 - (vi) sixth, in and towards payment pro rata of any outstanding amounts of interest, fees, costs and expenses and any other amounts due from and owing by the English Borrowers but unpaid under the Finance Documents; and
 - (vii) seventh, the balance, if any, in the Permitted Discretion of the Agent, to either be (A) returned by the Agent to the Collection Account of an English Borrower (or the Irish Guarantor, if applicable) or (B) paid by the Agent to a bank account (not being a Collection Account) of an English Borrower (or the Irish Guarantor, if applicable).
- (c) [Reserved]
- (d) Subject to Clause 10.2(e), on each Business Day during a Cash Dominion Period all funds standing to the credit of each Collection Account of each US Borrower shall be transferred by the Security Agent into a bank account of the Agent in the relevant currency nominated by the Agent for the purposes of this clause (each such bank account being a **"US Payment Account"**) and the Agent shall apply all funds standing to the credit of each US Payment Account:
- (i) first, to prepay the First Out Loans (including any Swingline Loans under any First Out Tranche) of Lenders other than Defaulting Lenders then owed by the US Borrowers (in such order as is selected by the Parent on the giving of not less than three Business Days' prior written notice to the Agent or if not so selected on a pro-rata basis);
 - (ii) second, to prepay the First Out Loans (including any Swingline Loans under any First Out Tranche) of Defaulting Lenders then owed by the US Borrowers (in such order as is selected by the Parent on the giving of not less than three Business Days' prior written notice to the Agent or if not so selected on a pro-rata basis);

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- (iii) third, in and towards payment pro rata of any outstanding amounts of interest, fees, costs and expenses and any other amounts due from and owing by the US Borrowers under any First Out Tranche but unpaid under the Finance Documents;
 - (iv) fourth; to prepay the First Out Loans (including any Swingline Loans under any First Out Tranche) of Lenders then owed by the English Borrowers to the extent that such amounts have been advanced in reliance on the First Out Borrowing Base of the US Borrowers as part of the English Designated Amount (in such order as is selected by the Parent on the giving of not less than three Business Days' prior written notice to the Agent or if not so selected on a pro-rata basis);
 - (v) fifth, to prepay the LILO Loans (including any Swingline Loans under the LILO Tranche) of Lenders other than Defaulting Lenders then owed by the US Borrowers (in such order as is selected by the Parent on the giving of not less than three Business Days' prior written notice to the Agent or if not so selected on a pro-rata basis);
 - (vi) sixth, to prepay the LILO Loans (including any Swingline Loans under the LILO Tranche) of Defaulting Lenders then owed by the US Borrowers (in such order as is selected by the Parent on the giving of not less than three Business Days' prior written notice to the Agent or if not so selected on a pro-rata basis);
 - (vii) seventh in and towards payment pro rata of any outstanding amounts of interest, fees, costs and expenses and any other amounts due from and owing by the US Borrowers but unpaid under the Finance Documents; and
 - (viii) eighth, the balance, if any, to be paid by the Agent to a bank account or bank accounts (not being a Collection Account) of the US Borrowers (as notified and in the proportions notified the Parent).
- (e) While an Event of Default is continuing all funds standing to the credit of each Collection Account, each English Borrowing Base Payment Account, and each US Payment Account shall be applied by the Agent (and transferred to the Agent by the Security Agent for such purpose):
- (i) first, to prepay the First Out Loans (including any Swingline Loans under any First Out Tranche) of Lenders other than Defaulting Lenders then outstanding (on a pro-rata basis) and to provide cash cover of up to (A) 101 percent of the aggregate amount of any outstanding First Out Letters of Credit denominated in Agreed Currencies and (B) 100 percent of the aggregate amount of any outstanding First Out Letters of Credit denominated in US dollars (in each case to the extent not already cash covered);
 - (ii) second, to prepay the First Out Loans (including any Swingline Loans under any First Out Tranche) of Defaulting Lenders then outstanding (on a pro-rata basis);

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- (iii) third, in and towards payment pro rata of any outstanding amounts of interest, fees, costs and expenses and any other amounts due and owing but unpaid under any First Out Tranche under the Finance Documents;
 - (iv) fourth, to prepay the LILO Loans (including any Swingline Loans under the LILO Tranche) of Lenders other than Defaulting Lenders then outstanding (on a pro-rata basis) and to provide cash cover of up to (A) 101 percent of the aggregate amount of any outstanding LILO Letters of Credit denominated in Agreed Currencies and (B) 100 percent of the aggregate amount of any outstanding LILO Letters of Credit denominated in US dollars (in each case to the extent not already cash covered);
 - (v) fifth, to prepay the LILO Loans (including any Swingline Loans under the LILO Tranche) or Defaulting Lenders then outstanding (on a pro-rata basis);
 - (vi) sixth, in and towards payment pro rata of any outstanding amounts of interest, fees, costs and expenses and any other amounts due and owing but unpaid under the Finance Documents; and
 - (vii) seventh, the balance, if any, in the Permitted Discretion of the Agent, to either be (A) returned by the Agent to the relevant Collection Account or (B) paid to a bank account (not being a Collection Account) of the relevant Borrower (as notified and in the proportions notified by the Parent).

In connection with Clause 10.2(e)(i), (ii), (iii) and (iv), amounts standing to the credit of (A) any English Borrowing Base Payment Account shall first be used to prepay the Loans made to the English Borrowers and provide cash cover in relation to Letters of Credit issued for the benefit of the English Borrowers before being applied in relation to the Loans made to any other Borrower and provide cash cover in relation to Letters of Credit issued for the benefit of any other Borrower, and (B) any US Payment Account shall first be used to prepay the Loans made to the US Borrowers and provide cash cover in relation to Letters of Credit issued for the benefit of the US Borrowers before being applied in relation to the Loans made to any other Borrower and provide cash cover in relation to Letters of Credit issued for the benefit of any other Borrower.

- (f) In the event and to the extent that any applicable Revolving Facility Loans and/or Swingline Loans remain unpaid following the application set out in any of Clause 10.2(b)(i), (ii), (iv) and (v), Clause 10.2(d)(i), (ii), (iv), (v) and (vi) and/or Clause 10.2(e)(i), (ii), (iv) and (v) as a result of a mismatch between the currencies of the amounts in the relevant Collection Accounts and/or English Borrowing Base Payment Account, or US Payment Account (as applicable) and the currencies in which the applicable outstanding Revolving Facility Loans and/or Swingline Loans and/or Letters of Credit are denominated, the Borrowers shall be deemed to have requested the Agent to convert any such excess funds to the currency or currencies of the applicable outstanding Revolving Facility Loans, Swingline Loans and/or Letters of Credit at the Agent's Spot Rate of Exchange and apply such converted amounts to such applicable outstanding Revolving Facility Loans, Swingline Loans and/or Letters of Credit.

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- (g) Notwithstanding the above, in the event that Deposit Account Control Agreements (or equivalent mandates or other agreements) have not been entered into in respect of each of the applicable Collection Accounts of the Irish Guarantor by the Irish Collection Account Date:
- (i) no assets of the Irish Guarantor shall be included in the First Out Borrowing Base or LILO Borrowing Base from the Irish Collection Account Date until such time (the “**Remedy Date**”) as such Deposit Account Control Agreements (or equivalent mandates or other agreements) have been put in place to the satisfaction of the Agent; and
- (ii) no Default or Event of Default shall occur as a result of:
- (A) any failure of any Obligor to ensure that any such Deposit Account Control Agreements are entered into; or
- (B) proceeds of Receivables of Eligible Account Debtors (other than Excluded Receivables) of the Irish Guarantor not being paid into a Collection Account which is governed by a mandate and/or other agreement in each case in form and substance satisfactory to the Agent (including a Deposit Account Control Agreement),
- in each case prior to the Remedy Date.

11. **ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION**

11.1 **Illegality**

If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation as required under this Agreement or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Obligors’ Agent, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender’s participation has not been transferred pursuant to Clause 42.6 (*Replacement of Lender*), each Borrower shall repay that Lender’s participation in each Utilisation made to that Borrower on the last day of the Interest Period for that Utilisation occurring after the Agent has notified the Obligors’ Agent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender’s corresponding Revolving Facility Commitment(s) shall be cancelled in the amount of the participations repaid.

11.2 **Illegality in relation to Issuing Bank**

If it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit or it becomes unlawful for any Affiliate of an Issuing Bank for that Issuing Bank to do so then:

- (a) that Issuing Bank shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Obligors' Agent, the Issuing Bank shall not be obliged to issue any Letter of Credit;
- (c) the Obligors' Agent shall procure that the relevant Borrower shall use its best endeavours to procure the release of each Letter of Credit issued by that Issuing Bank and outstanding at such time on or before the date specified by the Issuing Bank in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law); and
- (d) unless any other Lender is or has become an Issuing Bank pursuant to the terms of this Agreement, the Revolving Facility shall cease to be available for the issue of Letters of Credit.

11.3 **Voluntary cancellation**

The Obligors' Agent may, if it gives the Agent not less than three Business Days' (or such shorter period as (in the case of any First Out Tranche) the Majority First Out Lenders and (in the case of the LILO Tranche) the Majority LILO Lenders may agree) prior notice, cancel the whole or any part (being a minimum aggregate amount of USD 5,000,000) of the Available Commitments in respect of the US/UK Tranche, and/or the LILO Tranche (as selected by the Obligors' Agent). Any cancellation under this Clause 11.3 shall reduce the US/UK Tranche Commitments, and/or the LILO Tranche Commitments (as applicable) of the Lenders rateably.

11.4 **Voluntary prepayment of Utilisations**

A Borrower to which a Utilisation has been made may, if it or the Obligors' Agent gives the Agent not less than five Business Days' (or such shorter period as (in the case of any First Out Tranche) the Majority First Out Lenders and (in the case of the LILO Tranche) the Majority LILO Lenders may agree) prior notice, prepay the whole or any part of a Utilisation (but if in part, being an amount that reduces the Base Currency Amount of the Utilisation by a minimum amount of USD 500,000), provided always that a Borrower may not voluntarily prepay a Utilisation in relation to the LILO Tranche in the event that any Utilisations in relation to any First Out Tranche remain outstanding. However, a Borrower may voluntarily prepay a LILO Letter of Credit provided that if any First Out Loans are then outstanding the Aggregate Availability is equal to or greater than USD 20,000,000 immediately prior to and immediately following such voluntary prepayment.

11.5 **Right of cancellation and repayment in relation to a single Lender or Issuing Bank**

- (a) If:

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- (i) any sum payable to any Lender by an Obligor is required to be increased under Clause 18.2(c) (*Tax gross-up*); or
 - (ii) any Lender or Issuing Bank claims indemnification from the Obligors' Agent or an Obligor under Clause 18.3 (*Tax indemnity*) or Clause 19.1 (*Increased costs*),

the Obligors' Agent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice:

- (iii) (if such circumstances relate to a Lender) of cancellation of the Revolving Facility Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations; or
 - (iv) (if such circumstances relate to the Issuing Bank) of repayment of any outstanding Letter of Credit issued by it and cancellation of its appointment as an Issuing Bank under this Agreement in relation to any Letters of Credit to be issued in the future.
- (b) On receipt of a notice referred to in Clause 11.5(a) in relation to a Lender, the Revolving Facility Commitment(s) of that Lender shall immediately be reduced to zero.
 - (c) On the last day of each Interest Period which ends after the Obligors' Agent has given notice under Clause 11.5(a) in relation to a Lender (or, if earlier, the date specified by the Obligors' Agent in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents.

11.6 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender or Non-Acceptable L/C Lender, the Obligors' Agent may, at any time whilst the Lender continues to be a Defaulting Lender or Non-Acceptable L/C Lender, give the Agent five Business Days' notice of cancellation of the Available Commitment of that Lender.
- (b) On the notice referred to in Clause 11.6(a) above becoming effective, the Available Commitment of the Defaulting Lender or Non-Acceptable L/C Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in Clause 11.6(a), notify all the Lenders.

12. MANDATORY PREPAYMENT AND CANCELLATION

12.1 Availability Shortfall

Upon the occurrence of an Availability Shortfall (other than one arising as a result of a Borrowing Base Data Failure), the Borrowers shall (and the Obligors' Agent shall ensure that the Borrowers shall) prepay a Base Currency Amount of the Loans in an

aggregate amount equal to the Base Currency Amount required to be prepaid to ensure there is no Availability Shortfall (or if lower the aggregate amount of the Loans) and if requested by the Agent (on the instructions of the relevant Issuing Banks) repay Letters of Credit in an aggregate amount equal to Base Currency Amount of the relevant Availability Shortfall less the Base Currency Amount of the Loans prepaid pursuant to this Clause 12.1 required to be prepaid to ensure there is no Availability Shortfall (provided that if such calculation results in a negative number no such prepayment of Letters of Credit shall be required) within one Business Day of the earlier of any Obligor becoming aware of the existence of an Availability Shortfall and receipt of written notice from the Agent in relation to the same (provided that unless and until a written notice is received from the Agent, the requirement to prepay shall be in relation to outstanding Loans only and the Borrowers shall only be obliged to prepay Letters of Credit in the event that the Obligors' Agent receives written notice from the Agent in relation to the same (such notice to include details of the prepayment of Letters of Credit required)).

12.2 Borrowing Base Data Failure

If a Borrowing Base Data Failure is continuing, the Borrowers shall (and the Obligors' Agent shall ensure that the Borrowers shall) prepay all outstanding amounts under the Facility (including any outstanding amounts of interest, fees, costs and expenses), other than Letters of Credit, and prepay all outstanding Letters of Credit which the Agent (on the instructions of the relevant Issuing Banks) notifies the Obligors' Agent are to be prepaid within three Business Days of the earlier of any Obligor becoming aware of the existence of a Borrowing Base Data Failure or receipt of written notice from the Agent in relation to the same (provided that unless and until a written notice is received from the Agent, the requirement to prepay shall be in relation to outstanding Loans only and the Borrowers shall only be obliged to prepay Letters of Credit in the event that the Obligors' Agent receives written notice from the Agent in relation to the same (such notice to include details of the prepayment of Letters of Credit required)).

12.3 Application of mandatory prepayments

A prepayment of Utilisations made under Clause 12.1 shall be applied in the following order:

- (a) first, in prepayment of any Swingline Loans under any First Out Tranche which are outstanding;
- (b) second, in prepayment of any Utilisations under any First Out Tranche whose Interest Period ends on the date of prepayment;
- (c) third, in prepayment of any other Utilisations under any First Out Tranche such that: (A) any such outstanding First Out Revolving Facility Loans shall be prepaid on a pro rata basis; and (B) such outstanding First Out Revolving Facility Loans shall be prepaid before any outstanding First Out Letters of Credit (which shall then be prepaid on a pro rata basis);
- (d) fourth, in prepayment of any Swingline Loans under the LILO Tranche which are outstanding;

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- (e) fifth, in prepayment of any Utilisations under the LILO Tranche whose Interest Period ends on the date of prepayment; and
 - (f) sixth, in prepayment of any other Utilisations under the LILO Tranche such that: (A) any such outstanding LILO Revolving Facility Loans shall be prepaid on a pro rata basis; and (B) such outstanding LILO Revolving Facility Loans shall be prepaid before any outstanding LILO Letters of Credit (which shall then be prepaid on a pro rata basis).

13. **RESTRICTIONS**

13.1 **Notices of cancellation or prepayment**

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 11 (*Illegality, voluntary prepayment and cancellation*) or Clause 12.3 (*Application of mandatory prepayments and cancellations*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

13.2 **Interest and other amounts**

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (if applicable), without premium or penalty, provided that no Break Costs (if applicable) shall be due in connection with any prepayment made pursuant to Clause 10.2 (*Restrictions on Receivables and Cash Dominion*) nor shall any Break Costs (if applicable) be due in connection with any prepayment of a Separate Loan or any Loan that is not a LIBOR Successor Rate Loan.

13.3 **Reborrowing of Revolving Facility**

Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

13.4 **Prepayment in accordance with Agreement**

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Revolving Facility Commitments except at the times and in the manner expressly provided for in this Agreement.

13.5 **No reinstatement of Commitments**

Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

13.6 **Agent's receipt of notices**

If the Agent receives a notice under Clause 11 (*Illegality, voluntary prepayment and cancellation*) it shall promptly forward a copy of that notice or election to either the Obligors' Agent or the affected Lender, as appropriate.

Application of prepayments

Any prepayment of a Utilisation (other than a prepayment pursuant to Clause 11.1 (*Illegality*) or Clause 11.5 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*) or any other prepayment under this Agreement which is expressly stated as being due to a particular Lender or Lenders(s) (including the Swingline Lender)) shall be applied *pro rata* to each Lender's participation in that Utilisation.

SECTION 5
COSTS OF UTILISATION

14. INTEREST

14.1 Calculation of interest

- (a) The rate of interest on each First Out Loan that is not a Compounded Rate Loan (other than a Swingline Loan) for each Interest Period is the percentage rate per annum which is the aggregate of the relevant First Out Applicable Margin and:
 - (i) EURIBOR (in the case of LIBOR Successor Rate Loans denominated in euro); or
 - (ii) the aggregate of Term SOFR (in the case of LIBOR Successor Rate Loans denominated in US Dollars); or
 - (iii) ABR (in the case of ABR Rate Loans); or
 - (iv) the applicable Foreign Base Rate.
- (b) The rate of interest on each First Out Loan that is a Compounded Rate Loan (other than a Swingline Loan) for each Interest Period is the percentage rate per annum which is the aggregate of the relevant First Out Applicable Margin and:
 - (i) the applicable Compounded Reference Rate; or
 - (ii) the applicable Foreign Base Rate (to the extent such Foreign Base Rate Loan is based on a Compounded Reference Rate).
- (c) The rate of interest on each Swingline Loan under any First Out Tranche shall be the percentage rate per annum which is the aggregate of:
 - (i) the relevant First Out Applicable Margin; and
 - (ii) ABR.
- (d) The rate of interest on each LILO Loan that is not a Compounded Rate Loan (other than a Swingline Loan) for each Interest Period is the percentage rate per annum which is the aggregate of the relevant LILO Applicable Margin and:
 - (i) EURIBOR (in the case of LIBOR Successor Rate Loans denominated in euro); or
 - (ii) Term SOFR (in the case of LIBOR Successor Rate Loans denominated in US Dollars); or
 - (iii) ABR (in the case of ABR Rate Loans); or
 - (iv) the applicable Foreign Base Rate.

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- (e) The rate of interest on each LILO Loan that is a Compounded Rate Loan (other than a Swingline Loan) for each Interest Period is the percentage rate per annum which is the aggregate of the relevant LILO Applicable Margin and:
 - (i) the applicable Compounded Reference Rate; or
 - (ii) the applicable Foreign Base Rate (to the extent such Foreign Base Rate Loan is based on Compounded Reference Rate).
 - (f) The rate of interest on each Swingline Loan under the LILO Tranche shall be the percentage rate per annum which is the aggregate of:
 - (i) the relevant LILO Applicable Margin; and
 - (ii) ABR.
 - (g) The rate of interest for each ABR Rate Loan, Swingline Loan and each Foreign Base Rate Loan shall be calculated and applied on a daily basis.

14.2 Payment of interest

- (a) In the case of LIBOR Successor Rate Loans, the Borrower to which such a Loan has been made shall pay accrued interest on that Loan in arrears (i) on the last day of each Interest Period (and, if the Interest Period is longer than three Months, on the dates falling at three Monthly intervals after the first day of the Interest Period) (provided that with respect to any LIBOR Successor Rate Loan that is a Compounded Rate Loan, accrued interest shall be paid on the later of such date and the date falling three RFR Banking Days after the date on which the Agent notifies the relevant Borrower of the amount of the relevant Compounded Rate Interest Payment for that Loan in respect of that Interest Period in accordance with Clause 14.4 (*Notification of rates of interest*)) and (ii) on the Termination Date.
- (b) In the case of ABR Rate Loans, Swingline Loans and Foreign Base Rate Loans, the Borrower to which such a Loan has been made shall pay accrued interest on that Loan in arrears (i) on the first Business Day of each Financial Quarter, (provided that, with respect to any Foreign Base Rate Loan that is a Compounded Rate Loan, accrued interest shall be paid on the later of such date and the date falling three RFR Banking Days after the date on which the Agent notifies the relevant Borrower of the amount of the relevant Compounded Rate Interest Payment for that Loan in respect of that Interest Period in accordance with Clause 14.4 (*Notification of rates of interest*)) and (ii) on the Termination Date.

14.3 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date (other than any overdue amount which consists of all or part of a Loan), interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two percent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a LIBOR Successor Rate Loan in the same currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).

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- (b) If any overdue amount consists of all or part of a Loan, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two percent per annum higher than the rate which would otherwise have applied to that Loan.
 - (c) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be two percent per annum higher than the rate which would have applied if the overdue amount had not become due.
 - (d) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.
 - (e) Any interest accruing under this Clause 14.3 shall be immediately payable by the Obligor on demand by the Agent.

14.4 **Notification of rates of interest**

- (a) The Agent shall promptly notify the relevant Lenders and the Obligors' Agent of the determination of a rate of interest under this Agreement.
- (b) The Agent shall promptly notify the Obligors' Agent of each Funding Rate relating to a Loan.
- (c) The Agent shall promptly upon a Compounded Rate Interest Payment becoming determinable notify:
 - (i) (such notification to be made no later than three (3) applicable RFR Banking Days prior to the end of the relevant Interest Period to which that Compounded Rate Interest Payment relates) the relevant Borrower and the Parent of the amount of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
 - (iii) the relevant Lenders, the relevant Borrower and the Parent of each applicable rate of interest and the amount of interest for each day relating to the determination of that Compounded Rate Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for such date and any

other information that the relevant Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that Compounded Rate Interest Payment), in each case taking into account the capabilities of any software which the Agent uses to provide such information.

- (d) This Clause 14.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

15. **INTEREST PERIODS**

15.1 **Selection of Interest Periods**

- (a) A Borrower (or the Obligors' Agent on behalf of a Borrower) may select an Interest Period for a Revolving Facility Loan which is a LIBOR Successor Rate Loan in the Utilisation Request for that Loan.
- (b) Subject to this Clause 15, a Borrower (or the Obligors' Agent) may select an Interest Period of (i) one, two or three Months provided that on the Quotation Day for such Loan, a Screen Rate (or in the case of a USD Term Rate Loan, Term SOFR or Interpolated Term SOFR) is available for such tenor in the relevant currency; or (ii) if the Loan is in a Compounded Rate Currency, the Interest Periods specified in respect of that currency in the applicable Compounded Rate Terms; or (iii) of any other period agreed between the Obligors' Agent, the Agent and all the Lenders in relation to the relevant Loan.
- (c) An Interest Period for a Loan shall not extend beyond the Termination Date.
- (d) A Revolving Facility Loan which is a LIBOR Successor Rate Loan has one Interest Period only.
- (e) An Interest Period for a Loan other than a LIBOR Successor Rate Loan shall end on the Termination Date.

15.2 **Non-Business Days**

- (a) Other than where paragraph (b) applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) If the Loan is in a Compounded Rate Currency and there are rules specified as "Business Day Conventions" for that currency in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Loan.

16. **CHANGES TO THE CALCULATION OF INTEREST**

16.1 **Unavailability of Screen Rate**

- (a) *Interpolated Screen Rate:* If no Screen Rate is available for EURIBOR or, if applicable, Term SOFR is not available for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate and the applicable Term SOFR shall be the Interpolated Term SOFR for a period equal in length to the Interest Period of that Loan.

(b) *Effect of Benchmark Transition Event:*

- (i) Notwithstanding anything to the contrary herein or in any other Finance Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Agent and the Obligors' Agent may amend this Agreement to replace an affected Benchmark Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the date falling five (5) Business Day after the Agent has posted such proposed amendment to all Lenders and the Obligors' Agent so long as the Agent has not received, by such time, written notice of objection to such amendment from the Majority Lenders. Any such amendment with respect to an Early Opt-in Election will become effective on the date that the Majority Lenders have delivered to the Agent written notice that such Majority Lenders accept such amendment. No replacement of an affected Benchmark Rate with a Benchmark Replacement pursuant to this Clause 16.1(b) will occur prior to the applicable Benchmark Transition Start Date.
- (ii) In connection with the implementation of a Benchmark Replacement, the Agent and the Obligors' Agent together will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Finance Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.
- (iii) The Agent will promptly notify the Obligors' Agent and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period.
- (iv) Any determination, decision or election that may be made by the Agent or Lenders pursuant to this Clause 16.1(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Clause 16.1(b).
- (v) During any Benchmark Unavailability Period, the component of ABR based upon Term SOFR will not be used in any determination of ABR and the Obligors' Agent may revoke any Utilisation Request for any Loan that is not an ABR Rate Loan and which Loan has not already been made.

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- (c) *Cost of funds*: In the event that Clause 16.1(b) applies but the Majority Lenders have objected to the comparable or successor rate Clause 16.3 shall apply to that Loan for that Interest Period. For the avoidance of doubt, clause 16.3 shall not apply to any Compounded Rate Loan or USD Term Rate Loan.

16.2 Market disruption

In relation to a Term Rate Loan (other than a USD Term Rate Loan), if, before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a LIBOR Successor Rate Loan (that is a Term Rate Loan other than a USD Term Rate Loan) exceed 50 percent of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR in the case of a LIBOR Successor Rate Loan (that is a Term Rate Loan other than a USD Term Rate Loan) or if the Majority Lenders cannot agree a substitute rate in accordance with Clause 16.1(b), then Clause 16.3 shall apply to that Loan for the relevant Interest Period. For the avoidance of doubt, this clause 16.2 shall not apply to any Compounded Rate Loan or USD Term Rate Loan.

16.3 Cost of funds

- (a) If this Clause 16.3 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) in the case of:
 - (A) a First Out Loan, the relevant First Out Applicable Margin; or
 - (B) a LILO Loan, the relevant LILO Applicable Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event within two Business Days of the first day of that Interest Period (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.
- (b) If this Clause 16.3 applies and the Agent or the Obligors' Agent so requires, the Agent and the Obligors' Agent shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to Clause 16.3(b) shall, with the prior consent of all the Lenders and the Obligors' Agent, be binding on all Parties.
- (d) If this Clause 16.3 applies pursuant to Clause 16.2 and:

(i) a Lender's Funding Rate is less than EURIBOR in the case of a LIBOR Successor Rate Loan denominated in euro; or

(ii) a Lender does not supply a quotation by the time specified in Clause 16.3(a)(ii),

the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of Clause 16.3(a), to be EURIBOR in the case of a LIBOR Successor Rate Loan denominated in euro. For the avoidance of doubt, this clause 16.3 shall not apply to any Compounded Rate Loan or USD Term Rate Loan.

16.4 **Notification to Obligors' Agent**

If Clause 16.3 applies the Agent shall, as soon as is practicable, notify the Obligors' Agent.

16.5 **Break Costs**

(a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if applicable) attributable to all or any part of a LIBOR Successor Rate Loan (that is a Term Rate Loan) (other than a Separate Loan) or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum provided that no Break Costs shall be due in connection with any prepayment pursuant to Clause 10.2 (*Restrictions on Receivables and Cash Dominion*). For the avoidance of doubt, Break Costs shall not apply to any Compounded Rate Loan.

(b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

17. **FEES**

17.1 **Commitment fees**

(a) Bristow Helicopters Limited shall pay to the Agent (for the account of each Lender in proportion to their Available Commitments under their US/UK Tranche Commitments subject to Clause 17.1(d)) a fee in the Base Currency computed at the rate of 0.25 percent per annum on the average daily Aggregate First Out Availability for each relevant period (the "**First Out Commitment Fee**").

(b) Bristow Helicopters Limited shall pay to the Agent (for the account of each LILO Lender in proportion to their Available Commitments under their LILO Tranche Commitments subject to Clause 17.1(d)) a fee in the Base Currency computed at the rate of 0.50 percent per annum on the average daily Aggregate LILO Availability for each relevant period, (the "**LILO Commitment Fee**").

(c) The accrued commitment fee as of the end of each Financial Quarter is payable quarterly in arrears on the day falling five Business Days after the end of that Financial Quarter, and, if cancelled in full, on the cancelled amount of the relevant Lender's Revolving Facility Commitment at the time the cancellation is effective.

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- (d) No commitment fee is payable to the Agent (for the account of a Lender) for any day on which that Lender is a Defaulting Lender. The aggregate commitment fee otherwise payable to the Agent shall be reduced by the amount to which a Defaulting Lender is not entitled pursuant to this Clause 17.1(d) and provided that such reduction shall only reduce the proportion of the fee that would otherwise have been payable for the account of the relevant Defaulting Lender.

17.2 **Fee Letter**

The relevant Obligor who have agreed to pay such fees shall pay to the Finance Parties any additional fees in the amount and at the times agreed in a Fee Letter.

17.3 **Fees payable in respect of Letters of Credit**

- (a) The Borrower which has requested a Letter of Credit shall pay to the Issuing Bank a fronting fee at the rate of 0.125 percent per annum on the outstanding amount of each Letter of Credit for the period from the issue of that Letter of Credit until its Expiry Date.
- (b) The relevant Borrower shall pay to the Agent (for the account of each Lender) a Letter of Credit fee in the Base Currency (computed at the rate equal to (i) in the case of First Out Letters of Credit, the First Out Applicable Margin applicable to LIBOR Successor Rate Loans that are First Out Loans and (ii) in the case of LILO Letters of Credit, the LILO Applicable Margin applicable to LIBOR Successor Rate Loans that are LILO Loans) on the outstanding amount of each Letter of Credit (or the relevant part of the outstanding amount of that Letter of Credit in the case of a Letter of Credit issued pursuant to both a First Out Tranche and the LILO Tranche) (after taking into account any cash cover in accordance with paragraph (d)) requested by it for the period from the issue of that Letter of Credit until its Expiry Date. Subject to Clause 7.6(c) (*Regulation and consequences of cash cover provided by Borrower*), this fee shall be distributed according to each Lender's L/C Proportion of that Letter of Credit.
- (c) The accrued fronting fee and Letter of Credit fee on a Letter of Credit shall be payable on the first Business Day of each Financial Quarter (or such shorter period as shall end on the Expiry Date for that Letter of Credit) starting on the date of this Agreement.
- (d) If a Borrower provides cash cover in respect of any Letter of Credit:
- (i) the fronting fee payable to the Issuing Bank and (subject to Clause 7.6(c) (*Regulation and consequences of cash cover provided by Borrower*)), the Letter of Credit fee payable for the account of each Lender shall continue to be payable until the expiry of the Letter of Credit but taking into account the cash cover provided; and

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- (ii) each Borrower shall be entitled to withdraw interest accrued on the cash cover to pay the fees described in Clause 17.3(d) (i) if applicable.
 - (e) The applicable Borrower that has requested a Letter of Credit shall pay to the Issuing Bank (for its own account) an issuance/administration fee (i) in the case of Barclays Bank PLC in its capacity as Issuing Bank, in the amount and at the times specified in a Fee Letter and (ii) in the case of any other Issuing Bank, in the amount and at such times as may be notified to the relevant Borrower by the relevant Issuing Bank before the issuance of each Letter of Credit.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

18. **TAX GROSS UP AND INDEMNITIES**

18.1 **Definitions**

In this Agreement:

“Borrower DTTP Filing” means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by the relevant English Borrower, which:

- (i) where it relates to an English Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Schedule 1, Part 2 (*The Original Lenders*), and
 - (A) where the English Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
 - (B) where the English Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (ii) where it relates to an English Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and
 - (A) where the English Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or
 - (B) where the English Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

“Protected Party” means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

“Qualifying Lender” means:

- (a) in respect of amounts payable by an English Borrower, an English Qualifying Lender; and
- (b) in respect of amounts payable by an Irish Obligor, an Irish Qualifying Lender

“Tax Confirmation” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

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- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of s19 CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of s19 CTA) of that company.

“Tax Credit” means a credit against, relief or remission for, or repayment of, any Tax.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

“Tax Payment” means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.2 (*Tax gross-up*) or a payment under Clause 18.3 (*Tax indemnity*).

“Treaty” means:

- (a) in respect of amounts payable by an English Borrower, an English Treaty; and
- (b) in respect of amounts payable by an Irish Obligor, an Irish Treaty.

“Treaty Lender” means:

- (a) in respect of amounts payable by an English Borrower, an English Treaty Lender; and
- (b) in respect of amounts payable by an Irish Obligor, an Irish Treaty Lender.

“UK Non-Bank Lender” means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

“U.S. Withholding Tax Form” means whichever of the following is relevant (including, in each case, any successor form):

- (a) IRS Form W-8BEN or W-8BEN-E;
- (b) IRS Form W-8IMY (with appropriate attachments);
- (c) IRS Form W-8ECI;
- (d) IRS Form W-8EXP;

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- (e) IRS Form W-9;
 - (f) in the case of a Lender relying on the so-called “portfolio interest exemption,” IRS Form W-8BEN or W-8BEN-E and a certificate to the effect that such Lender is not (1) a “bank” within the meaning of s881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the relevant Obligor within the meaning of Section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in s881(c)(3)(C) of the Code; or
 - (g) any other IRS form by which a person may claim complete exemption from, or reduction in the rate of, withholding (including backup withholding) of U.S. federal income tax on interest and other payments to that person.

Unless a contrary indication appears, in this Clause 18 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

18.2

Tax gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Obligors’ Agent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender or Issuing Bank shall notify the Agent on becoming so aware in respect of a payment payable to that Lender or Issuing Bank. If the Agent receives such notification from a Lender or Issuing Bank it shall notify the Obligors’ Agent and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under Clause 18.2(c) by reason of a Tax Deduction on account of Tax imposed by the United Kingdom (in the case of payments by an English Borrower) or Ireland (in the case of payments by an Irish Obligor), if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or relevant Treaty, or any published practice or published concession of any relevant taxing authority; or
 - (ii) the relevant Lender is an English Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of “**English Qualifying Lender**” and:

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- (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under s931 ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Obligor’s Agent a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is an English Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of “English Qualifying Lender” and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Obligor’s Agent; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Obligor’s Agent, on the basis that the Tax Confirmation would have enabled the Obligor’s Agent to have formed a reasonable belief that the payment was an “**excepted payment**” for the purpose of s930 ITA; or
 - (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under Clause 18.2(g) or Clause 18.2(h) (as applicable) below.
- (e) A payment shall not be increased under Clause 18.2(c) above by reason of a Tax Deduction on account of Tax imposed by the United States, if on the date the payment falls due:
- (i) the Tax Deduction is a U.S. federal withholding Tax imposed on an amount payable to or for the account of a Lender with respect to an applicable interest in the Loan, Letter of Credit or Revolving Facility Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Revolving Facility Commitment (other than pursuant to an assignment request by an Obligor) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Clause 18.2, amounts with respect to such Taxes were payable either to such Lenders immediately before such Lender’s assignor became a party hereto or to such Lender immediately before it changed its lending office; or
 - (ii) that Lender has not complied with its obligations under Clause 18.2(f) below.
- (f) With respect to a Loan extended to a US Tax Obligor, each Lender to that US Tax Obligor shall, to the extent legally entitled to do so, on or prior to the date of the signing of this Agreement or the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the

reasonable written request of a US Tax Obligor) deliver to each US Tax Obligor executed copies of the applicable U.S. Withholding Tax Form. If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to this Clause 18.2(f) is or becomes materially inaccurate, obsolete or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall promptly provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Obligors' Agent (or promptly notify the Obligors' Agent that it is unlawful for the Lender to provide an updated withholding certificate, withholding statement, document, authorization or waiver).

- (g) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (h) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under s975 ITA (in the case of an English Borrower) or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (i)
 - (i) Subject to Clause 18.2(i)(ii), a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
 - (ii)
 - (A) a Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (Part 2) (*The Original Lenders*); and
 - (B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender, and, having done so, that Lender shall be under no obligation pursuant to Clause 18.2(i)(i) with respect to an English Borrower.

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- (j) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Clause 18.2(i)(ii) and:
- (i) the English Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
- (ii) the English Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
- (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
- (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,
- and in each case, the relevant English Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.
- (k) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with Clause 18.2(i)(ii), no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Revolving Facility Commitment(s) or its participation in any Utilisation unless the Lender otherwise agrees.
- (l) Each English Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (m) A UK Non-Bank Lender shall promptly notify the Obligors' Agent and the Agent if there is any change in the position from that set out in the Tax Confirmation.

18.3 **Tax indemnity**

- (a) Bristow Helicopters Limited shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Clause 18.3(a) shall not apply:
- (i) with respect to any Tax assessed on a Finance Party:
- (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,
if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
- (ii) to the extent a loss, liability or cost:
 - (A) is compensated for by an increased payment under Clause 18.2; or
 - (B) would have been compensated for by an increased payment under Clause 18.2 but was not so compensated solely because any of the exclusions in Clauses 18.2(d) or 18.2(e) applied; or
 - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making, or intending to make a claim under Clause 18.3(a) shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Obligors' Agent.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.3, notify the Agent.

18.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

18.5 **Lender status confirmation**

Each Lender which is not an Original Lender shall indicate, in the documentation which it executes on becoming a Lender, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in with respect to the English Borrowers:

- (a) not an English Qualifying Lender;
- (b) an English Qualifying Lender (other than an English Treaty Lender); or
- (c) an English Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Clause 18.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Obligors' Agent). For the avoidance of doubt, the documentation which a Lender executes on becoming a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 18.5.

18.6 **Stamp taxes**

Bristow Helicopters Limited shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

18.7 **VAT**

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Clause 18.7(b), if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the **"Supplier"**) to any other Finance Party (the **"Recipient"**) under a Finance Document, and any Party other than the Recipient (the **"Relevant Party"**) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this Clause 18.7(b)(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

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- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
 - (d) Any reference in this Clause 18.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making a supply or, as appropriate, receiving the supply, under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC as implemented by the relevant state; or any other similar provision in any jurisdiction which is not a member state of the European Union).
 - (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

18.8 FATCA information

- (a) Subject to Clause 18.8(c), each Party (including, for the purpose of this clause, any Substitute Affiliate Lender) shall, within ten Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to Clause 18.8(a)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

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- (c) Clause 18.8(a) shall not oblige any Finance Party to do anything, and Clause 18.8(a)(iii) shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with Clause 18.8(a)(i) or 18.8(a)(ii) (including, for the avoidance of doubt, where Clause 18.8(c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:
- (i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
 - (ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;
 - (iii) the date a new US Tax Obligor accedes as a Borrower; or
 - (iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent,
- supply to the Agent:
- (A) a withholding certificate on the applicable U.S. Withholding Tax Form or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to Clause 18.8(e) to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to Clause 18.8(e) is or becomes materially inaccurate, obsolete or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

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- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to Clause 18.8(e) or Clause 18.8(g) without further verification. The Agent shall not be liable for any action taken by it under or in connection with Clause 18.8(e), Clause 18.8(f) or Clause 18.8(g).

18.9 **FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Obligor's Agent and the Agent and the Agent shall notify the other Finance Parties.

19. **INCREASED COSTS**

19.1 **Increased costs**

- (a) Subject to Clause 19.3 Bristow Helicopters Limited shall, within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or treaty after the date of this Agreement (including, for the avoidance of doubt, changes to the Dodd-Frank Wall Street Reform and Consumer Protection Act and Basel III, CRD IV and CRR (and all requests, rules, guidelines or directives relating to each of the foregoing or issued in connection therewith)) or (ii) compliance with any law or regulation made after the date of this Agreement.
- (b) In this Agreement:
 - (i) **"Basel III"** means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

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- (B) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
 - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.
- (ii) **“CRD IV”** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended;
 - (iii) **“CRR”** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended;
 - (iv) **“Increased Costs”** means:
 - (A) a reduction in the rate of return from a Facility or on a Finance Party’s (or its Affiliate’s) overall capital;
 - (B) an additional or increased cost; or
 - (C) a reduction of any amount due and payable under any Finance Document,which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Revolving Facility Commitment or funding or performing its obligations under any Finance Document or Letter of Credit.

19.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 19.1 shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Obligor’s Agent.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

19.3 Exceptions

- (a) Clause 19.1 does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;

- (iii) compensated for by Clause 18.3 (*Tax indemnity*) (or would have been compensated for under Clause 18.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 18.3(b) (*Tax indemnity*) applied); or
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation.
- (b) In this Clause 19.3 reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 18.1 (*Definitions*).

20. **OTHER INDEMNITIES**

20.1 **Currency indemnity**

- (a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
- (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,
- that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

20.2 **Other indemnities**

Bristow Helicopters Limited shall (or shall procure that an Obligor will), within five Business Days of demand, indemnify the Arrangers and each other Secured Party (and each of their Affiliates and their respective officers, directors, employees, advisors and agents) (each, an “**Indemnatee**”) against any cost, loss or liability incurred by it (in the case of fees and expenses of legal counsel limited to one in total per jurisdiction for all Indemnitees (with one additional counsel in each relevant jurisdiction to act in the event of an actual or perceived conflict of interest between the Indemnitees)) as a result of:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including any cost, loss or liability arising as a result of Clause 35 (*Sharing among the Finance Parties*);

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- (c) funding, or making arrangements to fund, its participation in a Utilisation requested by the Obligors' Agent or a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
 - (d) issuing or making arrangements to issue a Letter of Credit requested by the Obligors' Agent or a Borrower in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
 - (e) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Obligors' Agent,

provided that such indemnity shall not, as to any Indemnatee, be available or apply to any costs, losses or liabilities to the extent that such costs, losses or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (a) the gross negligence or willful misconduct of such Indemnatee, (b) a material breach by such Indemnatee (or in the case of an Indemnatee which is not a Finance Party, its related Finance Party) of its obligations under the Finance Documents or (c) a dispute solely between any of the Indemnitees not arising out of any act or omission on the part of an Obligor or any of their Affiliates (other than claims brought against an Indemnified Party in its capacity as an Arranger, Bookrunner, agent or similar role in connection with the Finance Documents).

20.3

Indemnity to the Agent

Bristow Helicopters Limited shall promptly indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably and in the case of fees and expenses of legal counsel limited to one in total per jurisdiction) as a result of:
 - (i) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement,

provided that such indemnity shall not be available or apply to any costs, losses or liabilities to the extent that such costs, losses or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (a) the gross negligence or willful misconduct of the Agent or (b) a material breach by the Agent of any of its obligations under the Finance Documents; and

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- (b) any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 36.11 (*Disruption to payment systems* etc.) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

20.4

Indemnity to the Security Agent

- (a) Bristow Helicopters Limited shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them (in the case of fees and expenses of legal counsel limited to one in total per jurisdiction) as a result of:
- (i) any failure by the Obligors' Agent to comply with its obligations under Clause 22 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct),

provided that, otherwise than in relation to any Receiver or Delegate under Clause 20.4(a)(iv), such indemnity shall not be available or apply to costs, losses or liabilities to the extent that such costs, losses or liabilities are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (a) the gross negligence or wilful misconduct of the Security Agent, Receiver or Delegate, (b) a material breach by the Security Agent of any provision under the Finance Documents or (c) a dispute solely between the Security Agent, Receiver and Delegate not arising out of any act or omission on the part of an Obligor or any of their Affiliates.

- (b) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.4 (to the extent payable hereunder) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

21. **MITIGATION BY THE LENDERS**

21.1 **Mitigation**

- (a) Each Finance Party shall, in consultation with the Obligor's Agent, take all reasonable steps to mitigate any circumstances which arise and which would result in the Facility ceasing to be available or any amount becoming payable (or being increased) under or pursuant to, or cancelled pursuant to, any of Clause 11.1 (*Illegality*), (or, in respect of the Issuing Bank, Clause 11.2 (*Illegality in relation to Issuing Bank*)), Clause 18 (*Tax gross up and indemnities*) or Clause 19 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Clause 21.1(a) does not in any way limit the obligations of any Obligor under the Finance Documents.

21.2 **Limitation of liability**

- (a) Bristow Helicopters Limited shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 21.1.
- (b) A Finance Party is not obliged to take any steps under Clause 21.1 if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

22. **COSTS AND EXPENSES**

22.1 **Transaction expenses**

Bristow Helicopters Limited shall, promptly on demand, pay the Agent, the Arrangers, the Issuing Bank and the Security Agent the amount of all reasonable and documented costs and expenses (including the reasonable legal fees, costs and disbursements of one primary US counsel, one primary English counsel and one primary Irish counsel and, if necessary, one counsel in any other applicable jurisdiction), incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement.

22.2 **Amendment costs**

If:

- (a) an Obligor requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to Clause 36.10 (*Change of currency*),

Bristow Helicopters Limited shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all reasonable and documented costs and expenses (including the reasonable legal fees, costs and disbursements of one primary US counsel, one primary English counsel and one primary Irish counsel and, if necessary, one counsel in any other applicable jurisdiction) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 **Enforcement and preservation costs**

Bristow Helicopters Limited shall, within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including the legal fees, costs and disbursements of one primary US counsel, one primary English counsel and one primary Irish counsel and, if necessary, one counsel in any other applicable jurisdiction (and one additional counsel in each relevant jurisdiction to act for the Lenders as a whole in the event of an actual or perceived conflict of interest and, while an Event of Default is continuing, other advisors and professionals engaged by the Agent or the Arrangers)) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

22.4 **Monitoring Costs**

Bristow Helicopters Limited shall, within five Business Days of demand, pay to the Agent all reasonable fees and expenses incurred with respect to each field examination conducted in accordance with Clause 27.28 (*Access, Maintenance of records and field examinations*) (including field examination fees at the examiners' then-current rates, plus out of pocket expenses, in each case reasonably incurred) based on the fees and expenses of advisers and professionals engaged by the Agent.

SECTION 7
GUARANTEE

23. GUARANTEE AND INDEMNITY

23.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents (including, without limitation):
 - (i) obligations of that Obligor which, but for the automatic stay under s362(a) of the US Bankruptcy Code, would become due; and
 - (ii) any interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding in respect of that Obligor at the rate provided for in this Agreement, whether or not such interest is an allowed claim in any such proceeding;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 23 if the amount claimed had been recoverable on the basis of a guarantee.

23.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

23.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 23 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.4 Waiver of defences

The obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

Each Guarantor agrees that any stay (including under the US Bankruptcy Code), injunction or other prohibition that prevents the Finance Parties from declaring all outstanding amounts due and payable as to any Obligor other than the Guarantor shall not prevent the Finance Parties from declaring all amounts outstanding due and payable by the Guarantor (whether or not due and payable by any such other Obligor) for purposes of this Clause 23 as and to the extent otherwise provided for in this Agreement.

23.5 Guarantor intent

Without prejudice to the generality of Clause 23.4, each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23.6 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 23. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 23.

23.8 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 23:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 36 (*Payment mechanics*).

23.9

Contribution

- (a) At any time a payment is made pursuant to this Clause 23 by a US Obligor, the right of contribution of each US Guarantor against each other US Guarantor shall, subject to the other terms of this Clause 23, be determined as set out in Clause 23.9(b) with the right of contribution of each US Guarantor to be revised and restated each time a payment (a **"Relevant Payment"**) is made in relation to the obligations guaranteed under the Finance Documents provided, however, that no such right of contribution shall exist against any direct or indirect Non-US Subsidiary of such US Guarantor.
- (b) If a Relevant Payment is made resulting in the aggregate payments made by such US Guarantor in respect of its guarantee obligations under the Finance Documents to and including the date of the Relevant Payment exceeding such US Guarantor's Contribution Percentage (as defined below) of the aggregate payments made by all US Guarantors in respect of the obligations under the Finance Documents to and including the date of the Relevant Payment (such excess, the **"Aggregate Excess Amount"**), each such US Guarantor shall have a right of contribution against each other US Guarantor (other than any direct or indirect Non-US Subsidiary of such US Guarantor) who has made payments in respect of the obligations under the Finance Documents to and including the date of the Relevant Payment in an aggregate amount less than such other US Guarantor's Contribution Percentage of the aggregate payments made to and including the date of the Relevant Payment by all US Guarantors in respect of the obligations under the Finance Documents (the aggregate amount of such deficit, the **"Aggregate Deficit Amount"**) in an amount equal to:
 - (i) a fraction the numerator of which is the Aggregate Excess Amount of such US Guarantor and the denominator of which is the Aggregate Excess Amount of all US Guarantors,
multiplied by:
 - (ii) the Aggregate Deficit Amount of such other US Guarantor (other than any direct or indirect Non-US Subsidiary of a US Guarantor).
- (c) A US Guarantor's right of contribution under Clause 23.9(b) shall arise at the time of each computation, subject to adjustment to the time of each computation, provided that no US Guarantor may take any action to enforce such right until the obligations under the Finance Documents have been irrevocably paid in full in cash and the commitments hereunder (and thereunder) terminated or cancelled, it being expressly recognised and agreed by all Parties that any US Guarantor's right of contribution arising pursuant to this Clause 23 against any other US Guarantor shall be expressly junior and subordinate to such other US Guarantor's obligations and liabilities in respect of the obligations under the Finance Documents and any other obligations owing under this Clause 23.

(d) As used in this Clause 23.9:

“Adjusted Net Worth” of each US Guarantor (other than any direct or indirect Non-US Subsidiary of a US Guarantor) shall mean the greater of (i) the Net Worth (as defined below) of such US Guarantor and (ii) zero;

“Contribution Percentage” of a US Guarantor shall mean the percentage obtained by dividing (i) the Adjusted Net Worth (as defined above) of such US Guarantor by (ii) the aggregate Adjusted Net Worth of all US Guarantors (other than any direct or indirect Non-US Subsidiary of a US Guarantor); and

“Net Worth” of each US Guarantor (other than any direct or indirect Non-US Subsidiary of a US Guarantor) shall mean the amount by which the fair saleable value of such US Guarantor’s assets on the date of any Relevant Payment exceeds its existing debts and other liabilities (including contingent liabilities), but without giving effect to any obligations under the Finance Documents arising under this Clause 23 on such date.

(e) Notwithstanding anything to the contrary contained above, any US Guarantor that is released from this Clause 23 shall thereafter have no contribution obligations, or rights, pursuant to this Clause 23.9, and, at the time of any such release, if the released US Guarantor had an Aggregate Excess Amount or an Aggregate Deficit Amount, it shall be deemed reduced to USD 0, and the contribution rights and obligations of the remaining US Guarantors shall be recalculated on the respective date of release (as otherwise provided above) based on the payments made hereunder by the remaining US Guarantors. All Parties recognise and agree that, except for any right of contribution arising pursuant to this Clause 23, each US Guarantor who makes any payment in respect of the obligations under the Finance Documents shall have no right of contribution or subrogation against any other US Guarantor in respect of such payment until all of the obligations under the Finance Documents have been irrevocably paid in full, in cash. Each of the US Guarantors recognises and acknowledges that the rights to contribution arising hereunder shall constitute an asset in favour of the party entitled to such contribution. In this connection, each US Guarantor has the right to waive its contribution right against any US Guarantor to the extent that giving effect to such waiver such US Guarantor would remain solvent. Notwithstanding anything to the contrary in this Clause 23, this Clause 23, will not be construed to limit the claim of any Finance Party under this Clause 23, the only such limitation being set forth in Clause 23.

23.10 **Release of Guarantors’ right of contribution**

If any Guarantor (a **“Retiring Guarantor”**) ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

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- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
 - (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

23.11 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

23.12 **[Reserved]**

23.13 **US Guarantee Limitations**

- (a) Each US Guarantor acknowledges that it will receive valuable direct or indirect benefits as a result of the transactions contemplated by the Finance Documents (including utilisations thereunder).
- (b) Each US Guarantor represents, warrants and hereby agrees that:
 - (i) it has not incurred and does not intend to incur debts beyond its ability to pay as they mature; and
 - (ii) it has not made a transfer or incurred any obligation under any Finance Document with the intent to hinder, delay or defraud any of its present or future creditors.
- (c) Notwithstanding anything to the contrary contained in any Finance Document:
 - (i) each Finance Party agrees that the maximum liability of each US Guarantor under this Clause 23 shall in no event exceed an amount equal to the greatest amount that would not render such US Guarantor's obligations under the other Finance Documents subject to avoidance under the US Bankruptcy Code or to being set aside, avoided or annulled under any US Debtor Relief Laws, in each case after giving effect to:
 - (A) all other liabilities of such US Guarantor, contingent or otherwise, that are relevant under such US Debtor Relief Laws, in respect of intercompany indebtedness to any Borrower to the extent that such Financial Indebtedness would be discharged in an amount equal to the amount paid by such US Guarantor under the Finance Documents; and

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- (B) the value as assets of the US Guarantor (as determined under the applicable provisions of such US Debtor Relief Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by the US Guarantor pursuant to (i) applicable law or (ii) any other agreement providing for an equitable allocation among the US Guarantor and the Borrowers and other Guarantors of obligations arising under the Finance Documents or other guarantees of such obligations by such parties; and
- (ii) each party agrees that, in the event any payment or distribution is made on any date by a US Guarantor under this Clause 23, each such US Guarantor shall be entitled to be indemnified from each other US Guarantor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing US Guarantor and the denominator shall be the aggregate net worth of all the US Guarantors.

23.14 **Guarantee Limitations**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor.

23.15 **Additional Guarantee Limitations**

The guarantee of any Additional Guarantor is subject to any limitations relating to that Additional Guarantor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Accession Deed applicable to such Additional Guarantor (which may include any amendment to the terms of any limitations set out in this Clause 23) and agreed with the Agent (acting reasonably).

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF
DEFAULT

24. **REPRESENTATIONS**

24.1 **General**

Each Obligor makes the representations and warranties set out in this Clause 24 to each Finance Party.

24.2 **Status**

- (a) It is a limited liability corporation, or a limited liability company duly incorporated or organised (as applicable) and validly existing under the law of its Original Jurisdiction.
- (b) Each of the Obligors and each of the Borrowers' Subsidiaries is a corporation, a limited liability corporation or a limited liability company or partnership or other applicable business organisation, duly incorporated or organised (as applicable) and validly existing under the law of its jurisdiction of incorporation or organisation (as applicable).
- (c) It and each Restricted Subsidiary has the power to own its assets and carry on its business as it is being conducted.

24.3 **Binding obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations subject to, in each case, necessary registrations; and
- (b) (without limiting the generality of Clause 24.3(a)), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective subject to, in each case, necessary registrations.

24.4 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents; or
- (c) in any material respect any of its obligations under any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

24.5 **Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

24.6 **Validity and admissibility in evidence**

- (a) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party, and the transactions contemplated thereby; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence, valid and enforceable in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of its and each of its Subsidiaries' business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

24.7 **Governing law and enforcement**

- (a) The choice of governing law of the Finance Documents to which it is party will be recognised and enforced in its Relevant Jurisdictions.
- (b) Any judgment obtained in relation to a Finance Document to which it is party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

24.8 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in Clause 28.8(a) (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 28.10 (*Creditors' process*),

has been taken or, to its knowledge, threatened in relation to (w) any Obligor on an individual basis or (x) the Group taken as a whole; and none of the circumstances described in Clause 28.7 (*Insolvency*) applies to (y) any Obligor on an individual basis or (z) the Group taken as a whole.

24.9 **Solvency**

On the Seventh Amendment Date (i) the fair value of the assets of each Borrower and the Irish Guarantor on an individual basis and the Group taken as a whole, at a fair valuation, exceeds its or their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of each Borrower and the Irish Guarantor on an individual basis and of the Group taken as a whole is greater than the amount that will be required to pay the probable liability of its or their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Borrower and the Irish Guarantor on an individual basis and the Group taken as a whole is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) no Borrower individually has, the Irish Guarantor on an individual basis does not have, and the Group taken as a whole does not have, unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted.

24.10 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for:

- (a) registration of particulars of any Transaction Security Document entered into by Bristow Helicopters Limited at Companies House in England and Wales under s859A Companies Act 2006 and payment of associated fees; and
- (b) in the case of Bristow Norway AS, any registration and/or payment of fees in relation to any Transaction Security Document it was party to,

which registrations, filings, taxes and fees will be made and paid promptly after the date of the relevant Finance Document.

24.11 **Deduction of Tax**

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender;
- (b) a Treaty Lender, subject to completion of all necessary filings and procedural steps; or
- (c) in respect of amounts payable by a US Tax Obligor, a Lender which has provided to the relevant US Tax Obligor an appropriate U.S. Withholding Tax Form valid as of the date of the relevant payment that provides for complete exemption from withholding (including backup withholding) of U.S. federal income tax on interest and other payments to that Lender.

24.12 **No default**

- (a) No Event of Default and, on the date of this Agreement, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of any obligations under, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any Restricted Subsidiary or to which its (or any Restricted Subsidiary's) assets are subject which has or is reasonably likely to have a Material Adverse Effect.

24.13 **No misleading information**

Save as disclosed in writing to the Agent and the Arrangers prior to the date of this Agreement or, if later, prior to the date such information is provided:

- (a) any factual information contained in the Information Package (as modified or supplemented by any other information provided) was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given or, if later, the date of this Agreement;
- (b) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on assumptions reasonably believed by the Parent to be reasonable (as at the date the relevant projection or forecast was prepared) and arrived at after careful consideration;
- (c) any expressions of opinion or intention provided by or on behalf of a member of the Group for the purposes of the Information Package were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;
- (d) no event or circumstance has occurred or arisen and no information has been omitted from the Information Package (as modified or supplemented by any other information provided) and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Information Package (as modified or supplemented by any other information provided) being untrue or misleading in any material respect;
- (e) all other written information provided by or on behalf of any member of the Group to a Finance Party (as modified or supplemented by any other information provided) was true, complete and accurate in all material respects as at the date it was provided and not misleading in any material respect; and

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- (f) to the best of the knowledge and belief of the Obligors at the time of delivery of an Aggregate Borrowing Base Certificate, none of the written factual information and written data in or provided in connection with each Aggregate Borrowing Base Certificate contained any untrue statement of fact or omitted to state any fact or other information necessary to make such information and data not misleading at the time the relevant Aggregate Borrowing Base Certificate was provided to the Agent in light of the circumstances under which such information or data was furnished.

24.14 **Financial Statements**

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (b) Its unaudited Original Financial Statements (if any) fairly present its financial condition and its results of operations for the relevant financial quarter.
- (c) The Old Parent's audited Original Financial Statements fairly presented its financial condition and its results of operations during the relevant financial year.
- (d) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Parent) since the date of its Original Financial Statements.
- (e) Its most recent financial statements delivered pursuant to Clause 25.1 (*Financial statements*):
- (i) have been prepared in accordance with the Accounting Principles; and
 - (ii) fairly present its financial condition (consolidated in the case of the Old Parent and its financial statements delivered prior to the Second Amendment Date and consolidated in the case of the New Parent and its financial statements delivered after the Second Amendment Date) as at the end of, and results of operations (consolidated in the case of the Old Parent and its financial statements delivered prior to the Second Amendment Date and consolidated in the case of the New Parent and its financial statements delivered after the Second Amendment Date) for, the period to which they relate.
- (f) The budgets and forecasts supplied in connection with this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of assumptions reasonably believed by the Old Parent (in the case of any such budgets and forecasts delivered prior to the Second Amendment Date) or the New Parent (in the case of any such budgets and forecasts delivered prior to the Second Amendment Date), as applicable, to be reasonable at the date they were prepared and supplied.

24.15 **No proceedings**

- (a) No material litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.

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- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.
- 24.16 **No breach of laws**
- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.
- 24.17 **Environmental laws**
- (a) Each member of the Group is in compliance with Clause 27.4 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or is reasonably likely, to have a Material Adverse Effect.
- 24.18 **Taxation**
- (a) It is not (and none of the Subsidiaries of the Borrowers are) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries are) overdue in the payment of any amount in respect of Tax of USD 5,000,000 (or its equivalent in any other currency) or more.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group of USD 5,000,000 (or its equivalent in any other currency) or more is reasonably likely to arise.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.
- 24.19 **Anti-Corruption Laws and Sanctions**
- (a) Each member of the Group has implemented and maintains in effect policies and procedures designed to ensure compliance by such member of the Group and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such member of the Group and its respective officers and employees and, to the knowledge (after due and careful inquiry) of such member of the Group, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any member of the Group being designated as a Sanctioned Person.

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- (b) No (i) member of the Group or any of their respective directors, officers or employees, or (ii) to the knowledge (after due and careful inquiry) of any such member of the Group, any agent of such member of the Group that will act in any capacity in connection with or benefit from the credit facility established hereby is a Sanctioned Person.
- (c) No Loan, use of proceeds, or other transaction contemplated by this Agreement or the other Finance Documents will violate Anti-Corruption Laws or applicable Sanctions, subject to applicable restrictions by mandatory law.
- 24.20 **Security and Financial Indebtedness**
- (a) No Security or Quasi Security exists over all or any of the present or future assets of any Borrower or Subsidiary of a Borrower other than as permitted by this Agreement.
- (b) No Borrower or Subsidiary of a Borrower has any Financial Indebtedness outstanding other than as permitted by this Agreement.
- 24.21 **Ranking**
- The Transaction Security has (if the registration and payments of fees referred to in Clause 24.10 have been completed) or will have (once the registration and payments of fees referred to in Clause 24.10 have been completed) first ranking priority and it is not subject to any prior ranking or pari passu ranking Security.
- 24.22 **No Immunity**
- In any proceedings taken in any Relevant Jurisdiction in relation to and accordance with a Finance Document, no Obligor will be entitled to claim for themselves or any of their Charged Property immunity from suit, execution, attachment or other legal process.
- 24.23 **Good title to assets**
- It and each Restricted Subsidiary has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted but only to the extent that a failure to so have would have or would reasonably likely to have Material Adverse Effect.
- 24.24 **Legal and beneficial ownership**
- (a) Each Borrower is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.
- (b) As of the Seventh Amendment Date (or in the case of an Additional Borrower, as of the applicable Borrower Accession Date), to the best of its knowledge, the information included in the Beneficial Ownership Certification provided on or prior to the Seventh Amendment Date (or in the case of an Additional Borrower, provided on or prior to the applicable Borrower Accession Date) to the Agent or any Lender in connection with this Agreement is true and correct in all respects.

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- (c) Each Borrower has good and valid rights in the Charged Property with respect to which it has purported to grant Security and has full power and authority to grant to the Security Agent such Security free and clear of all other Security save for Permitted Security.

24.25 **Intellectual Property**

It and each of its Subsidiaries is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted, but only to the extent that a failure to own or licence any such Intellectual Property would have or would be reasonably likely to have a Material Adverse Effect.

24.26 **Group Structure Chart**

The Group Structure Chart is true and accurate in all material respects.

24.27 **Accounting Reference Date**

The Accounting Reference Date of:

- (a) the Old Parent is, as of the date of this Agreement, 31 March; and
- (b) the New Parent is, as of the Seventh Amendment Date, 31 December.

24.28 **Centre of main interests and establishments**

In relation to any Obligor incorporated in the United Kingdom or a member state of the European Union, for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) or the Insolvency (England and Wales) Rules 2016 (as applicable) (together the “**Regulations**”) or any other regulation replacing the Regulations (including the Retained Regulation):

- (a) its “centre of main interest” is situated in its Original Jurisdiction; and
- (b) save as may be disclosed to the Agent in writing from time to time, it has no “establishment” in any other jurisdiction other than, as at the Seventh Amendment Date, Scotland and the Falkland Islands.

24.29 **No adverse consequences**

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
 - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or

- (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

24.30 **Insurance**

Each member of the Group has insurance on and in relation to its business and assets against those risks and to the extent as is usual for companies acting commercially reasonably and carrying on the same or substantially similar business.

24.31 **ERISA Plans**

Except as would not be reasonably expected to have a Material Adverse Effect:

- (a) Each Plan complies in all respects with the applicable requirements of ERISA, the Code and all other applicable laws and regulations.
- (b) Each Plan which is intended to be qualified under s401(a) of the Code has been determined by the IRS to be so qualified or is in the process of being submitted to the IRS for approval, and, to the knowledge of the Parent, nothing has occurred since the date of such determination that would reasonably be expected to adversely affect such determination (or in the case of a Plan with no determination, to the knowledge of the Parent, nothing has occurred that would materially adversely affect such qualification).
- (c) No ERISA Event has occurred or is reasonably likely to occur.
- (d) There is no litigation, arbitration, administrative proceeding or claim pending or to the knowledge of the Parent threatened against or with respect to any Plan (other than routine claims for benefits).
- (e) No Obligor has any existing liability to the PBGC or any Plan or Multiemployer Plan (other than to make PBGC premium payments and Plan and Multiemployer Plan funding and contribution payments as they fall due).
- (f) Each Obligor has made all contributions to each Plan and Multiemployer Plan as required by ERISA, the Code or any other law within the applicable time limits prescribed by law, the terms of that Plan and any contract or agreement requiring contributions to the Plan.

24.32 **Investment Company Act**

No US Obligor is or is required to be registered as an “investment company” within the meaning of the US Investment Company Act of 1940, as amended.

24.33 **Margin Stock**

No proceeds of any Utilisation will be used to purchase or carry any “margin stock” (as defined in US Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time (“**Margin Stock**”)) or to extend credit for the purpose of purchasing or carrying any Margin Stock, in each case, in a manner that violates or is inconsistent with, or, to the knowledge of any Borrower or its Subsidiaries, causes any Lender to violate, the provisions of US Regulation T, U or X of the Board of Governors of the Federal Reserve System from time to time in effect or any successor to all or a portion thereof. No member of the Group is engaged principally, or as one of its important activities, in the business whether immediate, incidental or ultimate, of buying or carrying Margin Stock or of extending credit to others for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock.

24.34 **Times when representations made**

- (a) All the representations and warranties in this Clause 24 are made on the date of this Agreement by each Original Obligor party to this Agreement on that date.
- (b) The Repeating Representations are deemed to be made by each Obligor on the Seventh Amendment Date, on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) The Repeating Representations and the representations in Clauses 24.9, 24.11, paragraphs (a), (b) and (d) of Clause 24.14, 24.15, 24.16 and 24.18 and paragraph (b) of Clause 24.24 are deemed to be made by each Additional Obligor (in each case in relation only to itself and its Subsidiaries (if any)) on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

25. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 25 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Revolving Facility Commitment is in force.

In this Clause 25:

“**Annual Financial Statements**” means the financial statements for a Financial Year delivered pursuant to Clause 25.1(a).

“**Monthly Financial Statements**” means the financial statements delivered pursuant to Clause 25.1(c).

“**Quarterly Financial Statements**” means the financial statements delivered pursuant to Clause 25.1(b).

25.1 **Financial statements**

The Parent shall supply to the Agent:

- (a) within 90 days after the end of each of its Financial Years:
 - (i) the Parent's audited consolidated financial statements for that Financial Year;
 - (ii) the unaudited balance sheet and statements of income of each other Obligor for that Financial Year; and
- (b) within 45 days after the end of each Financial Quarter (other than the last Financial Quarter) of each of its Financial Years the Parent's unaudited consolidated financial statements for that Financial Quarter; and
- (c) if an Event of Default is continuing or during a Cash Dominion Period and so requested during any such period by the Agent in its Permitted Discretion, within 10 Business Days of the later of the end of the relevant month and the request by the Agent, the unaudited balance sheet and unaudited statements of income of each Borrower for that month,

provided that the Parent shall not be required to supply to the Agent any information or document pursuant to this Clause which is freely available to be obtained by the Agent from the Parent's public filings (including any filings with the S.E.C.) by the otherwise required due date.

25.2 **Provision and contents of Compliance Certificate**

- (a) The Parent shall supply a Compliance Certificate to the Agent with each set of its Annual Financial Statements (other than any Annual Financial Statements delivered pursuant to the Second Amendment and Restatement Agreement) and each set of its Quarterly Financial Statements.
- (b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to the Fixed Charge Coverage Ratio whether or not the Fixed Charge Coverage Ratio is being tested at that time;
- (c) Each Compliance Certificate shall be signed by an authorised signatory of the Parent.

25.3 **Requirements as to financial statements**

- (a) The Parent shall procure that each set of Annual Financial Statements and Quarterly Financial Statements and Monthly Financial Statements is in English and:
 - (i) each set of the Parent's Annual Financial Statements shall be audited by the Parent's Auditors and shall not be subject to any "going concern" qualification or exception or any material qualification or exception as to the scope of such audit; and

- (ii) each set of Quarterly Financial Statements includes an unaudited balance sheet and unaudited statement of income for each Borrower.
- (b) Each set of financial statements delivered pursuant to Clauses 25.1(a)(i) and 25.1(b) (*Financial statements*) shall be certified by an authorised signatory of the Parent as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases), its financial condition and operations as at the date as at which those financial statements were drawn up.
- (c) The Parent shall procure that each set of financial statements of an Obligor delivered pursuant to Clause 25.1 (*Financial statements*) is prepared using the Accounting Principles.
- (d) If the Agent, acting reasonably, wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Agent may notify the Obligors' Agent, stating the questions or issues which the Agent wishes to discuss with those auditors. In this event, the Obligors' Agent must ensure that those auditors are authorised (at the expense of the Obligors' Agent):
 - (i) to discuss the financial position of the relevant member of the Group with the Agent on request from the Agent; and
 - (ii) to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request.
- (e) Notwithstanding any other term of this Agreement no Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Parent's Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

25.4

Budget

- (a) The Parent shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event within 60 days after the start of each of its Financial Years, an annual Budget for that financial year.
- (b) The Parent shall ensure that each Budget for a financial year (other than the Budget delivered pursuant to Clause 4.1(a) (*Initial conditions precedent*)) includes a projected consolidated Group profit and loss, a consolidated Group balance sheet, a consolidated Group statement of cashflows, projected Aggregate Availability and a revenue forecast for each Borrower.

25.5

Borrowing Base Certificate and related information

The Obligors' Agent shall supply to the Agent within twenty Business Days of the end of:

- (a) each Financial Quarter, at all times while Aggregate Availability is greater than (i) 75% of the Total Commitments if there are Loans outstanding, or (ii) 65% of the Total Commitments if there are no Loans outstanding; and

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- (b) each calendar month, at all times while Aggregate Availability is less than or equal to (i) 75% of the Total Commitments if there are Loans outstanding, or (ii) 65% of the Total Commitments if there are no Loans outstanding, in each case as of the period then ended:
- (i) an Aggregate Borrowing Base Certificate, which sets out each Borrower's Borrowing Base and supporting information in connection therewith;
 - (ii) a detailed aging of the Borrowers' (and Irish Guarantor's) Receivables, including all invoices aged by invoice date and Account Debtor;
 - (iii) a worksheet of calculations prepared by the Borrowers to determine Eligible Receivables, such worksheets detailing the Receivables excluded from Receivables and the reason for such exclusion; and
 - (iv) if requested by the Agent acting in its Permitted Discretion prior to the end of the relevant period, a reconciliation of the Borrowers' (and Irish Guarantor's) Receivables: (A) the amounts shown in the Borrowers' (and Irish Guarantor's) general ledger and financial statements and the reports delivered pursuant to paragraph (b) above and (B) the amounts and dates shown in the reports delivered pursuant to paragraph (b) above and the Aggregate Borrowing Base Certificate delivered pursuant to Clause 25.5(b)(i) as of such date,

provided that, during a Cash Dominion Period, such information shall be provided on a weekly basis, three Business Days after the end of each calendar week and prepared as of the last day of such calendar week.

25.6 Year end

The Parent shall not change its Accounting Reference Date without the consent of the Majority Lenders, acting reasonably, unless required by applicable law.

25.7 Information: miscellaneous

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) promptly following any request therefor information and documentation reasonably requested by the Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group, and which are reasonably likely to have a Material Adverse Effect or are reasonably likely to be adversely determined and if adversely determined are reasonably likely to have a Material Adverse Effect;

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- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect;
 - (d) (subject to Clause 27.28(b) (*Access, maintenance of records and field examination*)) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligor with the terms of any Transaction Security Documents;
 - (e) (subject to Clause 27.28(b) (*Access, maintenance of records and field examination*)) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any Obligor as any Finance Party (through the Agent) may reasonably request, in particular if required under applicable banking supervisory laws and regulations and/or in line with standard banking practice;
 - (f) as soon as available but in any event within 45 days after the end of each Financial Quarter and at such other times as may be requested by the Agent in its Permitted Discretion, as of the Financial Quarter then ended, a schedule and aging of the Borrowers' accounts payable, delivered electronically in a text format file acceptable to the Agent;
 - (g) the English Borrowers Annual Financial Statements promptly after filing with Companies House but in any event within nine months after the end of the relevant English Borrower's financial year;
 - (h) the Irish Guarantor Annual Financial Statements promptly after filing with the relevant Governmental Authority but in any event within 11 months after the end of the Irish Guarantor's financial year;
 - (i) the US Borrowers Annual Financial Statements promptly after becoming available but in any event within 90 days after the end of the relevant US Borrower's financial year;
 - (j) (subject to Clause 27.28(b) (*Access, maintenance of records and field examination*)) during any Cash Dominion Period, promptly following request by the Agent an updated customer list for each Borrower and the Irish Guarantor, which list shall state the customer's name, mailing address and phone number, delivered electronically in a text formatted file acceptable to the Agent (in each case to be provided in accordance with and subject to applicable data protection laws);
 - (k) promptly upon the Agent's request, acting reasonably, copies of invoices issued by the Borrowers and/or the Irish Guarantor in connection with any Receivables owed by Eligible Account Debtors;
 - (l) promptly upon an English Borrower taking any step to obtain or extend a moratorium, to appoint a monitor, propose a restructuring plan under Part 26A of the UK Companies Act 2006, and/or request the permission of the court to dispose of any of its property which is subject to the Transaction Security, all relevant details relating to such moratorium, appointment, plan and/or request; and

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- (m) promptly upon request by the Agent, evidence (which shall include bank statements in relation to cash and equivalent statements of evidence of value of Cash Equivalent Investments) of the value of any Material Indebtedness Redemption Amount.

25.8 **Notification of default**

- (a) The Obligors' Agent shall notify the Agent (and shall ensure that each Obligor notifies) of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Agent, if the Agent considers in good faith that there may be a Default, the Obligors' Agent shall supply to the Agent a certificate signed by an authorised signatory on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

25.9 **"Know your customer" checks**

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
 - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,obliges the Agent or any Lender (or, in the case of Clause 25.9(a)(iii), any prospective new Lender) to comply with **"know your customer"** or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in Clause 25.9(a)(iii), on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in Clause 25.9(a)(iii), any prospective new Lender to carry out and be satisfied it has complied with all necessary **"know your customer"** or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

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- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary **“know your customer”** or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
 - (c) The Parent shall, by not less than ten Business Days’ prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*).
 - (d) Following the giving of any notice pursuant to Clause 25.9(c), if the accession of such Additional Obligor obliges the Agent or any Lender to comply with **“know your customer”** or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary **“know your customer”** or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor. For the avoidance of doubt, no Subsidiary requested by the Parent to become an Additional Obligor shall become an Additional Obligor unless and until the Agent and each Lender are satisfied that it has completed all necessary **“know your customer”** or other similar checks and that the Agent and Lenders are satisfied with the results of such checks.

26. **FINANCIAL COVENANTS**

26.1 **Financial definitions**

In this Clause 26 (other than Clause 26.4), the following terms have the following meanings:

“Attributable Indebtedness” means in respect of a Sale/Leaseback Transaction, at the time of determination, the present value (discounted at the rate of interest set forth or implicit in such transaction, determined in accordance with GAAP) of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). As used in the preceding sentence, the **“net rental payments”** under any lease for any such period shall mean the sum of rental and other payments required to be paid with respect to such period by the lessee thereunder, excluding any amounts required to be paid by such lessee on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges. In the case of any lease that is terminable by the lessee upon payment of a penalty, such net amount shall be the lesser of the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) or the net amount determined assuming no such termination.

“Board of Directors” means for any Person, the board of directors or other governing body of such Person or, if such Person does not have such a board of directors or other governing body and is owned or managed by a single entity, the Board of Directors of such entity, or, in either case, any committee thereof duly authorised to act on behalf of such Board of Directors. Unless otherwise provided, “Board of Directors” means the Board of Directors of the Parent.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Parent to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification and delivered to the Trustee.

“Capital Expenditure” means any expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure excluding the capital element of any expenditure or obligation incurred in connection with a Finance Lease.

“Capital Lease Obligations” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP in effect as of 31 March 2018, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Capital Stock” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person,

but in each case excluding any debt securities convertible or exchangeable into such equity.

“Cash Equivalent” means,

- (a) securities issued or directly and fully guaranteed or insured by the government of the United States or any other country whose sovereign debt has a rating of at least A3 from Moody’s and at least “A” from S&P or any agency or instrumentality thereof having maturities of not more than twelve months from the date of acquisition;

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- (b) certificates of deposit, demand deposits and time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any commercial bank organized under the laws of any country that is a member of the Organization for Economic Cooperation and Development having capital and surplus in excess of USD 500,000,000 (or the equivalent thereof in any other currency or currency unit);
 - (c) marketable general obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's;
 - (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in paragraphs (a), (b) and (c) above entered into with any financial institution meeting the qualifications specified in paragraph (b) above
 - (e) commercial paper having one of the two highest ratings obtainable from Moody's or S&P, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings or investments, and, in each case, maturing within one year after the date of acquisition;
 - (f) deposits available for withdrawal on demand with any commercial bank not meeting the qualifications specified in paragraph (b) above, provided all such deposits do not exceed USD 3,000,000 (or the equivalent thereof in any other currency or currency unit) in the aggregate at any one time;
 - (g) money market mutual funds substantially all of the assets of which are of the type described in the foregoing paragraphs (a) through (e) of this definition; and
 - (h) in the case of any Subsidiary of the Parent organized or having its principal place of business outside the United States, investments denominated in the currency of the jurisdiction in which such Subsidiary is organized or has its principal place of business which are similar to the items specified in paragraphs (a) through (e) of this definition.

"Cashflow" means, in respect of any Relevant Period, Consolidated Cash Flow for that Relevant Period after:

- (a) adding the amount of any cash receipts during that Relevant Period in respect of any Consolidated Income Taxes rebates or credits and deducting the amount actually paid in respect of Consolidated Income Taxes during that Relevant Period by the Parent and any Restricted Subsidiary; and
- (b) deducting the amount of any Capital Expenditure actually made in cash during that Relevant Period by the Parent and any Restricted Subsidiary except (in each case) to the extent funded from or offset or subsequently refinanced, reimbursed or compensated by the proceeds of:
 - (i) any Indebtedness;

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- (ii) any issuance of shares or other securities;
 - (iii) insurances;
 - (iv) asset sales, or
 - (v) cash recoveries from litigation or settlements of litigation or other disputes;

and so that no amount shall be added (or deducted) more than once.

“Consolidated Cash Flow” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period plus, to the extent deducted or excluded in calculating Consolidated Net Income for such period:

- (a) Consolidated Income Taxes of such Person and its Restricted Subsidiaries;
- (b) Consolidated Interest Expense of such Person and its Restricted Subsidiaries;
- (c) depreciation and amortization expense (including amortization of goodwill and other intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) of such Person and its Restricted Subsidiaries; and
- (d) all other non-cash charges and non-cash write offs, including minority interest, of such Person and its Restricted Subsidiaries reducing Consolidated Net Income (excluding any such non-cash charge or write off to the extent that it represents an accrual of or reserve for cash expenditures in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation),

in each case, on a consolidated basis and determined in accordance with GAAP. Notwithstanding the preceding sentence, paragraphs (a), (b), (c) and (d) relating to amounts of a Restricted Subsidiary of a Person will be added to Consolidated Net Income to compute Consolidated Cash Flow of such Person only to the extent (and in the same proportion) that the net income (loss) of such Restricted Subsidiary was included in calculating the Consolidated Net Income of such Person.

“Consolidated Income Taxes” means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any governmental authority which taxes or other payments are calculated by reference to the income or profits of such Person or such Person and its Restricted Subsidiaries (to the extent such income or profits were included in computing Consolidated Net Income for such period), regardless of whether such taxes or payments are required to be remitted to any governmental authority.

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

- (a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period net of any interest income of the Parent and its Subsidiaries, whether paid or accrued (including amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letters of credit securing financial obligations or bankers’ acceptance financings, and net payments (if any) pursuant to interest rate Hedging Obligations, but excluding amortization of debt issuance costs and the cumulative effect of any change in accounting principles or policies) to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Parent and its Restricted Subsidiaries; and
- (b) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP, *provided that*:

- (a) the Net Income (but not loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid in cash to the referent Person or its Restricted Subsidiaries;
- (b) the Net Income of any Restricted Subsidiary shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, partners or members;
- (c) the cumulative effect of a change in accounting principles shall be excluded;
- (d) unrealised losses and gains with respect to Hedging Obligations shall be excluded;
- (e) any charges relating to any premium or penalty paid, write off of deferred finance costs or other charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity will be excluded;
- (f) non-cash gains and losses due solely to fluctuations in currency values and the related tax effect shall be excluded;
- (g) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards shall be excluded;
- (h) extraordinary, non-recurring or unusual gains or losses (other than gains and losses from the sale of assets in the ordinary course of business and consistent with past practice) shall be excluded; and

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- (i) the effects of adjustments to the Parent's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to any consummated transaction or the amortization or write-off of any amounts thereof shall be excluded

"Debt Service" means, in respect of any Relevant Period, the aggregate of:

- (a) Consolidated Interest Expense for that Relevant Period;
- (b) all scheduled repayments of Indebtedness falling due during that Relevant Period and paid in cash in the Relevant Period but excluding:
 - (i) any amounts falling due under any overdraft or revolving facility (including the Revolving Facility) and which were available for simultaneous redrawing according to the terms of that facility;
 - (ii) any such obligations owed to any member of the Group;
 - (iii) any prepayment of Indebtedness existing on the date of this Agreement which is required to be repaid under the terms of this Agreement; and
 - (iv) any mandatory prepayment of Indebtedness; and
- (c) the amount of any cash dividends paid by the Parent in respect of that Relevant Period,

and so that no amount shall be included more than once.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be an Event of Default (as such term is defined in section 7.01 of the Indenture).

"Equity Interest" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding debt security that is convertible into, or exchangeable for, Capital Stock).

"Fair Market Value" means the price that would be negotiated in an arm's length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith by an officer of the Parent (unless otherwise provided in the Indenture).

"Finance Lease" means any lease or hire purchase contract, a liability under which would in accordance with the Accounting Principles in effect as December 31, 2017 be required to be treated as a balance sheet liability.

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Financial Year" means the annual accounting period of the Parent ending on, as of the Seventh Amendment Date, 31 December in each year.

“Fixed Charge Coverage Ratio” means the ratio of Cashflow to Debt Service in respect of any Relevant Period of the Parent and its Restricted Subsidiaries on a consolidated basis.

“GAAP” means generally accepted accounting principles in the United States as in effect from time to time; provided that if at any time the Commission permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Parent may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice (for purposes of the Fixed GAAP Terms) and as in effect from time to time (for all other purposes of the Indenture) and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in the Indenture shall be computed in conformity with GAAP.

“Hedging Obligations” means with respect to any Person, the obligations of such Person under:

- (a) interest rate swap agreements, interest rate cap agreements and interest rate collar agreements designed to manage against fluctuations in interest rates, or to otherwise reduce the cost of borrowing, with respect to Indebtedness incurred;
- (b) foreign exchange contracts and currency protection agreements designed to manage against fluctuations in currency exchange rates;
- (c) any commodity futures contract, commodity swap, commodity option, commodity forward sale or other similar agreement or arrangement designed to manage against fluctuations in the price of commodities; and
- (d) other agreements or arrangements designed to protect such Person against fluctuations in interest rates, currency exchange rates or commodity prices.

“IFRS” means the International Financial Reporting Standards.

“Indebtedness” means, with respect to any Person on any date of determination (without duplication):

- (a) the principal in respect of indebtedness of such Person for borrowed money;
- (b) the principal in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) the principal component of all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (including reimbursement obligations with respect thereto except to the extent such reimbursement obligation relates to a trade payable and such obligation is satisfied within 30 days of incurrence);
- (d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables and accrued expenses), which purchase price is due more than one year after the date of placing such property in service or taking delivery and title thereto;

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- (e) Capital Lease Obligations and all Attributable Indebtedness of such Person;
 - (f) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of:
 - (i) the Fair Market Value of such asset at such date of determination; and
 - (ii) the amount of such Indebtedness of such other Person;
 - (g) the principal component of Indebtedness of another Person to the extent guaranteed by such person; and
 - (h) to the extent not otherwise included in this definition, Hedging Obligations of such Person (the amount of any such obligations to be equal at any time to the termination value of the agreement or arrangement giving rise to such obligation that would be payable by such Person at such time),

if and to the extent any of the preceding items (other than letters of credit, Attributable Indebtedness and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP.

In addition, "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

- (A) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a "**Joint Venture**");
- (B) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "**General Partner**"); and
- (C) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to properties or assets of such Person or a Restricted Subsidiary of such Person, and then such Indebtedness shall be included in an amount not to exceed the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the properties or assets of such Person or a Restricted Subsidiary of such Person.

Furthermore, notwithstanding the foregoing, the following shall not constitute or be deemed "Indebtedness":

- (1) any indebtedness which has been defeased in accordance with GAAP or defeased pursuant to the deposit of cash or Cash Equivalent (in an amount sufficient to satisfy all such indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Lien, and the other applicable terms of the instrument governing such indebtedness; and

(2) taxes, assessments or other similar governmental charges or claims.

“Indenture” means the 2028 Notes Indenture until the date of the 2033 Notes Indenture and thereafter means the 2033 Notes Indenture.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement).

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Net Income” means, with respect to any Person the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

“Non-Recourse Debt” means indebtedness:

- (a) as to which neither the Parent nor any of its Restricted Subsidiaries (i) provides any guarantee and as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Parent or any Restricted Subsidiary (other than the Equity Interests of an Unrestricted Subsidiary) or (ii) constitutes the lender; and
- (b) no default thereunder would, as such, constitute a default under any other Indebtedness of the Parent or any of its Restricted Subsidiary; and
- (c) to the extent incurred after the Initial Issuance Date, the express terms of which provide that there is no recourse to the Parent or any Restricted Subsidiary of the Parent (other than pursuant to a pledge of the Equity Interests of any Unrestricted Subsidiary by the Parent or any of its Restricted Subsidiaries in order to secure such Indebtedness).

“Officer’s Certificate” means a certificate signed on behalf of the Parent or by any officer of the Parent that is delivered to the Trustee.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporate organisation, limited liability company, government or any agency or political subdivision thereof of any other entity.

“Preferred Stock” as applied to the Capital Stock of any person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such person, over shares of Capital Stock or any other class of such person.

“Quarter Date” means the last day of each quarter of a Financial Year of the Parent, being as of the date of this Agreement, each of 31 March, 30 June, 30 September and 31 December.

“Relevant Period” means each period of twelve months ending on the last day of the Financial Year and each period of twelve months ending on the last day of each Financial Quarter.

“Restricted Subsidiary” of a Person means any Subsidiary of such Persons that is not an Unrestricted Subsidiary. Unless context otherwise requires, references to a Restricted Subsidiary shall be to a Restricted Subsidiary of the Parent.

“S&P” means Standard & Poor’s Global Ratings Services a division of The McGraw Hill Companies, Inc., and its successors.

“Sale/Leaseback Transactions” means an arrangement relating to property owned by the Parent or a Restricted Subsidiary on 7 December 2012 or thereafter acquired by the Parent or a Restricted Subsidiary whereby the Parent or a Restricted Subsidiary transfers such property to a Person and the Parent or a Restricted Subsidiary leases it from such Person.

“Stated Maturity” means, with respect to any installment of principal on any series of Indebtedness, the date on which such payment of principal was scheduled to be paid in the original documentation governing such Indebtedness, and shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“Subsidiary” means, with respect to any Person:

- (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of its Voting Stock is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (b) any partnership, joint venture, limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and
- (c) any other Person whose results for financial reporting purposes are consolidated with those of such Person in accordance with GAAP.
- (d) Unless the context otherwise requires, references to a Subsidiary shall be to a Subsidiary of the Parent.

“Trustee” means the trustee under the Indenture.

“Unrestricted Subsidiary” means any Subsidiary of the Parent that is designated by the Board of Directors as an Unrestricted Subsidiary pursuant to a Board Resolution and any Subsidiary of an Unrestricted Subsidiary, but only to the extent that each of such Subsidiary and its Subsidiaries at the time of such designation:

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- (a) has no Indebtedness other than other than Non-Recourse Debt;
 - (b) is not party to any agreement, contract, arrangement or understanding with the Parent or any Restricted Subsidiary of the Parent unless such agreement, contract arrangement or understanding does not violate section 5.11 of the Indenture;
 - (c) in a Person with respect to which neither the Parent nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, in each case, except to the extent otherwise permitted by the Indenture; and
 - (d) such Subsidiary, either alone or in the aggregate with all other Unrestricted Subsidiaries, does not operate, directly or indirectly, all or substantially all of the business of the Parent and its Subsidiaries.

“Voting Stock” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees of such Person.

26.2 **Financial condition**

If the Agent by notice so requests during a Cash Dominion Period, the Parent shall ensure that at any time after such request during that Cash Dominion Period, the Fixed Charge Coverage Ratio with respect to the Parent and its Restricted Subsidiaries on a consolidated basis in respect of any Relevant Period starting after the Agent's request and ending during that Cash Dominion Period shall not be less than 1:1.

26.3 **Financial testing**

The financial covenant set out in Clause 26.2 shall be calculated in accordance with the Accounting Principles applicable to the Parent and tested (at any time when such covenant applies as provided for above) by reference to each of the relevant financial statements delivered pursuant to Clause 25.1(a)(i) and Clause 25.1(b) (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 25.2 (*Provision and contents of Compliance Certificate*).

26.4 **Unrestricted Subsidiaries**

The Parent may at any time, by a notice delivered to the Agent, designate one or more of its Subsidiaries as an Unrestricted Subsidiary, provided always that:

- (a) the Parent may not at any time when the Indenture is in force designate any of its Subsidiaries as an Unrestricted Subsidiary for the purposes of this Agreement unless it is also at such time an “Unrestricted Subsidiary” for the purposes of and as defined in the Indenture;
- (b) an Unrestricted Subsidiary that ceases to be an Unrestricted Subsidiary for the purposes of and as defined in the Indenture shall cease to be an Unrestricted Subsidiary for the purposes of this Agreement with effect from the same date that it ceases to be an Unrestricted Subsidiary under the Indenture;

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- (c) the Parent may not designate any Borrower and/or a Guarantor as an Unrestricted Subsidiary; or
 - (d) the Parent may not designate a Subsidiary of a Borrower or a Guarantor as an Unrestricted Subsidiary at any time while an Event of Default is continuing or during a Cash Dominion Period.

27. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 27 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Revolving Facility Commitment is in force.

Authorisations and compliance with laws

27.1 **Authorisations**

Each Borrower shall (and shall ensure that each of its Subsidiaries will) promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply, on request, certified copies to the Agent of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction:

- (i) for the performance of its obligations under the Finance Documents;
- (ii) to ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (iii) to carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

27.2 **Compliance with laws**

Each Borrower shall (and shall ensure that each of its Subsidiaries will) comply in all respects with all laws to which it may be subject (including all laws in connection with the operation or use of its helicopters), if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

27.3 **Existence; Conduct of Business**

Each Obligor will, and will cause each Subsidiary of each Borrower to:

- (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Clause 27.8; and

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- (b) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

27.4 **Environmental compliance**

Each Borrower shall (and shall ensure that each of its Subsidiaries will):

- (a) comply with all Environmental Law;
 - (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
 - (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,
- where failure to do so has or is reasonably likely to have a Material Adverse Effect.

27.5 **Environmental claims**

Each Borrower shall (and shall ensure that each of its Subsidiaries will), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim against it which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against it,

where the claim, if determined against it, has or is reasonably likely to have a Material Adverse Effect.

27.6 **Anti-corruption law**

- (a) No Borrower shall (and shall ensure that none of its Subsidiaries will) directly or indirectly use the proceeds of the Facility:
 - (i) for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in its Relevant Jurisdictions;
 - (ii) to knowingly fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions;
 - (iii) to knowingly fund or facilitate any activities of or business in any Sanctioned Country; or
 - (iv) in any manner that will result in a violation by any member of the Group or Finance Party of Sanctions.
- (b) Each Borrower shall (and shall ensure that each of its Subsidiaries will):

- (i) conduct its businesses in compliance with applicable Anti-Corruption Laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with applicable Anti-Corruption Laws.
- (c) Each Borrower shall (and shall ensure that each of its Subsidiaries will) maintain in effect and enforce policies and procedures designed to ensure compliance by such entity and their respective directors, officers, employees and agents are in all material aspects in compliance with Anti-Corruption Laws and applicable Sanctions.

27.7 **Taxation**

- (a) Each Borrower shall (and shall ensure that each of its Subsidiaries will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
 - (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) No Borrower may change its residence for Tax purposes.

Restrictions on business focus

27.8 **Merger**

No Borrower shall enter into any merger (other than a Permitted Acquisition), consolidation (including a Division) or amalgamation with a person other than another Borrower or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution).

27.9 **Change of business**

The Borrowers shall procure that no substantial change is made to the general nature of their business of the business of any of their Subsidiaries from that carried on at the date of this Agreement.

27.10 **Fiscal Year**

- (a) Except as permitted under Clause 27.10(b), no Borrower shall change its Financial Year without the consent of the Majority Lenders (not to be unreasonably withheld).
- (b) Clause 27.10(a) does not apply to:
 - (i) any change required by applicable law; and

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- (ii) any Borrower changing (in its sole discretion) the last day of its Financial Year at any time prior to the date falling twelve (12) months after the Seventh Amendment Date,

which, in each case, may be made without the consent of any Lender and in connection with which, the definitions of “Financial Quarter” and “Financial Year” and the requirements of Clause 26 shall be deemed updated to reflect such change.

27.11 Acquisitions

- (a) Except as permitted under Clause 27.11(b), no Borrower shall (and shall ensure that none of its Subsidiaries will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Clause 27.11(a) does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is a Permitted Acquisition.

27.12 Joint ventures

- (a) Except as permitted under Clause 27.12(b), no Borrower shall (and shall ensure that none of its Subsidiaries will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Clause 27.12(a) does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture if such transaction is a Permitted Joint Venture, Permitted Disposal or a Permitted Acquisition.

Restrictions on dealing with assets and security

27.13 Preservation of assets

Each Borrower shall (and shall ensure that each of its Subsidiaries will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business to the extent failure to do so has or is reasonably likely to have a material adverse effect on the interests or rights of the Secured Parties under the Finance Documents.

27.14 **Pari passu ranking**

Each Borrower shall (and shall ensure that each of its Subsidiaries will) ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

27.15 **Negative pledge**

In this Clause 27.15, “**Quasi-Security**” means an arrangement or transaction described in Clause 27.15(b).

Except as permitted under Clause 27.15(c):

- (a) No Borrower shall (and shall ensure that none of its Subsidiaries will) create or permit to subsist any Security over any of the Charged Property.
- (b) No Borrower shall (and shall ensure that none of its Subsidiaries will):
 - (i) sell, transfer or otherwise dispose of any of the Charged Property on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its Receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Clauses 27.15(a) and 27.15(b) do not apply to any Security or, as the case may be Quasi Security which is Permitted Security.

27.16 **Disposals**

- (a) Except as permitted under Clause 27.16(b), no Borrower shall (and shall ensure that none of its Subsidiaries will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Clause 27.16(a) does not apply to any sale, lease, transfer or other disposal which is a Permitted Disposal.

27.17 **Sale and Leaseback Transactions**

No Borrower shall, nor will it permit any Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, except (i) on arm's length terms or (ii) with a member of the Group if entered into at a time when no Default is continuing.

27.18 **Arm's length basis**

- (a) Except as permitted by Clause 27.18(b), no Borrower shall (and shall ensure that none of its Subsidiaries will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this Clause 27.18:
 - (i) intra-Group loans permitted under Clause 27.19;
 - (ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or agreed by the Agent; and
 - (iii) any intra-Group Permitted Disposal, Permitted Financial Indebtedness, Permitted Share Issues or Permitted Acquisitions.

Restrictions on movement of cash-cash out

27.19 **Loans or credit**

- (a) Except as permitted under Clause 27.19(b), no Borrower shall (and shall ensure that none of its Subsidiaries will) be a creditor in respect of any Financial Indebtedness.
- (b) Clause 27.19(a) does not apply to any Permitted Loan.

27.20 **No guarantees or indemnities**

- (a) Except as permitted under Clause 24.20(b), no Borrower shall (and shall ensure that none of its Subsidiaries will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Clause 27.20(a) does not apply to a guarantee which is a Permitted Guarantee.

27.21 **Dividends and share redemption**

- (a) Except as permitted under Clause 27.21(b), no Borrower shall (and shall ensure that none of its Subsidiaries will):

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- (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) redeem, repurchase, defease, retire or repay any of a Borrower's share capital or resolve to do so; or
 - (iv) make any distribution of assets pursuant to a Division,
at any time when a Default is continuing.
- (b) Clause 27.21(a) does not apply to any payment, dividend, charge, fee or other distribution made to a Borrower or a Subsidiary of a Borrower.

27.22 Structural Intra-Group Loans

No Borrower shall (and shall ensure that none of its Subsidiaries will) at any time when an Event of Default is continuing:

- (a) repay or prepay any principal amount (or capitalised interest) outstanding under Structural Intra-Group Loans;
- (b) pay any interest or any other amounts payable in connection with the Structural Intra-Group Loans; or
- (c) purchase, redeem, defease or discharge any amount outstanding with respect to the Structural Intra-Group Loans,

save with the consent of the Majority Lenders or where such payment or repayment is made in order to directly facilitate a repayment or prepayment under the Facility.

27.23 Optional Prepayment; amendment of Material Indebtedness

- (a) No Borrower will, nor will it permit any Subsidiary to, make or agree to pay or make, directly or indirectly, any voluntary prepayment of principal of any Financial Indebtedness except:
 - (i) any payments of any Financial Indebtedness created under or pursuant to the Finance Documents;
 - (ii) any payments of Financial Indebtedness owed to a member of the Group made when no Default is continuing;
 - (iii) refinancings, prepayments or repayments of Financial Indebtedness from the proceeds of other Financial Indebtedness to the extent such other Financial Indebtedness is permitted under this Agreement;
 - (iv) payment of secured Financial Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Financial Indebtedness (to the extent such sale or transfer is permitted) under this Agreement.

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- (v) payments of any Financial Indebtedness at any time when there are no outstanding Loans or Letters of Credit (other than any Letters of Credit that are cash covered) and there will be no Loans or Letters of Credit outstanding immediately following such payment;
 - (vi) voluntary prepayments of principal amounts of Financial Indebtedness of the Borrowers and their Subsidiaries that do not exceed in aggregate USD 5,000,000 in any Financial Year;
 - (vii) voluntary prepayments of principal amounts of Financial Indebtedness of the US Borrowers and their Subsidiaries provided that either:
 - (A) the US Non-FCCR Voluntary Prepayment Conditions will be satisfied; or
 - (B) evidence reasonably satisfactory to the Agent has been provided that the US FCCR Voluntary Prepayment Conditions will be satisfied,immediately prior to and immediately following any such voluntary prepayment; and
 - (viii) voluntary prepayments of any Financial Indebtedness at any time when there are no Loans or Letters of Credit outstanding (other than any Letters of Credit that are cash covered) and there will be no Loans or Letters of Credit outstanding immediately following such prepayment.
 - (b) No Borrower or Subsidiary of a Borrower will waive, amend or modify any of its Financial Indebtedness to the extent that any such waiver, amendment or modification has or could reasonably be expected to have a material adverse effect on interests or rights of the Secured Parties under the Finance Documents.

Restrictions on movement of cash-cash in

27.24 Financial Indebtedness

- (a) Except as permitted under Clause 27.24(b), no Borrower shall (and shall ensure that none of its Subsidiaries will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Clause 27.24(a) does not apply to Financial Indebtedness which is Permitted Financial Indebtedness.

27.25 Share capital

No Borrower shall (and shall ensure that none of its Subsidiaries will) issue any shares except pursuant to a Permitted Share Issue.

Miscellaneous

27.26 **Insurance**

Each Borrower shall (and shall ensure that each of its Subsidiaries will) maintain appropriate insurance cover with respect to its assets and apply the proceeds of insurances in accordance with prudent industry practice and subject to standard market conditions and any restrictions in any documents governing or evidencing any Financial Indebtedness.

27.27 **Pensions**

- (a) Except for the Bristow Staff Pension Scheme the Parent shall promptly notify the Agent if any Obligor or other member of the Group, in each case incorporated in England is, has at any time been or after the date of this Agreement becomes an employer (for the purposes of ss38-51 Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or “**connected**” with or an “**associate**” of (as those terms are used in ss38 or 43 Pensions Act 2004) such an employer.
- (b) The Obligors’ Agent shall promptly deliver to the Agent any actuarial reports in relation to all pension schemes of an English Borrower or the Irish Guarantor prepared after the date of this Agreement.
- (c) The Obligors’ Agent shall promptly notify the Agent of any material change in the rate of contributions to any pension schemes of an English Borrower or the Irish Guarantor, paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise).
- (d) Bristow Helicopters Limited shall promptly notify the Agent of any default (howsoever described) of the payment obligations of any member of the Group under the recovery plan in relation to the Bristow Staff Pension Scheme set forth between Bristow Helicopter Group Limited and Bristow Staff Pension Scheme Trustees Limited on the 9th of May 2017.
- (e) The Obligors’ Agent shall promptly notify the Agent of any investigation or proposed investigation by the Pensions Regulator, in each case proposed or commenced after the date of this Agreement, which may lead to the issue of a Financial Support Direction or a Contribution Notice to it or any member of the Group.
- (f) Each Obligor shall promptly notify the Agent if it receives a Financial Support Direction or a Contribution Notice from the Pensions Regulator after the date of this Agreement.

- (a) Subject to paragraph (b) below, each Borrower shall (and shall ensure that each of its Subsidiaries will) (not more than once in every Financial Year unless the Agent reasonably suspects a Default is continuing or is likely to occur) permit the Agent and/or the Security Agent (together with accountants or other professional advisers and contractors of the Agent or Security Agent if a Default is continuing or if the Agent, acting reasonably, considers that a Default is reasonably likely to occur) access at all reasonable times and on reasonable notice to (x) the premises, assets, books, accounts and records of each such entity and (y) meet and discuss matters with the relevant Borrower. In exercising this right, the Agent and the Security Agent and accountants or other professional advisers and contractors of the Agent or Security Agent undertake to minimise disruptions of the business operations of the Borrowers or other relevant entity.
- (b) No Borrower or Subsidiary of the Borrower shall be required to provide any document or information to any Finance Party or give any Finance Party access to any premises, assets, books, accounts, or records that it is not permitted to provide or provide such access to without breaching any agreement, applicable confidentiality undertaking or applicable law including without limitation, International Traffic in Arms Regulations and any requirement of the U.K. Department of Transport.
- (c) Each Borrower will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrowers acknowledge that the Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Borrowers' assets for internal use by the Agent and the Lenders and the Finance Parties acknowledge that any such reports shall be Confidential Information for the purposes of this Agreement.
- (d) The Agent may conduct a field examination in relation to the Borrowers and the Irish Guarantor on an ongoing basis at annual intervals to ensure the accuracy of the Borrowing Base calculations and related reporting and control systems. The Agent may employ the services of a professional field examination company in order to conduct any such field examination. A second field examination in any 12 month period may be conducted at any time if an Event of Default is then continuing, if a Borrower or the Irish Guarantor has obtained or had ordered a moratorium which is then applicable or if the Aggregate Availability for the rolling 12 month period prior to the request for such second field exam falls below the greater of (a) USD 8,000,000 and (b) 15.00 percent of the lesser of (i) the Aggregate Borrowing Base and (ii) the Total Commitments less the aggregate Availability Block, (a "**Field Exam Trigger Event**"). Such field examinations shall be conducted at the expense of the Borrowers (subject to the expense being reasonably incurred) provided always that there shall be no limit on the number of field examinations which may be carried out (in each case at the expense of the Borrowers) in the event that an Event of Default has occurred and is continuing and/or in the event that a Borrower has obtained or had ordered a moratorium which is then applicable (it being understood that any such field examination commenced after the commencement of an Event of Default, moratorium or after a Field Exam Trigger Event may be completed at the Borrowers' expense notwithstanding the cessation of the Event of Default, moratorium or the Field Exam Trigger Event ceasing to apply).

27.29 **Intellectual Property**

Each Borrower shall (and shall ensure that each of its Subsidiaries will):

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant entity;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property necessary for the business of the relevant entity;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property necessary for the business of the relevant entity in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property necessary for the business of the relevant entity to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of that Intellectual Property or imperil the right of any member of the Group to use such property; and
- (e) not discontinue the use of the Intellectual Property necessary for the business of the relevant entity;

where failure to do so, in the case of Clause 27.29(a) to (c), or in the case of Clause 27.29(d) and (e), such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

27.30 **Amendments**

- (a) No Borrower shall (and shall ensure that none of its Subsidiaries will) amend, vary, novate, supplement, supersede, waive or terminate any term of the Constitutional Documents or any other document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or Clause 31 (*Changes to the Obligors*) except:
 - (i) in accordance with Clause 42 (*Amendments and waivers*); or
 - (ii) in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders under the Finance Documents.
- (b) The Parent shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in Clause 27.30(a) entered into prior to the date of this Agreement.

27.31 **Financial assistance**

Each Borrower shall (and shall ensure that each of its Subsidiaries will) to the extent applicable comply in all respects with ss678 and 679 Companies Act 2006 and any equivalent applicable legislation in other jurisdictions (including section 82 of the Companies Act 2014 of Ireland (as amended)) in relation to the Finance Documents and use of proceeds of Loans, including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

27.32 **Treasury Transactions**

No Borrower shall (and shall ensure that each of its Subsidiaries will) enter into any Treasury Transaction, other than in the ordinary course of business and not for speculative purposes.

27.33 **Further assurance**

- (a) Subject to Clause 27.33(d), each Borrower and the Irish Guarantor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law (other than a notice to Account Debtors unless required pursuant to paragraph (c) below or the terms of a Transaction Security Document);
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that entity located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to Clause 27.33(d), each Borrower and the Irish Guarantor shall promptly following a request by the Security Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.
- (c) At any time at the request of the Agent in its sole discretion during a Cash Dominion Period, each Borrower and the Irish Guarantor agree that if any of their Account Debtors have not previously received notice of the security interests of the Security Agent over the relevant Receivables, it shall promptly give notice to such Account Debtors and if any Borrower and/or the Irish Guarantor does not serve such notice, each of them hereby authorizes the Agent and/or the Security Agent to serve such notice on their behalf. Furthermore, following the occurrence of a Cash Dominion Triggering Event, each Borrower and the Irish Guarantor shall, promptly upon a request from the Security Agent take such other steps as are necessary to perfect the Security over its Receivables in any applicable jurisdiction (including the jurisdiction of the law governing the contract generating the Receivable and/or the jurisdiction of any Account Debtor).

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- (d) No Borrower shall (and the Irish Guarantor shall not) be required to effect or purport to effect any Security over any Excluded Receivable or ensure any charge over accounts of a Borrower that is not an English Borrower is a fixed charge and not a floating charge.

28. **EVENTS OF DEFAULT**

Subject to Clause 28.20 and Clause 10.2(g) (*Restrictions on Receivables and Cash Dominion*), each of the events or circumstances set out in this Clause 28 is an Event of Default (save for Clauses 28.18, 28.19, 28.20 and 28.21).

28.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless, with respect to any payment under the Finance Documents:

- (a) its failure to pay is caused by:
- (i) administrative or technical error (and is not a payment of principal); or
 - (ii) a Disruption Event; and
- (b) payment is made within three Business Days of its due date.

28.2 **Financial covenants and other obligations**

The Parent fails to comply with Clause 26.2 at any time when compliance with such Clause is required in accordance with this Agreement.

28.3 **Other obligations**

- (a) A member of the Group does not comply with any provision of the Finance Documents (other than those referred to in Clause 28.1 and Clause 28.2 and other than Clause 25.5 (*Borrowing Base Certificate and related information*)).
- (b) No Event of Default under Clause 28.3(a) will occur if the failure to comply is capable of remedy and is remedied within three Business Days after the earlier of notice being given by the Agent to the Parent and the Parent or the relevant member of the Group becoming aware of the failure to comply.
- (c) No Event of Default under Clause 28.3(a) will occur if the failure to comply is a failure to pay Receivables into any Collection Account which is:

- (i) a result of an Eligible Account Debtor paying a Receivable invoiced as of the date of this Agreement (or in the case of a Receivable owed to (A) an Additional Borrower, as of the applicable Borrower Accession Date or (B) the Irish Guarantor, prior to the Irish Collection Account Date)), or if later as of the date it became an Eligible Account Debtor, into another bank account or paying a Receivable invoiced after the date of this Agreement (or in the case of a Receivable owed to (A) an Additional Borrower, as of the applicable Borrower Accession Date or (B) the Irish Guarantor, prior to the Irish Collection Account Date), or if later as of the date it became an Eligible Account Debtor, into a bank account other than a Collection Account where it has (other than in the case of a Receivable owed to the Irish Guarantor, which has been invoiced prior to the Irish Collection Account Date) been notified it should pay such Receivable into a Collection Account provided that the relevant Borrower or the Irish Guarantor is in compliance with Clause 10.2(a)(ii); or
- (ii) a result of a Borrower or the Irish Guarantor not having a Collection Account in the relevant currency (other than as a result of voluntary closure by a Borrower or the Irish Guarantor of a Collection Account) provided there are then no Loans or Letters of Credit outstanding (other than Letters of Credit which are fully cash covered) and the relevant Borrower and/or Irish Guarantor (as applicable) is using its reasonable endeavours to ensure a replacement Collection Account is put in place provided that the relevant Borrower and/or Irish Guarantor (as applicable) holds any proceeds of Receivables of Eligible Account Debtors on trust for the Agent until such time as the replacement Collection Account is put in place.

28.4 **Misrepresentation**

Any representation or statement made or deemed to be made by a member of the Group in the Finance Documents or any other document delivered by or on behalf of any member of the Group under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect (except where the representation or statement is already qualified by materiality) when made or deemed to be made unless the underlying event causing such Default is capable of remedy and remedied within three Business Days such that if the statement was then made it would not be incorrect or misleading in any material respect.

28.5 **Cross default**

- (a) Any Material Indebtedness of the Parent or any Restricted Subsidiary or any Financial Indebtedness of any Borrower is not paid when due nor within any originally applicable grace period.
- (b) Any Material Indebtedness of the Parent or any Restricted Subsidiary or any Financial Indebtedness of any Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Material Indebtedness of the Parent or any Restricted Subsidiary or any Financial Indebtedness of any Borrower is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

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- (d) Any creditor of the Parent or any Restricted Subsidiary becomes entitled to declare any Material Indebtedness of the Parent or any Restricted Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described) or any creditor of any Borrower becomes entitled to declare any Financial Indebtedness of any Borrower due and payable prior to its specified maturity as a result of an event of default (however described) any Financial Indebtedness of any Borrower.
 - (e) No Event of Default will occur under this Clause 28.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within Clause 28.5(a) to Clause 28.5(d) is:
 - (i) in relation to Material Indebtedness, less than USD 50,000,000 (or its equivalent in any other currency or currencies);
 - (ii) in relation to Financial Indebtedness of the English Borrowers and the Irish Guarantor taken together, less than an aggregate amount of USD 50,000,000 (or its equivalent in any other currency or currencies); or
 - (iii) in relation to Financial Indebtedness of the US Borrowers, less than an aggregate amount of USD 50,000,000 (or its equivalent in any other currency or currencies).

28.6 **ERISA Event**

The occurrence of any of the following events in relation to the Parent or a Restricted Subsidiary, which in any such case has resulted, or would be reasonably likely to result, in a Material Adverse Effect:

- (a) any ERISA Event;
- (b) any Obligor or ERISA Affiliate incurs or is likely to incur a liability to or on account of a Multiemployer Plan under ss4201, 4204 or 4212(c) of ERISA; or
- (c) any Obligor or ERISA Affiliate incurs or is likely to incur a liability to or on account of any Plan under ss409 or 502(i) of ERISA or ss4971 or 4975 of the Code.

28.7 **Insolvency**

- (a) The Parent or any Restricted Subsidiary:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or

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- (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
 - (b) The value of the assets of the Parent or any Borrower is less than its liabilities (taking into account contingent and prospective liabilities). The test set out in this paragraph shall be determined:
 - (i) in the case of the Parent, by reference to the then most recent Annual Financial Statements;
 - (ii) in the case of the English Borrowers, by reference to its then most recent statutory accounts filed with Companies House (the **“English Borrowers Annual Financial Statements”**);
 - (iii) in the case of the Irish Guarantor, by reference to its then most recent statutory accounts for its Financial Year (the **“Irish Guarantor Annual Financial Statements”**); and
 - (iv) in the case of the US Borrowers, by reference to its then most recent unaudited balance sheets and statements of income (the **“US Borrowers Annual Financial Statements”**).
 - (c) A moratorium is obtained, ordered or declared in respect of any Financial Indebtedness of any Borrower or any Material Indebtedness, in each case exceeding the applicable thresholds for such Financial Indebtedness in Clause 28.5(e) (other than pursuant to the consummation of the Plan of Reorganization and the cessation of any moratorium related to such Plan of Reorganization). If such a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

28.8 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise), examinership, or rescue process of the Parent or any Restricted Subsidiary or in the case of any Restricted Subsidiary incorporated in the United Kingdom any arrangement or reconstruction as a result of actual or anticipated financial difficulties and entered into or effected pursuant to the Corporate Insolvency and Governance Act 2020;
 - (ii) a composition, compromise, assignment or arrangement with any creditor or group of creditors in anticipation of financial difficulties of the Parent or any Restricted Subsidiary;

- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, monitor, examiner, process adviser or other similar officer, or the seeking of the protection of the courts or a petition to appoint an examiner or process adviser, in respect of the Parent or any Restricted Subsidiary or any of their respective assets;
 - (iv) enforcement of any Security over any assets of an English Borrower and/or the Irish Guarantor in respect of Financial Indebtedness exceeding an aggregate amount of USD 50,000,000; or
 - (v) enforcement of any Security over any assets of the US Borrowers in respect of Financial Indebtedness exceeding USD 50,000,000.
- or any analogous procedure or step is taken in any jurisdiction (other than in relation to any Unrestricted Subsidiary).
- (b) Clause 28.8(a) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement or any solvent liquidation, dissolution, merger or similar action in relation to any member of the Group (excluding any Unrestricted Subsidiary) which is not an Obligor.

28.9 US Insolvency proceedings

Any of the following occurs in respect of the Parent or a Restricted Subsidiary incorporated in the US:

- (a) it commences a voluntary case or proceeding under any existing or future US Debtor Relief Law;
- (b) shall make a general assignment for the benefit of creditors;
- (c) it applies for or consents to the appointment, pursuant to the laws of the United States, the District of Columbia or any state thereof, of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Parent or a Restricted Subsidiary or for a substantial party of the property or assets of the Parent or a Restricted Subsidiary;
- (d) it files an answer admitting the material allegations of a petition filed against it in any such proceeding described in Clause 28.9(f);
- (e) consent to the institution of any proceeding or the filing of any petition described in Clause 28.9(f); or
- (f) the Parent goes into liquidation under chapter 7 of the United States Bankruptcy Code or an involuntary case under the US Bankruptcy Code is commenced against it and either (i) the case is not dismissed or stayed within 60 days after commencement of the case or (ii) an order for relief is issued.

28.10 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Parent or any Restricted Subsidiary having an aggregate value of:

- (a) USD 50,000,000 in the case of the Parent, a US Borrower or any Restricted Subsidiary (other than the English Borrowers and the Irish Guarantor); or
- (b) USD 50,000,000 in the case of the English Borrowers and the Irish Guarantor taken together,

and, in each case, is not discharged within 21 days.

28.11 **Unlawfulness and invalidity**

- (a) It is or becomes unlawful for a member of the Group to perform any of its obligations under the Finance Documents or (subject to the Legal Reservations and perfection requirements) any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective.
- (b) Any obligation or obligations of any member of the Group under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective (subject to the Legal Reservations) or is alleged by a party to it (other than a Finance Party) to be ineffective.

28.12 **Cessation of business**

Any Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

28.13 **Change of control**

After the date of this Agreement, a Change of Control occurs.

28.14 **Expropriation**

The authority or ability of the Parent or any Restricted Subsidiary to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person, in the event that the assets or value of the business the subject of such action have an aggregate value in excess of:

- (a) USD 50,000,000 in the case of the Parent, a US Borrower or any Restricted Subsidiary (other than the English Borrowers and the Irish Guarantor); or

(b) USD 50,000,000 in the case of the English Borrowers and the Irish Guarantor taken together.

28.15 **Repudiation and rescission of agreements**

A member of the Group (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

28.16 **Litigation**

Any litigation, arbitration, administrative, regulatory proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Parent, any Restricted Subsidiary or any of their respective assets which have or are reasonably likely to have a Material Adverse Effect.

28.17 **Material adverse change**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

28.18 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

(a) by notice to the Obligors' Agent:

- (i) cancel the Total Commitments at which time they shall immediately be cancelled;
- (ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
- (iv) declare that cash cover in respect of each Letter of Credit is immediately due and payable at which time it shall become immediately due and payable; and/or
- (v) declare that cash cover in respect of each Letter of Credit is payable on demand at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Majority Lenders; and/or

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- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.19 **Acceleration for US Insolvency**

If an Event of Default under Clause 28.9 shall occur in respect of any US Obligor, then (i) the Total Commitments and any obligation of the Lenders to issue guarantees or other financial accommodations hereunder shall automatically terminate and (ii) all principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Obligors accrued under the Finance Documents shall immediately and automatically become due and payable.

28.20 **Plan of Reorganization**

Notwithstanding any other provision of this Clause 28, no Event of Default shall occur pursuant to this Clause 28 as a result of the consummation of the Plan of Reorganization, an action provided for in the Plan of Reorganization or the discontinuance of any proceedings pursuant to the Confirmation Order.

28.21 **Sanctions Provision**

- (a) In relation to each Lender that notifies the Agent to this effect (each a “**Restricted Lender**”), any provisions relating to any Sanctioned Person, Sanctioned Country or Sanctions (the “**Sanctions Provisions**”) shall only apply for the benefit of that Restricted Lender to the extent that such Sanctions Provisions would not result in any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or a similar anti-boycott statute.
- (b) In connection with any amendment, waiver, determination or direction relating to any Sanctions Provision to which a Restricted Lender does not have the benefit pursuant to paragraph (a) above, the relevant Revolving Facility Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders, the Majority First Out Lenders, the Majority LILO Lenders, Super Majority Lenders, Super Majority First Out Lenders or Super Majority LILO Lenders has been obtained or whether the determination or direction by the Majority Lenders, the Majority First Out Lenders, the Majority LILO Lenders, Super Majority Lenders, Super Majority First Out Lenders or Super Majority LILO Lenders has been made.

SECTION 9
CHANGES TO PARTIES

29. CHANGES TO THE LENDERS

29.1 Assignments and transfers by the Lenders

Subject to this Clause 29 and to Clause 30 (*Restriction on Debt Purchase Transactions*), a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (but not a natural person) provided such transferee is licensed to carry out lending activity in each relevant jurisdiction (to the extent such license is required) and legally able to lend to the Borrowers (the “**New Lender**”).

29.2 Conditions of assignment or transfer

- (a) An Existing Lender may not make an assignment or transfer in accordance with Clause 29.1 without the prior written consent (not to be unreasonably withheld or delayed) of the Borrowers, Swingline Lender, Issuing Bank and Agent, provided that the prior written consent of the Borrowers shall not be required in the event that the assignment or transfer is:
 - (i) to another Lender or an Affiliate of a Lender which is not a Non-Acceptable L/C Lender;
 - (ii) to a fund which is a Related Fund of that Existing Lender which is not a Non-Acceptable L/C Lender; or
 - (iii) made at a time when an Event of Default is continuing;provided that the New Lender is not a Non-Acceptable L/C Lender, each Borrower is deemed to have given their consent to such assignment or transfer if that Borrower fails to provide its express written refusal within ten Business Days following receipt of a written request with respect to such assignment or transfer from the Agent or the applicable Existing Lender.
- (b) Other than in respect of a transfer to another Lender or an Affiliate of a Lender and unless otherwise agreed by the Borrowers and the Agent, an assignment or transfer of part of a Lender’s participation must be in a minimum amount of USD 5,000,000 or, if less, all of its US/UK Tranche Commitments, and/or LILO Tranche Commitments (as applicable) and provided that the amount of that Lender’s remaining participation (when aggregated with its Affiliates’ participation) in respect of US/UK Tranche Commitments, and/or LILO Tranche Commitments (as applicable) is in a minimum amount of USD 1,000,000 or nil.

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- (c) An assignment will only be effective on:
- (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender; and
 - (ii) the performance by the Agent of all necessary “**know your customer**” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (d) A transfer will only be effective if the procedure set out in Clause 29.5 is complied with.
- (e) If:
- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 19 (*Increased costs*), then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under that Clause to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.
- (f) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

29.3 **Assignment or transfer fee**

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of an Existing Lender or (ii) made in connection with primary syndication of the Facility, the New Lender or (if agreed) the transferring Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of USD 3,500.

29.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any Obligor;
 - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Revolving Facility Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 29; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

29.5 **Procedure for transfer**

- (a) Subject to the conditions set out in Clause 29.2 a transfer is effected in accordance with Clause 29.5(c) when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to Clause 29.5(b), as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

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- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “**know your customer**” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
 - (c) Subject to Clause 29.9, on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arrangers, the Security Agent, the New Lender, the other Lenders and the Issuing Bank shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers, the Security Agent, the Issuing Bank and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a “**Lender**”.

29.6

Procedure for assignment

- (a) Subject to the conditions set out in Clause 29.2 an assignment may be effected in accordance with Clause 29.6(c) when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to Clause 29.6(b), as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “**know your customer**” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

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- (c) Subject to Clause 29.9, on the Transfer Date:
- (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a “**Lender**” and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 29.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 29.5, to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 29.2.

29.7 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Obligors’ Agent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Obligors’ Agent a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

29.8 Security over Lenders’ rights

In addition to the other rights provided to Lenders under this Clause 29, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

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- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

29.9 **Pro rata interest settlement**

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a “**pro rata basis**” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 29.5 or any assignment pursuant to Clause 29.6 the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 29.9, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 29.9 references to “**Interest Period**” shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 29.9 but which does not have a Revolving Facility Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

29.10 **Participant register**

In the event that any Lender assigns or otherwise transfers an interest or enters into a sub-participation in relation to its participation in the Loans it shall maintain a

“participant register”, which the relevant Lender shall have no obligation to disclose except to the extent necessary to establish that an obligation is in registered form for US federal income tax purposes and on which it enters the name and address of each assignee, transferee or sub-participant and the principal amounts (and stated interest) of each assignee’s, transferee’s or sub-participant’s interest or sub-participation in such Loan. Any such sub-participation shall not affect the rights or obligations of the relevant Lender which shall remain the lender of record for the relevant participation in the Loans nor shall it entitle any such sub-participant to any rights under the Finance Documents or oblige any Obligor to pay any amount to such Lender or sub-participant which it would not have been obliged to pay in the absence of such sub-participation. The entries in the such participant register shall be conclusive absent manifest error. Each Lender that assigns or otherwise transfers a sub-participation shall treat each person whose name is recorded in the participant register as the owner of such sub-participation for all purposes of this Agreement notwithstanding any notice to the contrary.

30. **RESTRICTION ON DEBT PURCHASE TRANSACTIONS**

30.1 **Prohibition on Debt Purchase Transactions by the Group**

The Parent shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of “**Debt Purchase Transaction**”.

30.2 **Disenfranchisement on Debt Purchase Transactions entered into by Group Companies**

- (a) For so long as any member of the Group:
 - (i) beneficially owns a Revolving Facility Commitment; or
 - (ii) has entered into a sub-participation agreement relating to a Revolving Facility Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining:
 - (A) the Majority First Out Lenders, Majority Lenders, Majority LILO Lenders, Super Majority First Out Lenders, Super Majority Lenders or the Super Majority LILO Lenders; or
 - (B) whether:
 - (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

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- (2) the agreement of any specified group of Lenders, has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Revolving Facility Commitment shall be deemed to be zero and such member of the Group or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of Clause 30.2(a)(ii)(A) and Clause 30.2(a)(ii)(B) (unless in the case of a person not being a member of the Group, it is a Lender by virtue otherwise than by beneficially owning the relevant Revolving Facility Commitment).
- (b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a member of the Group (a “**Notifiable Debt Purchase Transaction**”), such notification to be substantially in the form set out in Schedule 13, Part 1 (*Forms of Notifiable Debt Purchase Transaction Notice*).
- (c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:
- (i) is terminated; or
 - (ii) ceases to be with a member of the Group, as applicable,
- such notification to be substantially in the form set out in Schedule 13, Part 2 (*Forms of Notifiable Debt Purchase Transaction Notice*).
- (d) Each member of the Group that is a Lender agrees that:
- (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
 - (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

30.3 **Member of the Group’s notification to other Lenders of Debt Purchase Transactions**

Any member of the Group which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 p.m. on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Revolving Facility Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

31. **CHANGES TO THE OBLIGORS**

31.1 **Assignment and transfers by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

31.2 **Additional Borrowers**

- (a) Subject to compliance with the provisions of Clause 25.9(c) and Clause 25.9(d) (*"Know your customer" checks*), the Parent may from time to time request that any of its Subsidiaries becomes a Borrower. A Subsidiary of the Parent shall become a Borrower if:
- (i) it is a member of the Group incorporated in England and Wales, Ireland, the Netherlands and/or any state of the US;
 - (ii) the Parent and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;
 - (iii) it is (or becomes) a Guarantor concurrently with or prior to becoming a Borrower;
 - (iv) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower;
 - (v) the Agent has received all of the documents and other evidence listed in Schedule 2, Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent;
 - (vi) that Subsidiary has not previously resigned as a Borrower in accordance with Clause 31.4 (*Resignation of a US Borrower*); and
 - (vii) any other documents (including any amendments to this Agreement) that the Agent and the Obligors' Agent consider necessary in order to reflect the applicable local laws and requirements of that jurisdiction (including, without limitation, in relation to the definition of Eligible Receivables and the mechanics for holding security for the Secured Parties).
- (b) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Schedule 2, Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*).
- (c) The Lenders authorise (but do not require) the Agent to give the notification described in Clause 31.2(b) above. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification

31.3 **Additional Guarantors**

- (a) Subject to compliance with the provisions of Clause 25.9(c) and Clause 25.9(d) (*"Know your customer" checks*), the Parent may request that any member of the Group becomes a Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Parent and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed;
 - (ii) the Agent has received all of the documents and other evidence listed in Schedule 2, Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent; and
 - (iii) that member of the Group has not previously resigned as a Borrower in accordance with Clause 31.4 (*Resignation of a US Borrower*).
- (c) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Schedule 2, Part 2 (*Conditions precedent required to be delivered by an Additional Obligor*).
- (d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in Clause 31.3(c), the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

31.4 **Resignation of a US Borrower**

- (a) The Parent may request that a US Borrower ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (b) The Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
 - (i) immediately prior to such US Borrower ceasing to be a Borrower, and on a pro forma basis following such US Borrower ceasing to be a Borrower, Aggregate Availability shall be at least USD 15,000,000;
 - (ii) no Default or Cash Dominion Triggering Event is continuing or would result from the acceptance of the Resignation Letter (and the Parent has confirmed this is the case); and
 - (iii) such US Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents, whereupon such US Borrower shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents.

31.5 **Resignation of a Guarantor**

- (a) The Parent may request that a Guarantor (other than the Parent or Bristow Helicopters Limited) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
 - (i) that Guarantor is being disposed of by way of a Third Party Disposal and the Parent has confirmed this is the case;
 - (ii) all the Lenders have consented to the resignation of that Guarantor; or
 - (iii) the Guarantor is a US Borrower and it has ceased to be a Borrower in accordance with Clause 31.4 (*Resignation of a US Borrower*)
- (b) The Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
 - (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter; and
 - (ii) no payment is due from the Guarantor under Clause 23.1 (*Guarantee and indemnity*).
- (c) In the case of resignation of a Guarantor pursuant to:
 - (i) Clause 31.5(a)(i), the resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor; and
 - (ii) Clause 31.5(a)(ii) or Clause 31.5(a)(iii), the resignation of that Guarantor shall not be effective until the date on which the Agent has notified the Parent of its acceptance of the applicable Resignation Letter in accordance with Clause 31.5(b) above at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

31.6 **Repetition of representations**

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in Clause 24.34(c) (*Times when representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

31.7 **Resignation and release of security on disposal**

- (a) If a Guarantor (other than the Parent or a Borrower) is or is proposed to be the subject of a Third Party Disposal then:

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- (i) where that Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent, or Transaction Security in favour of the Security Agent was created over the shares (or equivalent) of that Guarantor, the Security Agent may, at the cost of Bristow Helicopters Limited and the request of the Obligors' Agent, release those assets, business or shares (or equivalent) and issue certificates of non-crystallisation; and
 - (ii) any resignation of that Guarantor and related release of Transaction Security referred to in Clause 31.7(a)(i) shall become effective only on the making of that disposal.
 - (b) If an Obligor ceases to be a Guarantor (and, if it is also a Borrower, a Borrower), the Security Agent shall promptly thereafter take such actions as are reasonably requested by that Obligor or the Parent (at the cost of that Obligor and/or Parent) to release the Transaction Security granted by that Obligor.

SECTION 10
THE FINANCE PARTIES

32. ROLE OF THE AGENT, THE ARRANGERS, THE ISSUING BANK AND OTHERS

32.1 Appointment of the Agent

- (a) Each of the Arrangers, the Lenders and the Issuing Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arrangers, the Lenders and the Issuing Bank authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

32.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
 - (B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and
 - (C) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with Clause 32.2(a)(i).
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

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- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
 - (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
 - (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This Clause 32.2(f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

32.3 **Duties of the Agent**

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) The Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Obligors' Agent*), and Clause 7.4(e) (*Cash collateral by Non-Acceptable L/C Lender and Borrower's option to provide cash cover*), Clause 32.3(b) shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arrangers or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

32.4 **Role of the Arrangers**

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

32.5 **No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent, the Arrangers or the Issuing Bank as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Arrangers or the Issuing Bank shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

32.6 **Business with the Group**

The Agent, the Arrangers and the Issuing Bank may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

32.7 **Rights and discretions**

- (a) The Agent and the Issuing Bank may:
 - (i) rely on any representation, communication, notice or document (including any notice given by a Lender pursuant to Clause 30.2(b) or 30.2(c) (*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*)) believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of Clause 32.7(a)(ii)(A), may assume the truth and accuracy of that certificate.

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- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 28.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
 - (iii) any notice or request made by the Obligors' Agent (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors; and
 - (iv) no Notifiable Debt Purchase Transaction:
 - (A) has been entered into; or
 - (B) has been terminated.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Subject to Clause 22 (*Costs and expenses*), the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of Clause 32.7(g), the Agent:
- (i) may disclose; and
 - (ii) on the written request of the Obligors' Agent or the Majority Lenders shall, as soon as reasonably practicable, disclose, the identity of a Defaulting Lender or Non-Acceptable L/C Lender to the Obligors' Agent and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Arrangers or the Issuing Bank is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

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- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

32.8 Responsibility for documentation

None of the Agent, the Arrangers or the Issuing Bank is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arrangers, the Issuing Bank an Obligor or any other person in or in connection with any Finance Document or the Information Package or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

32.9 No duty to monitor

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

32.10 Exclusion of liability

- (a) Without limiting Clause 32.10(b) (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or the Issuing Bank), none of the Agent or the Issuing Bank will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

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- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of Clauses 32.2(a)(i) and 32.2(a)(ii), any damages, costs or losses to any person, any diminution in value or any liability whatsoever including, without limitation, for negligence or any other category of liability whatsoever arising in relation to the Finance Documents as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
 - (b) No Party (other than the Agent or Issuing Bank (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or the Issuing Bank in respect of any claim it might have against the Agent or the Issuing Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Finance Document and any officer, employee or agent of the Agent or the Issuing Bank may rely on this Clause 32.10 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
 - (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

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- (d) Nothing in this Agreement shall oblige the Agent or the Arrangers to carry out:
- (i) any “**know your customer**” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,
- on behalf of any Lender and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arrangers.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

32.11 Lenders’ indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 36.11 (*Disruption to payment systems etc.*)), notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to Clause 32.11(c), Bristow Helicopters Limited shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to Clause 32.11(a).
- (c) Clause 32.11(b) shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

32.12 **Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates acting through a Facility Office in the United Kingdom or the United States of America or another jurisdiction approved by the Obligor's Agent as successor by giving notice to the Lenders and the Obligors' Agent.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Obligors' Agent, in which case the Majority Lenders (after consultation with the Obligors' Agent) may appoint a successor Agent acting through a Facility Office in the United Kingdom or the United States of America or another jurisdiction approved by the Obligor's Agent.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with Clause 32.12(b) within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Obligors' Agent) may appoint a successor Agent acting through a Facility Office in the United Kingdom or the United States of America or another jurisdiction approved by the Obligor's Agent.
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under Clause 32.12(c), the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 32 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under Clause 32.12(d)) but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

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- (h) The Agent shall resign in accordance with Clause 32.12(b) (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to Clause 32.12(c)) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
- (i) the Agent fails to respond to a request under Clause 18.8 (*FATCA information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 18.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Obligors' Agent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

32.13 Replacement of the Agent

- (a) After consultation with the Obligors' Agent, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under Clause 32.13(b)) but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

32.14 **Confidentiality**

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

32.15 **Relationship with the Lenders**

- (a) The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, will maintain a register for the recordation of, and will record, the names and addresses of the Lenders, the respective amounts of the Revolving Facility Commitments of, principal amounts (and stated interest) owing to, and the participation in Utilisations of each Lender from time to time (the “**Register**”). Absent manifest error, the entries in the Register shall be conclusive and binding for all purposes.
- (b) Subject to Clause 29.9 (*Pro rata interest settlement*) the Agent may treat the person shown in the Register as Lender at the opening of business (in the place of the Agent’s principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,unless it has received not less than five Business Days’ prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- (c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 38.7 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 38.3 (*Addresses*) and Clause 38.7(a)(ii) (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

32.16 **Credit appraisal by the Lenders and the Issuing Bank**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Issuing Bank confirms to the Agent, the Arrangers and the Issuing Bank, that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender or Issuing Bank has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of the Information Package and any other information provided by the Obligors' Agent, any other Obligor or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

32.17 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

32.18 **Reliance and engagement letters**

Each Finance Party and Secured Party confirms that each of the Arrangers and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arrangers or Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

- (a) If the Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), but in any event excluding the Finance Parties and their Affiliates that are Lenders), a “**Payment Recipient**”) that the Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “**Erroneous Payment**”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within five (5) Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this Clause 32.19 and held in trust for the benefit of the Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Agent may, in its sole discretion, specify in writing), return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.
- (b) Without limiting immediately preceding clause (a), each Payment Recipient (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Payment Recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

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- (i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
 - (ii) such Payment Recipient shall promptly (and, in all events, within one (1) Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this paragraph (b).

For the avoidance of doubt, the failure to deliver a notice to the Agent pursuant to this paragraph (b) shall not have any effect on a Payment Recipient's obligations pursuant to paragraph (a) of Clause 32.19 or on whether or not an Erroneous Payment has been made.

- (c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Agent to set off, net and apply any and all deposits of such Lender, Issuing Bank or Secured Party (general or special, time or demand, provisional or final) at any time held by or on behalf of the Agent (or its Affiliates, including by branches and agencies of the Agent, wherever located) for the account of such Lender, Issuing Bank or Secured Party, against any amount that the Agent has demanded to be returned under immediately preceding clause (a).
- (d)
 - (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest

(with the assignment fee to be waived by the Agent in such instance)) and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

- (ii) Subject to Clause 29 (*Changes to Lenders*) the Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Agent) and (y) may, in the sole discretion of the Agent, be reduced by any amount specified by the Agent in writing to the applicable Lender from time to time.
- (e) The parties hereto agree that (x) irrespective of whether the Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Finance Documents with respect to such amount (the “**Erroneous Payment Subrogation Rights**”) (provided that the Loan Parties’ obligations under the Finance Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative

of such obligations in respect of Loans that have been assigned to the Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any other Loan Party; provided that this Clause 32.19 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of the Borrower relative to the amount (and/or timing for payment) of the obligations that would have been payable had such Erroneous Payment not been made by the Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrower for the purpose of making such Erroneous Payment.

- (f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.
- (g) Each party’s obligations, agreements and waivers under this Clause 32.19 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligation (or any portion thereof) under any Finance Document.
- (h) Notwithstanding anything to the contrary herein or in any other Finance Document, neither any Finance Party nor any of its respective Affiliates who is a Payment Recipient) shall have any obligations or liabilities (including the payment of any assignment or processing fee payable to the Agent in connection therewith) directly or indirectly arising out of this Clause 32.19 in respect of any Erroneous Payment (other than having consented to the assignment referenced in Section 32.19(d)(i) above).

33. **THE SECURITY AGENT**

33.1 **Security Agent as trustee**

- (a) To the extent permitted under the relevant laws governing the Transaction Security Documents, the Security Agent declares that it holds the Charged Property on trust for the Secured Parties on the terms contained in this Agreement.
- (b) Each of the Secured Parties authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

- (a) The Security Agent shall:
 - (i) exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a)(i).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Any instructions given to the Security Agent by the Majority Lenders shall override any conflicting instructions given by any other persons and will be binding on all Secured Parties.
- (d) Paragraph (a) shall not apply:
 - (i) where a contrary indication appears in a Finance Document;
 - (ii) where a Finance Document requires the Security Agent to act in a specified manner or to take a specified action; or
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including Clause 33.5 to Clause 33.10, Clause 33.13 to Clause 33.20 and Clause 33.23 to Clause 33.25;
- (e) In exercising any discretion to exercise a right, power or authority under the Finance Documents where it has not received any instructions as to the exercise of that discretion, the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (f) The Security Agent may refrain from acting in accordance with any instructions of any Secured Party or group of Secured Parties until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (g) Without prejudice to the remainder of this Clause 33.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

33.3 **Duties of the Security Agent**

- (a) The Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
 - (i) forward to the Agent a copy of any document received by the Security Agent from any Obligor under any Finance Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) Except where a Finance Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Security Agent receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Agent.
- (e) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

33.4 **No fiduciary duties to Obligors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Obligor.

33.5 **No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

33.6 **Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

33.7 **Rights and discretions**

- (a) The Security Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders, any group of Lenders or any Secured Party are duly given in accordance with the terms of the Finance Documents;

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- (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Finance Documents for so acting have been satisfied; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (a)(iii)(A), may assume the truth and accuracy of that certificate.
 - (b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
 - (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party has not been exercised; and
 - (iii) any notice made by the Obligors' Agent is made on behalf of and with the consent and knowledge of all the Obligors.
 - (c) The Security Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
 - (d) Without prejudice to the generality of paragraphs (c) or (e) but subject to Clause 22 (*Costs and expenses*), the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any other Secured Party) if the Security Agent in its reasonable opinion deems this to be necessary.
 - (e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
 - (f) The Security Agent, any Receiver and any Delegate may act in relation to the Finance Documents and the Charged Property through its officers, employees and agents.
 - (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

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- (h) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
 - (i) Notwithstanding any provision of any Finance Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

33.8 **Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

33.9 **No duty to monitor**

The Security Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

33.10 **Exclusion of liability**

- (a) Without limiting paragraph (b) (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

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- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Charged Property unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Charged Property other than by reason of its gross negligence or wilful misconduct;
 - (iii) any shortfall which arises on the enforcement or realisation of the Charged Property; or
 - (iv) without prejudice to the generality of paragraphs (a)(i) to (a) (iii), any damages, costs, losses, any diminution in value or any liability whatsoever arising in relation to the Finance Documents as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate in relation to a Finance Document or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Charged Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
- (i) any “know your customer” or other checks in relation to any person; or

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- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Secured Party,

on behalf of any Secured Party and each Secured Party confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- (d) Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Finance Document or the Charged Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

33.11 Secured Parties' indemnity to the Security Agent

- (a) Each Secured Party shall (in proportion to its share of the Total Commitments or if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to Clause 33.11(c), Bristow Helicopters Limited shall immediately on demand reimburse any Secured Party for any payment that Secured Party makes to the Security Agent and every Receiver and every Delegate pursuant to Clause 33.11(a).
- (c) Clause 33.11(b) shall not apply to the extent that the indemnity payment in respect of which the Secured Party claims reimbursement relates to a liability of the Security Agent, Receiver and/or Delegate to an Obligor.

33.12 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Secured Parties and the Obligors' Agent.

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- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Secured and the Obligors' Agent, in which case the Majority Lenders may appoint a successor Security Agent.
 - (c) If the Majority Lenders have not appointed a successor Security Agent in accordance with Clause paragraph (b) within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent) may appoint a successor Security Agent.
 - (d) The retiring Security Agent shall make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
 - (e) The Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Charged Property to that successor.
 - (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 33.12 (and any Security Agent fees for the account of the retiring Security Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
 - (g) The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with paragraph (b). In this event, the Security Agent shall resign in accordance with paragraph (b).

33.13 **Confidentiality**

- (a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

33.14 **Information from the Secured Parties**

Each Secured Party shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

33.15 **Credit appraisal by the Secured Parties**

Without affecting the responsibility of any Secured Party for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Charged Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Charged Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

33.16 **Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Obligor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

33.17 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

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- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Charged Property;
 - (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Finance Document or the Transaction Security;
 - (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Finance Document or of the Transaction Security;
 - (d) take, or to require any Obligor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
 - (e) require any further assurance in relation to any Security Document.

33.18 **Insurance by Security Agent**

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Finance Document,and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.
- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority Lenders request it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

33.19 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

33.20 **Delegation by the Security Agent**

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, acting reasonably, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, acting reasonably, think fit in the interests of the Secured Parties.
- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

33.21 **Additional Security Agents**

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers (acting reasonably) that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent shall give prior notice to the Obligors' Agent and the Secured Parties of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

33.22 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Obligor may have to any of the Charged Property and shall not be liable for, or bound to require any Obligor to remedy, any defect in its right or title.

33.23 **Winding up of trust**

If the Security Agent, with the approval of the Agent, each acting reasonably, determines that:

- (a) all of the Secured Finance Document Obligations have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Transaction Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 33.12 shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

33.24 **Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

33.25 **Disapplication of Trustee Acts**

s1 Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

33.26 **Application of proceeds**

All amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Transaction Security shall, except as otherwise provided in the relevant Transaction Security Document, be applied in the following order of priority:

- (a) in or towards payment of, or provision for, all amounts due to or costs, expenses, losses and liabilities incurred by the Security Agent or any Receiver or Delegate in connection with the Transaction Security Documents;

- (b) in payment to the Agent for application in accordance with Clause 36.6 and subject to the provisions therein; and
- (c) if the Obligors are not under any further actual or contingent liability under the Finance Documents, the surplus (if any) to the persons entitled to it.

34. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement or any other Finance Document will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

35. **SHARING AMONG THE FINANCE PARTIES**

35.1 **Payments to Finance Parties**

- (a) Subject to Clause 35.1(b), if a Finance Party (a **“Recovering Finance Party”**) receives or recovers any amount from an Obligor other than in accordance with Clause 36 (*Payment mechanics*) (a **“Recovered Amount”**) and applies that amount to a payment due under the Finance Documents then:
 - (i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
 - (ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 36 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
 - (iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the **“Sharing Payment”**) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 36.6 (*Partial payments*).
- (b) Clause 35.1(a) shall not apply to any amount received or recovered by an Issuing Bank in respect of any cash cover provided for the benefit of that Issuing Bank.

35.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **“Sharing Finance Parties”**) in accordance with Clause 36.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

35.3 **Recovering Finance Party's rights**

On a distribution by the Agent under Clause 35.2 of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

35.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

35.5 **Exceptions**

- (a) This Clause 35 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

**SECTION 11
ADMINISTRATION**

36. PAYMENT MECHANICS

36.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

36.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 36.3 and Clause 36.4 be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

36.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 37 (*Set-off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

36.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless Clause 36.4(c) applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

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- (c) If the Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
 - (i) the Borrower to whom that sum was made available shall promptly following demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand (or in the case of the Borrower promptly following demand) pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

36.5 **Impaired Agent**

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 36.1 may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of “**Acceptable Bank**” and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the “**Paying Party**”) and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the “**Recipient Party**” or “**Recipient Parties**”).

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 36.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 32.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to Clause 36.5(e)) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 36.2.

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- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to Clause 36.5(d); and
 - (ii) that it has been provided with the necessary information by that Recipient Party,
give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

36.6 Partial payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents or Secured Obligation that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents or Secured Obligations, the Agent shall (subject to Clause 36.6(d) and Clause 36.6(e)) apply that payment towards the obligations of that Obligor under the Finance Documents or other Secured Obligations in the following order:
 - (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent, the Issuing Bank (other than any amount under Clause 7.2 (*Claims under a Letter of Credit*) in respect of First Out Letters of Credit or, to the extent relating to the reimbursement of a claim (as defined in Clause 7 (*Letters of Credit*)) paid out of any First Out Tranche, Clause 7.3 (*Indemnities*)) or the Security Agent under the Finance Documents;
 - (ii) second, in or towards payment of any outstanding amounts under outstanding Swingline Loans under any First Out Tranche;
 - (iii) third, in or towards payment pro rata of any accrued interest, fees or commission due but unpaid under the Finance Documents in respect of any First Out Tranche;
 - (iv) fourth, in or towards payment pro rata of (A) any principal due but unpaid under the Finance Documents owing to the First Out Lenders, (B) any amount due but unpaid under Clause 7.2 (*Claims under a Letter of Credit*) and Clause 7.3 (*Indemnities*) (to the extent such amount relates to a First Out Tranche) and (C) any amount due under Priority Banking Services Obligations and Priority Swap Agreement Obligations;
 - (v) fifth, in or towards payment pro rata of any unpaid amount owing to the Issuing Bank (other than any amount under Clause 7.2 (*Claims under a Letter of Credit*) in respect of LILO Letters of Credit or, to the extent relating to the reimbursement of a claim (as defined in Clause 7 (*Letters of Credit*)) paid out of the LILO Tranche, Clause 7.3 (*Indemnities*));

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- (vi) sixth, in or towards payment of any outstanding amounts under outstanding Swingline Loans under the LILO Tranche;
 - (vii) seventh, in or towards payment pro rata of any accrued interest, fees or commission due but unpaid under the Finance Documents in respect of the LILO Tranche;
 - (viii) eighth, in or towards payment pro rata of (A) any principal due but unpaid under the Finance Documents owing to the LILO Lenders and (B) any amount due but unpaid under Clause 7.2 (*Claims under a Letter of Credit*) and Clause 7.3 (*Indemnities*) (to the extent such amount relates to the LILO Tranche);
 - (ix) ninth, in or towards payment pro rata of any Banking Services Obligations or Swap Agreement Obligations to the extent not paid pursuant to any of the paragraphs above;
 - (x) tenth, in or towards payment pro rata of any other Unpaid Sum; and
 - (xi) eleventh, in or towards payment pro rata of any Third Party Banking Services Obligations or Third Party Swap Agreement Obligations.
- (b) The Agent shall, if so directed by all of the Lenders, vary the order set out in Clause 36.6(a)(i) to 36.6(a)(x).
 - (c) Clauses 36.6(a) and 36.6(b) will override any appropriation made by an Obligor.
 - (d) Amounts shall only be paid towards Banking Services Obligations and Swap Agreement Obligations following an Event of Default which is continuing.
 - (e) Amounts shall only be paid towards Third Party Banking Services Obligations or Third Party Swap Agreement Obligations from the proceeds of realisation or enforcement of the US Transaction Security and up to a maximum amount of \$10,000,000.

36.7 **Set-off by Obligors**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

36.8 **Business Days**

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

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- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

36.9 Currency of account

- (a) Subject to Clauses 36.9(b) to (e), the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

36.10 Change of currency

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
- (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Obligors' Agent); and
- (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Obligors' Agent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

36.11 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Obligors' Agent that a Disruption Event has occurred:

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- (a) the Agent may, and shall if requested to do so by the Obligors' Agent, consult with the Obligors' Agent with a view to agreeing with the Obligors' Agent such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
 - (b) the Agent shall not be obliged to consult with the Obligors' Agent in relation to any changes mentioned in Clause 36.11(a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
 - (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in Clause 36.11(a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
 - (d) any such changes agreed upon by the Agent and the Obligors' Agent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 42 (*Amendments and waivers*);
 - (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 36.11; and
 - (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to Clause 36.11(d).

37. **SET-OFF**

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

38. **NOTICES**

38.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

38.2 **Borrowing Base related communication; Reporting**

Unless the Agent requests to receive such information in writing, the Obligors' Agent shall provide by email:

- (a) Aggregate Borrowing Base Certificates to each of the following email addresses:

Name:

General inbox

David Brace

Gursahib Anand

Email Address:

[***]

[***]

[***]

- (b) any other information required to be separately provided to the Agent under Clause 25 (*Information undertakings*) to each of the following email addresses,

Name:

General inbox

David Brace

Gursahib Anand

Email Address:

[***]

[***]

[***]

or, in each case, to any substitute address as the Agent may notify the Obligors' Agent by not less than five Business Days' notice:

38.3

Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of an Obligor party to this Agreement as of the Seventh Amendment Date, that identified in the Seventh Amendment and Restatement Agreement;
- (b) in the case of any other Obligor, that identified in its Accession Deed;
- (c) in the case of each Lender, the Issuing Bank or the Swingline Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (d) in the case of the Agent or the Security Agent, that identified in the Seventh Amendment and Restatement Agreement,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

38.4 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents by fax or letter will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 38.3, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then (in the case of a fax or letter) only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Obligors' Agent in accordance with this Clause 38.4 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with Clauses 38.4(a) to 38.4(d), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

38.5 **Notification of address and fax number**

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

38.6 **Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

38.7 **Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

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- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
 - (b) Any such electronic communication as specified in Clause 38.7(a) to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
 - (c) Any such electronic communication as specified in Clause 38.7(a) made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
 - (d) Any electronic communication which becomes effective, in accordance with Clause 38.8(c), after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
 - (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 38.7.

38.8

Use of websites

- (a) The Obligors' Agent may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the **"Website Lenders"**) who accept this method of communication by posting this information onto an electronic website designated by the Obligors' Agent and the Agent (the **"Designated Website"**) if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Obligors' Agent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Obligors' Agent and the Agent.

If any Lender (a **"Paper Form Lender"**) does not agree to the delivery of information electronically then the Agent shall notify the Obligors' Agent accordingly and the Obligors' Agent shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Obligors' Agent shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

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- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Obligors' Agent and the Agent.
 - (c) The Obligors' Agent shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
 - (v) the Obligors' Agent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Obligors' Agent notifies the Agent under Clause 38.8(c)(i) or Clause 38.8(c)(v), all information to be provided by the Obligors' Agent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Obligors' Agent shall at its own cost comply with any such request within ten Business Days.

38.9 **English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

39. **CALCULATIONS AND CERTIFICATES**

39.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

39.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

39.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice (or 365 days (366 days in the case of a leap year) in the case of ABR Rate Loans).

40. **PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

41. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

42. **AMENDMENTS AND WAIVERS.**

42.1 **Required consents**

- (a) Subject to Clauses 42.2 and 42.3, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 42.

- (c) Without prejudice to the generality of Clauses 32.7(c), 32.7(d) and 32.7(e) (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 42 which is agreed to by the Obligors' Agent. This includes any amendment or waiver which would, but for this Clause 42.1(d), require the consent of all of the Guarantors.
- (e) Clause 29.9(c) (*Pro rata interest settlement*) shall apply to this Clause 42.1.

42.2

All Lender matters

Subject to Clause 42.4, an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of “**Majority Lenders**” or “**Super Majority Lenders**” in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the amount of any payment of principal, interest, fees or commission payable;
- (d) a change in currency of payment of any amount under the Finance Documents;
- (e) in each case, unless otherwise expressly provided for in this Agreement, an increase in any Revolving Facility Commitment or the Total Commitments, an extension of any Availability Period or any requirement that a cancellation of Revolving Facility Commitments reduces the Revolving Facility Commitments of the Lenders rateably;
- (f) a change to the Borrowers or Guarantors other than in accordance with Clause 31 (*Changes to the Obligors*);
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 2.3 (*Finance Parties' rights and obligations*), Clauses 10.2(b), (c), (d) and (e) (*Restrictions on Receivables and Cash Dominion*), Clause 12 (*Mandatory prepayment and cancellation*), Clause 13.7 (*Application of prepayments*), Clause 29 (*Changes to the Lenders*), Clause 35 (*Sharing among the Finance Parties*), Clause 36.6 (*Partial payments*), this Clause 42, Clause 50 (*Governing law*) or Clause 51.1 (*Jurisdiction of English courts*);
- (i) (other than as expressly permitted or envisaged by the provisions of any Finance Document) the nature or scope of:
 - (i) the guarantee and indemnity granted under Clause 23 (*Guarantee and indemnity*);

- (ii) the Charged Property (other than in relation to determining Eligible Receivables); or
- (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed
(except in the case of Clauses 42.2(i)(ii) and 42.2(i)(iii) above, insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document); or
- (j) the release of any guarantee and indemnity granted under Clause 23 (*Guarantee and indemnity*) or of any Transaction Security unless permitted under this Agreement or any other Finance Document or relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document,

shall not be made, or given, without the prior consent of all the Lenders.

42.3 **Other exceptions**

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, the Arrangers, the Issuing Bank, the Security Agent or the Swingline Lender (each in their capacity as such) may not be effected without the consent of the Agent, the Arrangers, the Issuing Bank, the Security Agent, or the Swingline Lender, as the case may be.
- (b) Any amendment or waiver which:
 - (i) relates only to the rights or obligations applicable to a particular Utilisation, Facility or class of Lender; and
 - (ii) does not adversely affect the rights or interests of Lenders in respect of any other Utilisation or Facility or another class of Lender,may be made in accordance with this Clause 42 but as if references in this Clause 42 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this Clause 42.3(b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility or forming part of that particular class.
- (c) Any amendment or waiver which relates to a reduction in the First Out Applicable Margin shall not be made without the prior consent of all the First Out Lenders.
- (d) Any amendment or waiver which relates to a reduction in the LILO Applicable Margin shall not be made without the prior consent of all the LILO Lenders.
- (e) An amendment, waiver that has the effect of changing or which relates to the definition of “**Majority First Out Lenders**” or “**Super Majority First Out**”

Lenders” in Clause 1.1 (*Definitions*) shall not be made without the prior consent of all the First Out Lenders;

- (f) An amendment, waiver that has the effect of changing or which relates to the definition of “**Majority LILO Lenders**” or “**Super Majority LILO Lenders**” in Clause 1.1 (*Definitions*) shall not be made without the prior consent of all the LILO Lenders;
- (g) Subject to Clause 42.3(i), an amendment or waiver that relates to the addition of new categories of eligible assets and amendments to the eligibility criteria in the definition of “**First Out Borrowing Base**” (or any of the definitions used therein or which contribute thereto) in each case to the extent any such changes would increase Availability, shall not be made without the prior consent of the Super Majority First Out Lenders and of the Agent.
- (h) Subject to Clause 42.3(i), an amendment or waiver that relates to the addition of new categories of eligible assets and amendments to the eligibility criteria in the definition of “**LILO Borrowing Base**” (or any of the definitions used therein or which contribute thereto) in each case to the extent any such changes would increase Availability, shall not be made without the prior consent of the Super Majority LILO Lenders and of the Agent.
- (i) An amendment or waiver that relates to an increase or other change of the advance rates in the definitions of “First Out Investment Grade Receivables Rate”, “First Out Non-Investment Receivables Advance Rate”, “First Out Unbilled Receivables Advance Rate” and/or “LILO Advance Rates”, shall not be made without the prior consent of all Lenders.

42.4 **Replacement of Screen Rate**

Subject to Clause 42.3 if any Screen Rate is not available for a currency which can be selected for a Loan, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to that currency in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made in accordance with the provisions of Clause 16.1(b) (*Unavailability of Screen Rate*).

42.5 **Excluded Commitments**

If:

- (a) any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within five Business Days of that request being made; or
- (b) any Lender which is not a Defaulting Lender fails to respond to such a request (other than an amendment, waiver or consent referred to in Clause 42.2(b), Clause 42.2(c) and Clause 42.2(e)) or such a vote within 10 Business Days of that request being made, (unless, in either case, the Obligors’ Agent and the Agent agree to a longer time period in relation to any request):

- (i) its Revolving Facility Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

42.6 **Replacement of Lender**

(a) If:

- (i) any Lender becomes a Non-Consenting Lender (as defined in Clause 42.6(d)); or
- (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 11.1 (*Illegality*), Clause 11.5 (*Right of cancellation and repayment in relation to a single Lender or Issuing Bank*) or to pay additional amounts pursuant to Clause 19.1 (*Increased costs*), Clause 18.2 (*Tax gross-up*) or Clause 18.3 (*Tax indemnity*) to any Lender,

then the Obligors' Agent may, on five Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank or financial institution (a "**Replacement Lender**") selected by the Obligors' Agent, and acceptable to the Agent and to the Issuing Bank (such consent not to be unreasonably withheld or delayed) and which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 29 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and/or Letter of Credit fees, (to the extent that the Agent has not given a notification under Clause 29.9 (*Pro rata interest settlement*)) Break Costs (if applicable) and other amounts payable in relation thereto under the Finance Documents.

(b) The replacement of a Lender pursuant to this Clause 42.6 shall be subject to the following conditions:

- (i) the Obligors' Agent shall have no right to replace the Agent or Security Agent;
- (ii) neither the Agent nor the Lender shall have any obligation to the Obligors' Agent to find a Replacement Lender;

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- (iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 90 days after the date on which that Lender is deemed a Non-Consenting Lender;
 - (iv) in no event shall the Lender replaced under this Clause 42.6 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
 - (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to Clause 42.6(a) once it is satisfied that it has complied with all necessary “**know your customer**” or other similar checks under all applicable laws and regulations in relation to that transfer.
- (c) A Lender shall perform the checks described in Clause 42.6(b)(v) as soon as reasonably practicable following delivery of a notice referred to in Clause 42.6(a) and shall notify the Agent and the Obligors’ Agent when it is satisfied that it has complied with those checks.
- (d) In the event that:
- (i) the Obligors’ Agent or the Agent (at the request of the Obligors’ Agent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (ii) the consent, waiver or amendment in question requires the approval of all the Lenders, the Super Majority First Out Lenders, the Super Majority Lenders or the Super Majority LILO Lenders; and
 - (iii) Lenders whose Revolving Facility Commitments aggregate either:
 - (A) in the case of a consent, waiver or amendment requiring the approval of all the Lenders, more than 80 percent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 80 percent of the Total Commitments prior to that reduction);
 - (B) in the case of a consent, waiver or amendment requiring the approval of the Super Majority First Out Lenders, more than 50.1 percent of the Total First Out Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50.1 percent of the Total First Out Commitments prior to that reduction), or
 - (C) in the case of a consent, waiver or amendment requiring the approval of the Super Majority LILO Lenders, more than 50.1 percent of the Total LILO Commitments (or, if the Total LILO Commitments have been reduced to zero, aggregated more than 50.1 percent of the Total Commitments prior to that reduction),have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **“Non-Consenting Lender”**.

42.7 **Disenfranchisement of Defaulting Lenders**

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) the Majority First Out Lenders, the Majority Lenders, the Majority LILO Lenders, the Super Majority First Out Lenders, the Super Majority Lenders or the Super Majority LILO Lenders (as applicable); or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or
 - (B) the agreement of any specified group of Lenders,has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents, that Defaulting Lender’s Revolving Facility Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender’s Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of Clauses 42.7(a)(i) and 42.7(a)(ii).
- (b) For the purposes of this Clause 42.7, the Agent may assume that the following Lenders are Defaulting Lenders:
 - (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b), (c) or (d) of the definition of **“Defaulting Lender”** has occurred,unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

42.8 **Replacement of a Defaulting Lender or Non-Acceptable L/C Lender**

- (a) The Obligors’ Agent may, at any time a Lender has become and continues to be a Defaulting Lender or Non-Acceptable L/C Lender, by giving ten Business Days’ prior written notice to the Agent and such Lender:
 - (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;

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- (ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of the undrawn Revolving Facility Commitment of the Lender; or
 - (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Revolving Facility,
- to a Lender or other bank or financial institution (a **“Replacement Lender”**) selected by the Obligors’ Agent, and acceptable to the Agent and to the Issuing Bank (such consent not to be unreasonably withheld or delayed) and which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 29 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:
- (iv) in an amount equal to the outstanding principal amount of such Lender’s participation in the outstanding Utilisations and all accrued interest, and/or Letter of Credit fees (to the extent that the Agent has not given a notification under Clause 29.9 (*Pro rata interest settlement*)), Break Costs (if applicable) and other amounts payable in relation thereto under the Finance Documents; or
 - (v) in an amount agreed between that Defaulting Lender or Non-Acceptable L/C Lender, the Replacement Lender and the Obligors’ Agent and which does not exceed the amount described in Clause 42.8(a)(i).
- (b) Any transfer of rights and obligations of a Defaulting Lender or Non-Acceptable L/C Lender pursuant to this Clause 42.8 shall be subject to the following conditions:
- (i) the Obligors’ Agent shall have no right to replace the Agent or Security Agent;
 - (ii) neither the Agent nor the Defaulting Lender or Non-Acceptable L/C Lender shall have any obligation to the Obligors’ Agent to find a Replacement Lender;
 - (iii) the transfer must take place no later than twenty Business Days after the notice referred to in Clause 42.8(a);
 - (iv) in no event shall the Defaulting Lender or Non-Acceptable L/C Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender or Non-Acceptable L/C Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender or Non-Acceptable L/C Lender shall only be obliged to transfer its rights and obligations pursuant to Clause 42.8(a) once it is satisfied that it has complied with all necessary **“know your**

customer” or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

- (c) The Defaulting Lender or Non-Acceptable L/C Lender shall perform the checks described in Clause 42.8(b)(v) as soon as reasonably practicable following delivery of a notice referred to in Clause 42.8(a) and shall notify the Agent and the Obligors' Agent when it is satisfied that it has complied with those checks.

43. **CONFIDENTIAL INFORMATION**

43.1 **Confidentiality**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 43.2 and Clause 43.7, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

43.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 43.2(a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom Clause 43.2(b)(i) or 43.2(b)(ii) applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents

on its behalf (including any person appointed under Clause 32.15(c) (*Relationship with the Lenders*));

- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in Clause 43.2(b)(i) or 43.2(b)(ii);
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.8 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Obligors' Agent,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to Clause 43.2(b)(i), Clause 43.2(b)(ii)(ii) and Clause 43.2(b)(iii), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to Clause 43.2(b)(iv), the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to Clause 43.2(b)(v), 43.2(b)(vi) and 43.2(b)(vii), the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;

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- (c) to any person appointed by that Finance Party or by a person to whom Clause 43.2(b)(i) or 43.2(b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 43.2(c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Obligors' Agent and the relevant Finance Party; and
 - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

43.3 **Entire agreement**

This Clause 43 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

43.4 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

43.5 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Obligors' Agent:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to Clause 43.2(b)(v) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 43.

43.6 **Continuing obligations**

The obligations in this Clause 43 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 24 months from the earlier of:

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- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Revolving Facility Commitments have been cancelled or otherwise cease to be available; and
 - (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

43.7

Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:
 - (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;
 - (v) Clause 50 (*Governing law*);
 - (vi) the names of the Agent and the Arrangers;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and names of, the Facility (and any tranches);
 - (ix) amount of Total Commitments;
 - (x) currencies of the Facility;
 - (xi) type of Facility;
 - (xii) ranking of Facility;
 - (xiii) Termination Date for Facility;
 - (xiv) changes to any of the information previously supplied pursuant to Clause 43.7(a)(i) to 43.7(a)(xiii); and
 - (xv) such other information agreed between such Finance Party and the Obligors' Agent,to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

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- (c) The Agent shall notify the Obligors' Agent and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

44. **CONFIDENTIALITY OF FUNDING RATES**

44.1 **Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by Clause 44.1(b) and Clause 44.1(c).
- (b) The Agent may disclose:
 - (i) any Funding Rate to the relevant Borrower pursuant to Clause 14.4 (*Notification of rates of interest*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- (c) The Agent may disclose any Funding Rate, and each Obligor may disclose any Funding Rate, to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this Clause 44.1(c)(i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender.

44.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to Clause 44.1(c)(ii) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 44.

44.3 **No Event of Default**

No Event of Default will occur under Clause 28.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 44.

45. **DISCLOSURE OF LENDER DETAILS BY AGENT**

The Agent shall provide to the Obligors' Agent and Issuing Bank within five Business Days of a request by the Obligors' Agent or the relevant Issuing Banks, as applicable, (but no more frequently than once per calendar month in the case of a request by the Obligors' Agent), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Revolving Facility Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

46. **USA PATRIOT ACT**

Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Obligor that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

47. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

48. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

- (a) To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

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- (b) In the event a Covered Entity that is party to a Supported QFC (each, a **“Covered Party”**) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States.
- (c) In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States.
- (d) Without limitation of the foregoing, it is understood and agreed that rights and remedies of the Parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.
- (e) As used in this Clause 48, the following terms have the following meanings:
- “BHC Act Affiliate”** of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.
- “Covered Entity”** means any of the following:
- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
 - (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
 - (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- “Default Rights”** has the meaning given to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- “QFC”** has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

50. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

51. ENFORCEMENT

51.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **“Dispute”**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 51.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

51.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Bristow Helicopters Limited of Redhill Aerodrome, Kings Mill Lane, Redhill, Surrey, RH1 5JZ, as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document governed by English law; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL PARTIES

Part 1

The Original Obligors

<u>Name of Original Borrower</u>	<u>Registration number (or equivalent, if any) Original Jurisdiction</u>
Bristow Helicopters Limited	00551102; England and Wales
Bristow LLC	3866981, Delaware
<u>Name of Original Guarantor</u>	<u>Registration number (or equivalent, if any) Original Jurisdiction</u>
Bristow Group Inc.	3036451; Delaware
Bristow Helicopters Limited	00551102; England and Wales
Bristow LLC	3866981, Delaware
Bristow Ireland Limited	676189, Ireland

Part 2

The Original Lenders

[Omitted]

Part 3

The Original Issuing Banks

[Omitted]

SCHEDULE 2
CONDITIONS PRECEDENT

Part 1

Conditions precedent to signing of the Agreement and initial Utilisation

Obligors

1. A copy of the Constitutional Documents and of the constitutional documents of each other Original Obligor.
2. A copy of a resolution of the board of directors (or the offering committee of the board of directors in the case the Parent) of each Original Obligor, in each case:
 - (a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
 - (b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) in the case of an Obligor other than the Parent, authorising the Parent to act as its agent in connection with the Finance Documents.
3. A specimen of the signature of each person authorised by the resolution referred to in Schedule 2, Part 1, Paragraph 2 in relation to the Finance Documents and related documents which has signed or will be signing any Finance Document or document referred to in this Schedule 2 Part 1 (other than a resolution or constitutional document).
4. A copy of a resolution signed by all the holders of the issued shares in Bristow Helicopter Limited, approving the terms of, and the transactions contemplated by the Finance Documents to which Bristow Helicopters Limited is a party.
5. A copy of a resolution of the board of directors of each corporate shareholder of Bristow Helicopter Limited approving the terms of the resolution referred to in Schedule 2, Part 1, Paragraph 4.
6. A certificate of the relevant Obligor (signed by an authorised signatory) confirming that borrowing or guaranteeing or securing (with respect to guaranteeing or securing, subject to applicable local law qualifications), as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on that Original Obligor to be exceeded.
7. A certificate of an authorized signatory of the Obligors' Agent or other relevant Original Obligor certifying that each copy document relating to it specified in Schedule 2, Part 1 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

Finance Documents

8. This Agreement executed by the Original Obligors.
9. The Fee Letters executed by the applicable Original Obligors (other than a Finance Party).
10. At least two originals of the following Transaction Security Documents to be executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

Governing Law	Name of Original Obligor granting security	Transaction Security Document
English	Bristow Helicopters Limited	Security Agreement
English	Bristow Norway AS	Bank Account Charge
Norwegian	Bristow Norway AS	Security Agreement

11. A copy of all notices required to be sent under the Transaction Security Documents upon execution of such agreements executed by the relevant Obligors, duly acknowledged by the addressee in the case of notices to any account bank holding a Collection Account.

Legal opinions

12. The following legal opinions, each addressed to the Agent, the Security Agent, the Arrangers, the Bookrunners, the Issuing Banks, the Swingline Lender and the Original Lenders and in the form provided prior to the date of this Agreement:
 - (a) a legal opinion of Mayer Brown International LLP, legal advisors to the Agent as to matters of English law;
 - (b) a legal opinion of Advokatfirmaet BAHR AS, legal advisors to the Agent, as to matters of Norwegian law; and
 - (c) a legal opinion of Baker Botts L.L.P., legal advisors to the Obligors, as to matters of Delaware general corporate law.

Other documents and evidence

13. Evidence that any process agent referred to in Clause 51.2 (*Service of process*), if not an Original Obligor, has accepted its appointment.
14. The Group Structure Chart.
15. The Budget.

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16. A copy of the Original Financial Statements of each Obligor.

Miscellaneous

17. Evidence that any fees, costs and expenses due from any Obligor on the Closing Date pursuant to Clause 17 (*Fees*), Clause 18.6 (*Stamp taxes*) and Clause 22 (*Costs and expenses*) have been paid.
18. A recent lien search in Norway with respect to each Norwegian Obligor, and such search shall reveal no Security on any of the assets of the Norwegian Obligors (in relation to which it is possible to effect a lien search) except for Permitted Security.
19. A recent Companies House search in England with respect to each English Obligor, and such search shall reveal no Security on any of the assets of the English Obligors except for Permitted Security.
20. An Aggregate Borrowing Base Certificate which calculates the Aggregate Borrowing Base as of the end of a month no earlier than the most recent month ending 20 Business Days or more before the Closing Date and agreed supporting Borrowing Base files (the Aggregate Borrowing Base Certificate will include individual Borrower's Borrowing Bases).
21. The Agent or its designee shall have conducted a field examination of the applicable Obligors' Receivables and related working capital matters and of the applicable Obligors' related data processing and other systems, the results of which shall be satisfactory to the Agent in its sole discretion.
22. The Agent and its counsel shall have completed all legal due diligence required by the Agent prior to the Closing Date, the results of which shall be satisfactory to Agent in its sole discretion.
23. The Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the US PATRIOT Act, for each Obligor that they have notified the Obligors' Agent are required prior to the Closing Date.
24. [Reserved].
25. If the Agent so requests, evidence that all amounts outstanding under the amended and restated revolving credit and term loan agreement dated 22 November 2010 between, amongst others, the Old Parent and Suntrust Bank has been repaid and cancelled in full, other than in respect to (a) any outstanding letters of credit issued thereunder, to the extent required by the issuers thereof and any cash collateral therefor and (b) obligations, expenses and indemnities that survive such cancellation.
26. If applicable, evidence of the discharge and release of all Financial Indebtedness and all Security, other than Permitted Financial Indebtedness and Permitted Security.

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27. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Obligors' Agent accordingly prior to the Closing Date) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

Part 2
Conditions precedent required to be delivered by an Additional Obligor

1. An Accession Deed executed by the Additional Obligor and the Parent.
2. A copy of the constitutional documents of the Additional Obligor and in the case of a US Borrower, a copy of its Constitutional Documents certified, as of a date reasonably near to the applicable Borrower Accession Date, as being a true and complete copy thereof by the Secretary of State of the jurisdiction of its incorporation or formation.
3. In the case of a US Borrower, a copy of the certificate of good standing of a US Borrower, dated as of a date reasonably near to the applicable Borrower Accession Date from the Secretary of State of the jurisdiction of its incorporation or formation.
4. A copy of a resolution of the board of directors of each Additional Obligor in each case:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) authorising the Parent to act as its agent in connection with the Finance Documents
5. A specimen of the signature of each person authorised by the resolution referred to in Schedule 2, Part 2, Paragraph 4.
6. If reasonably required by the Agent, a copy of a resolution signed by all the holders of the issued shares of the Additional Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Obligor is a party.
7. If reasonably required by the Agent, a copy of a resolution of the board of directors of each corporate shareholder of each Additional Obligor approving the terms of the resolution referred to in this Schedule 2, Part 2, Paragraph 5.
8. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Schedule 2, Part 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
9. A certificate of the Additional Obligor (signed by a director or equivalent officer) confirming that borrowing or guaranteeing or securing (with respect to guaranteeing or securing, subject to applicable local law qualifications), as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on the Additional Obligor to be exceeded.

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10. If available, the latest audited financial statements of the Additional Obligor.
 11. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:
 - (a) A legal opinion of the legal advisers to the Agent in England, as to English law.
 - (b) If the Additional Obligor is incorporated in or has its “**centre of main interest**” or “**establishment**” (as referred to in Clause 24.28 (*Centre of main interests and establishments*)) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent and/or to the Obligors’ Agent, in the jurisdiction of its incorporation, “**centre of main interest**” or “**establishment**” (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the “**Applicable Jurisdiction**”) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed and, in the case of an Additional Obligor that will be a US Obligor, the legal advisers to the Parent or to the Additional Obligor will also provide customary opinions (including as to creation and perfection of security interests if not English law) as to New York law, Delaware law (or such other state, territory or district as shall be the jurisdiction of organisation of that US Obligor or whose law shall govern with respect to the perfection of security interests) and the federal law of the United States.
 12. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 51.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
 13. Any security documents which are required by the Agent to be executed by the proposed Additional Obligor.
 14. Any notices or documents required to be given or executed under the terms of those security documents.
 15. If the Additional Obligor is organised in a state of the United States or the District of Columbia the Additional Obligor will also be required to deliver a certificate of good standing and certified charter documents from the Secretary of State (or other state organisation of its jurisdiction of organisation or formation).
 16. In the case of a US Borrower:
 - (a) evidence that such US Borrower shall have taken or caused to be taken any other action, executed and delivered (or caused to be executed and delivered) any other agreement, document and instrument and authorized, made or caused to be made any other filing and recording required under any security documents that US Borrower enters into, and the UCC financing statements shall have been filed, registered or recorded or shall have been delivered to the Security Agent and shall be in proper form for filing, registration or recordation;

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- (b) the results of a recent lien, tax lien, judgment and litigation search in each of the jurisdictions or offices in which UCC financing statements or other filings or recordations evidencing or perfecting the Security granted by a US Borrower over the assets referred to in any security document it enters into are required (or would have been made at any time during the five years immediately preceding the applicable Borrower Accession Date evidencing or perfecting Security granted in respect of any such assets of that US Borrower), and each search shall reveal no Security or judgments on any of the assets of that US Borrower, except for any Permitted Security or any Security and judgments that will be terminated on the applicable Borrower Accession Date pursuant to documentation satisfactory to the Security Agent;
 - (c) any documentation and other information reasonably requested by the Lenders in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the PATRIOT Act; and
- 17. To the extent any Additional Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to that Additional Borrower.
 - 18. In the case of an Additional Borrower, if applicable a list of any Existing Financial Indebtedness of that Additional Borrower.
 - 19. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.

**SCHEDULE 3
REQUESTS AND NOTICES**

**Part 1
Utilisation Request**

From: **[Borrower]/[Obligors' Agent]**

To: **[Agent]**

Dated:

Dear Sirs

[Parent] – [•] ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Borrower: **[•]**
 - (b) Tranche: **[US/UK Tranche / LILO Tranche]**
 - (c) Type of Loan: **[LIBOR Successor Rate / ABR Rate / Foreign Base Rate / Swingline Loan]**
 - (d) Proposed Utilisation Date: **[•]** (or, if that is not a Business Day, the next Business Day)
 - (e) Currency of Loan: **[•]**
 - (f) Amount: **[•]** or, if less, the maximum amount which is in compliance with Clause 5.3(b) (*Currency and amount*) of the Facilities Agreement
 - (g) Interest Period: **[•]**
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Facilities Agreement is satisfied on the date of this Utilisation Request.
4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing *[identify maturing Revolving Facility Loan]*]/[The proceeds of this Loan should be credited to *[account]*].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for
*[the Obligors' Agent on behalf of
[insert name of relevant Borrower]]/
[insert name of Borrower]*

Part 2
Utilisation Request
Letters of Credit

From: [*Borrower*]/[*Obligors' Agent*]

To: [*Agent*]

Dated:

Dear Sirs

[Parent] – [•] ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to arrange for a Letter of Credit to be issued by the Issuing Bank specified below (which has agreed to do so) on the following terms:
 - (a) Borrower: [•]
 - (b) Issuing Bank: [•]
 - (c) Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)
 - (d) Tranche[s] to be utilised: [US/UK Tranche][LILO Tranche]
 - (e) Currency of Letter of Credit: [•]
 - (f) Amount: [•] or, if less, the maximum amount which is in compliance with Clause 6.4(b) (*Currency and amount*) of the Facilities Agreement
 - (g) Beneficiary: [•]
 - (h) Term: [•]
3. We confirm that each condition specified in Clause 6.5(b) (*Issue of Letters of Credit*) of the Facilities Agreement is satisfied on the date of this Utilisation Request.
4. We attach a copy of the proposed Letter of Credit.
5. The purpose of this proposed Letter of Credit is [•].
6. This Utilisation Request is irrevocable.
7. **[Specify delivery instructions.]**

Yours faithfully

.....
authorised signatory for
[the Obligors' Agent on behalf of]
[insert name of relevant Borrower]/
[insert name of relevant Borrower]

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [•] as Agent and [•] as Security Agent

From: [*The Existing Lender*] (the “Existing Lender”) and [*The New Lender*] (the “New Lender”)

Dated:

[Parent] – [•] ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.5 (*Procedure for transfer*) of the Facilities Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 29.5 (*Procedure for transfer*) of the Facilities Agreement all of the Existing Lender’s rights and obligations under the Facilities Agreement and the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender’s Revolving Facility Commitment(s) and participations in Utilisations under the Facilities Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [•].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 29.4(c) (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is with respect to the English Borrowers and any Irish Obligor:
 - (1) [an English/Irish Qualifying Lender (other than an English/Irish Treaty Lender)];
 - (2) [an English/Irish Treaty Lender];
 - (3) [not an English/Irish Qualifying Lender]; and
5. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•]¹, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Obligors’ Agent notify:

¹ Insert jurisdiction of tax residence.

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- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date.

that it wishes that scheme to apply to the Facilities Agreement.]²

[5/6.] The New Lender confirms that it [is]/[is not] a Non-Acceptable L/C Lender.

[6/7.] This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[7/8.] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[8/9.] This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

² Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

By:

[New Lender]

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and the Transfer Date is confirmed as [•].

[Agent]

By:

[Security Agent]

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [•] as Agent, [•] as Security Agent, [•] as the Parent, for and on behalf of each Obligor

From: [*the Existing Lender*] (the “Existing Lender”) and [*the New Lender*] (the “New Lender”)

Dated:

[Parent] - ABL Facilities Agreement
dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is an Assignment Agreement. This agreement (the “**Agreement**”) shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.6 (*Procedure for assignment*) of the Facilities Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender’s Revolving Facility Commitment(s) and participations in Utilisations under the Facilities Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Revolving Facility Commitment(s) and participations in Utilisations under the Facilities Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph 2(b) above.
3. The proposed Transfer Date is [•].
4. On the Transfer Date the New Lender becomes Party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 38.3 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 29.4(c) (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is with respect to the English Borrowers and any Irish Obligor:

-
- (a) [an English/Irish Qualifying Lender (other than an English/Irish Treaty Lender)];
- (b) [an English/Irish Treaty Lender];
- (c) [not an English/Irish Qualifying Lender]; and
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
- (i) a company so resident in the United Kingdom; or
- (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of s19 CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of s19 CTA) of that company.]
8. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Obligors' Agent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
- (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Facilities Agreement.]
- [9. The New Lender confirms that it [is]/[is not] a Non-Acceptable L/C Lender.
- [10/11.] This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Obligors' Agent*) of the Facilities Agreement, to the *Obligors' Agent* (on behalf of each Obligor) of the assignment referred to in this Agreement.
- [11/12.] This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- [12/13.] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[13/14.]This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

*[Facility office address, fax number and attention details
for notices and account details for payments]*

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent by the Security Agent and the Transfer Date is confirmed as [•].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

[Security Agent]

By:

SCHEDULE 6
FORM OF ACCESSION DEED

To: [•] as Agent and [•] as Security Agent

From: [*Subsidiary*] and [*Parent*]

Dated:

Dear Sirs

[*Parent*] – ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This deed (the “**Accession Deed**”) shall take effect as an Accession Deed for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in paragraphs 1-[3]/[4] of this Accession Deed unless given a different meaning in this Accession Deed.
2. [*Subsidiary*] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents as an Additional [Borrower]/[Guarantor] pursuant to Clause [31.2 (*Additional Borrowers*)]/[Clause 31.3 (*Additional Guarantors*)] of the Facilities Agreement. [*Subsidiary*] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company with registered number [•].
3. [The Parent confirms that no Default is continuing or would occur as a result of [*Subsidiary*] becoming an Additional Borrower.]
4. [*Subsidiary*’s] administrative details for the purposes of the Facilities Agreement are as follows:
Address:
Fax No:
Attention:
5. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED signed on behalf of the Parent and executed as a deed by [Subsidiary] and is delivered on the date stated above.

[Subsidiary]

SIGNED as a deed by [•], Director, and [•],)
Director, duly authorised for and on behalf of [[•])
LIMITED]:)

OR

SIGNED as a deed by [•], Director, duly authorised)
for and on behalf of [[•] LIMITED/PLC] in the)
presence of:)

Witness's signature:

Witness's name
(in capitals):

Witness's address:

Parent

SIGNED as a deed by [•], Director, and [•],)
Director, duly authorised for and on behalf of [[•])
LIMITED]:)

SCHEDULE 7
FORM OF RESIGNATION LETTER

To: [•] as Agent

From: [*resigning Obligor*] and [Parent]

Dated:

Dear Sirs

[Parent] – ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to [Clause 31.4 (*Resignation of a US Borrower*)]/[Clause 31.5 (*Resignation of a Guarantor*)] of the Facilities Agreement, we request that [*resigning Obligor*] be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; [and]
 - (b) [this request is given in relation to a Third Party Disposal of [*resigning Obligor*]];
 - (c) [[•], as a US Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents]
 - (d) [•]
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

[*Resigning Obligor*]

By:

By:

SCHEDULE 8
FORM OF SUBSTITUTE AFFILIATE LENDER DESIGNATION NOTICE

To: [•] (as Agent) for itself and each of the other parties to the Facilities Agreement referred to below.

Cc: The Parent for itself and each Obligor

From: [Designating Lender] (the “**Designating Lender**”)

Dated: [•]

Dear Sirs

Re: ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Designation Notice.
2. We hereby designate our Affiliate details of which are given below as a Substitute Affiliate Lender in respect of any Loans required to be advanced to [*specify name of borrower or refer to all borrowers in a particular jurisdiction etc*] (“**Designated Loans**”).
3. The details of the Substitute Affiliate Lender are as follows:
Name:
Facility Office:
Fax Number:
Attention:
Jurisdiction of Incorporation:
4. By countersigning this notice below the Substitute Affiliate Lender agrees to become a Substitute Affiliate Lender in respect of Designated Loans as indicated above and agrees for the benefit of each party to the Facilities Agreement to be bound by the terms of the Facilities Agreement (in a capacity as Lender) accordingly.
5. This Designation Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....

For and on behalf of
[**Designating Lender**]

SCHEDULE 9
FORM OF COMPLIANCE CERTIFICATE

To: [•] as Agent

From: [*Obligors' Agent*]

Dated:

Dear Sirs

[Parent] – ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. ³We confirm that:
 [We confirm that the Fixed Charge Coverage Ratio for the Relevant Period ending [•] is [•]:1.]

Signed:

Authorised signatory

of

[*Parent*]

³ Calculation to be attached.

SCHEDULE 10
LMA FORM OF CONFIDENTIALITY UNDERTAKING

THIS MASTER CONFIDENTIALITY UNDERTAKING is dated [•] and made between:

- (1) [•]; and
- (2) [•].

Either party (in this capacity the “**Purchaser**”) may from time to time consider acquiring an interest from the other party (in this capacity the “**Seller**”) in certain Agreements which, subject to the Agreements, may be by way of novation, assignment, the entering into, whether directly or indirectly, of a sub-participation or any other transaction under which payments are to be made or may be made by reference to one or more relevant Finance Documents and/or one or more relevant Obligors or by way of investing in or otherwise financing, directly or indirectly, any such novation, assignment, sub-participation or other transaction (each an “**Acquisition**”). In consideration of the Seller agreeing to make available to the Purchaser certain information in relation to each Acquisition it is agreed as follows:

1. **Confidentiality Undertaking**

The Purchaser undertakes in relation to each Acquisition made or which may be made by it (a) to keep all Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition is protected with security measures and a degree of care that would apply to the Purchaser’s own confidential information and (b) until that Acquisition is completed, to use the Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition only for the Permitted Purpose.

2. **Permitted Disclosure**

The Purchaser may disclose in relation to each Acquisition made or which may be made by it:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers and auditors such Confidential Information as the Purchaser shall consider appropriate if any person to whom such Confidential Information is to be given pursuant to this paragraph 2 (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such Confidential Information;
- (b) subject to the requirements of the relevant Agreement, to any person:

-
- (i) to (or through) whom the Purchaser assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations which it may acquire under that Agreement such Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition as the Purchaser shall consider appropriate if the person to whom such Confidential Information is to be given pursuant to this sub-paragraph (i) of paragraph 2(b) has delivered a letter to the Purchaser in equivalent form to this undertaking;
 - (ii) with (or through) whom the Purchaser enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to that Agreement or any relevant Obligor such Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition as the Purchaser shall consider appropriate if the person to whom such Confidential Information is to be given pursuant to this sub-paragraph (ii) of paragraph 2(b) has delivered a letter to the Purchaser in equivalent form to this undertaking;
 - (iii) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation such Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition as the Purchaser shall consider appropriate; and
- (c) notwithstanding paragraphs 2(a) and 2(b) above, Confidential Information to such persons to whom, and on the same terms as, a Finance Party is permitted to disclose such Confidential Information under the Agreement to which that Acquisition relates, as if such permissions were set out in full in this undertaking for the purposes of that Acquisition and as if references in those permissions to Finance Party were references to the Purchaser for the purposes of that Acquisition.

3. **Notification of Disclosure**

The Purchaser agrees in relation to each Acquisition made or which may be made by it (to the extent permitted by law and regulation) to inform the Seller:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (iii) of paragraph 2(b) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information relating to that Acquisition has been disclosed in breach of this undertaking.

4. **Return of Copies**

If the Purchaser does not enter into an Acquisition and the Seller so requests in writing, the Purchaser shall return or destroy all Confidential Information supplied to the Purchaser by the Seller in relation to that Acquisition and destroy or permanently erase (to the extent technically practicable) all copies of such Confidential Information made by the Purchaser and use its reasonable endeavours to ensure that anyone to whom the

Purchaser has supplied any such Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that the Purchaser or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (iii) of paragraph 2(a) above.

5. **Continuing Obligations**

The obligations in this undertaking are continuing and, in particular, shall survive and remain binding on the Purchaser in relation to each Acquisition made or which may be made by it until (a) if the Purchaser becomes a party to the Agreement to which that Acquisition relates as a lender of record, the date on which the Purchaser becomes such a party to such Agreement; (b) if the Purchaser enters into that Acquisition but it does not result in the Purchaser becoming a party to the Agreement to which that Acquisition relates as a lender of record, the date falling [twelve] months after the date on which all of the Purchaser's rights and obligations contained in the documentation entered into to implement that Acquisition have terminated; or (c) in any other case the date falling [twelve] months after the date of the Purchaser's final receipt (in whatever manner) of any Confidential Information in relation to that Acquisition.

6. **No Representation; Consequences of Breach, etc**

The Purchaser acknowledges and agrees that, in relation to each Acquisition made or which may be made by it:

- (a) neither the Seller, nor any member of the relevant Group nor any of the Seller's or the relevant Group's respective officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information supplied by the Seller to the Purchaser in relation to that Acquisition or any other information supplied by the Seller to the Purchaser in relation to that Acquisition or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information supplied by the Seller to the Purchaser in relation to that Acquisition or any other information supplied by the Seller to the Purchaser in relation to that Acquisition or be otherwise liable to the Purchaser or any other person in respect of the Confidential Information supplied by the Seller to the Purchaser in relation to that Acquisition or any such information; and
- (b) the Seller or members of the relevant Group may be irreparably harmed by the breach of the terms of this undertaking and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this undertaking by the Purchaser.

7. **Entire Agreement: No Waiver; Amendments, etc**

This undertaking constitutes the entire agreement between the Seller and the Purchaser in relation to the Purchaser's obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

No failure to exercise, nor any delay in exercising any right or remedy under this undertaking will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this undertaking.

The terms of this undertaking and the Purchaser's obligations under this undertaking may only be amended or modified by written agreement between the parties.

8. **Inside Information**

The Purchaser acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Purchaser undertakes not to use any Confidential Information for any unlawful purpose.

9. **Nature of Undertakings**

The undertakings given by the Purchaser in this undertaking are given to the Seller and are also given for the benefit of the Parent and each other member of the Group.

10. **Third Party Rights**

- (a) Subject to this paragraph 10 and to paragraphs 6 and 9, a person who is not a party to this undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this undertaking.
- (b) The Relevant Persons may enjoy the benefit of the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.
- (c) Notwithstanding any provisions of this undertaking, the parties to this undertaking do not require the consent of any Relevant Person to rescind or vary this undertaking at any time.

11. **Governing Law and Jurisdiction**

- (a) This undertaking and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of any Acquisition) are governed by English law.
- (b) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this undertaking (including a dispute relating to any non-contractual obligation arising out of or in connection with either this undertaking or the negotiation of any Acquisition).

12. **Definitions**

In this undertaking terms defined in the relevant Agreement (as defined below) shall, unless the context otherwise requires, have the same meaning and:

“Agreement” means any credit agreement in which the Seller has an interest and which requires the Seller to obtain from the Purchaser an undertaking in or substantially in the form of this undertaking as a condition to permitting disclosure by the Seller of certain information to the Purchaser.

“Confidential Information” means, in relation to each Acquisition, all information relating to the Parent, any Obligor, the Group, the relevant Finance Documents, the Facility and/or that Acquisition which is received by the Purchaser in relation to the relevant Finance Documents or the Facility from the Seller or any of its affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Purchaser of this undertaking; or
- (b) is identified in writing at the time of delivery as non-confidential by the Seller or its advisers; or
- (c) is known by the Purchaser before the date the information is disclosed to the Purchaser by the Seller or any of its affiliates or advisers or is lawfully obtained by the Purchaser after that date, from a source which is, as far as the Purchaser is aware, unconnected with the relevant Group and which, in either case, as far as the Purchaser is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Group” means, in relation to each Acquisition, the relevant Parent and its subsidiaries for the time being (as such term is defined in the Companies Act 2006).

“Parent” means, in relation to each Acquisition, the principal company party to the relevant Agreement.

“Permitted Purpose” means, in relation to each Acquisition considering and evaluating whether to enter into that Acquisition.

This undertaking has been entered into on the date stated at the beginning of this undertaking

SIGNATURES

[•]

By:

[•]

By:

**SCHEDULE 11
TIMETABLES**

**Part 1
Loans**

	LIBOR Successor Rate Loans in euro	LIBOR Successor Rate Loans in sterling	LIBOR Successor Rate Loans in US dollars	ABR Rate Loans	Foreign Base Rate Loans	Swingline Loans
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	U-3 11.00 a.m.	U-3 11.00 a.m.	U-3 11.00 a.m.	U-1 1.00 p.m.	U-1 1.00 p.m.	U 9.00 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-3 Noon	U-3 Noon	U-3 Noon	U-1 5.00 p.m.	U-1 3.00 p.m.	

	LIBOR Successor Rate Loans in euro	LIBOR Successor Rate Loans in sterling	LIBOR Successor Rate Loans in US dollars	ABR Rate Loans	Foreign Base Rate Loans	Swingline Loans
Agent receives a notification from a Lender under Clause 9.2 (<i>Unavailability of a currency</i>)	Quotation Day 9.30 a.m.	U-2 9.00 a.m.			U-1 4.00 p.m.	
Agent gives notice in accordance with Clause 9.2 (<i>Unavailability of a currency</i>)	Quotation Day 5.30 p.m.	U-2 4.30 p.m.			U-1 5.00 p.m.	
EURIBOR or Term SOFR is fixed	Quotation Day 10.30 a.m.	N/A	Quotation Day 10.30 a.m.			

“U” = date of utilisation or, if applicable, in the case of a Term Loan that has already been borrowed, the first day of the relevant Interest Period for that Term Loan.

“U – X” = X Business Days prior to date of utilisation

Part 2
Letters of Credit

	Letters of Credit denominated in US dollars	Letters of Credit denominated in Agreed Currencies
Delivery of a duly completed Utilisation Request (Clause 6.2 (<i>Delivery of a Utilisation Request for Letters of Credit</i>))	U-3 11.00 a.m.	U-5 11.00 a.m.
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Letter of Credit if required under Clause 6.5(d) (<i>Issue of Letters of Credit</i>) and notifies the Issuing Bank and Lenders of the Letter of Credit in accordance with Clause 6.5(d) (<i>Issue of Letters of Credit</i>).	U-3 Noon	U-5 Noon
Delivery of duly completed Renewal Request (Clause 6.6 (<i>Renewal of a Letter of Credit</i>))	U-3 11.00 a.m.	U-5 11.00 a.m.

“U” = date of utilisation, or, if applicable, in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (*Renewal of a Letter of Credit*), the first day of the proposed term of the renewed Letter of Credit

“U-X” = Business Days prior to date of utilisation

SCHEDULE 12
FORM OF INCREASE CONFIRMATION

To: [•] as Agent, [•] as Security Agent, [•] as the Issuing Bank and [•] as the Parent, for and on behalf of each Obligor

From: [the Increase Lender] (the **“Increase Lender”**)

Dated:

[Parent] - ABL Facilities Agreement dated [•] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This agreement (the **“Agreement”**) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to clause 2.2 (*Increase*) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Revolving Facility Commitment specified in the Schedule (the **“Relevant Commitment(s)”**) as if it had been an Original Lender under the Facilities Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the **“Increase Date”**) is [•].
5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of Clause 38.3 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in Clause 2.2(h) (*Increase*) of the Facilities Agreement.
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is with respect to the English Borrowers:
 - (1) [an English Qualifying Lender (other than an English Treaty Lender)];
 - (2) [an English Treaty Lender];
 - (3) [not an English Qualifying Lender].

-
9. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•]⁴, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Obligors' Agent notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,
- that it wishes the scheme to apply to the Facilities Agreement.]
- [9/10] The Increase Lender confirms that it [is]/[is not]⁵ a Non-Acceptable L/C Lender.
- [10/11]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- [11/12]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- [12/13]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

⁴ Insert jurisdiction of tax residence.

⁵ Delete as applicable.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent and the Issuing Bank by the Security Agent and the Increase Date is confirmed as [•].

Issuing Bank:

By:

Agent

By:

Security Agent

By:

SCHEDULE 13
FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

Part 1
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [•] as Agent

From: [The Lender]

Dated:

[**Parent**] – [•] Senior Facilities Agreement dated [•] (the “**Facilities Agreement**”)

1. We refer to Clause 30.2(b)(*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Revolving Facility Commitment(s) as set out below:

[•]

[Lender]

By:

Part 2
Form of Notice on Termination of Notifiable Debt Purchase Transaction

To: [•] as Agent

From: [The Lender]

Dated:

[Parent] – [•] Senior Facilities Agreement dated [•] (the “**Facilities Agreement**”)

1. We refer to Clause 30.2(b)(*Disenfranchisement on Debt Purchase Transactions entered into by Investor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [•] has [terminated].
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 relates to the amount of our Revolving Facility Commitment(s) as set out below:
 [•]

[Lender]

By:

SCHEDULE 14
FORM OF AGGREGATE BORROWING BASE CERTIFICATE

[Form to be agreed between the Agent and the Parent from time to time]

SCHEDULE 16
INITIAL COLLECTION ACCOUNTS

[Omitted]

SCHEDULE 18
COMPOUNDED RATE TERMS

Sterling

CURRENCY: Sterling.

Cost of Funds as a Fallback Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Business Day Conventions (definition of “Month” and Clause 15.2 (Non-Business Days)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England’s Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread:	In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of: (a) the RFR for that RFR Banking Day; and (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.
Daily Non-Cumulative Compounded RFR Rate:	Determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 19 (<i>Daily Non-Cumulative Compounded RFR Rate</i>).
Daily Rate:	The “Daily Rate” for any RFR Banking Day is: (a) the RFR for that RFR Banking Day; or (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of: (i) the Central Bank Rate for that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment; or (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of: (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment, rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Interest Periods:	Interest Period for paragraph (b) of Clause 15 (<i>Interest Periods</i>)—one (1), two (2) or three (3) months.
Lookback Period:	Five RFR Banking Days.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate published on the Bank of England’s website (currently at http://www.bankofengland.co.uk), or any successor sources for the sterling overnight index average identified as such by the Bank of England from time to time.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Other provisions:	None.

SCHEDULE 19
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “i” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “i”;

UCCDR_{i-1} means, in relation to that RFR Banking Day “i”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means (i) in the case of sterling 365, and (ii) in the case of any other currency, 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n_i**” means the number of calendar days from, and including, that RFR Banking Day “i” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during the Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_i**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from and including the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-1} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

“ **d_0** ” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“ **i** ” means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“ **DailyRate_{i-LP}** ” means, for any RFR Banking Day “ **i** ” during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “ **i** ”;

“ **n_i** ” means, for any RFR Banking Day “ **i** ” during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “ **i** ” up to, but excluding, the following RFR Banking Day;

“ **dec** ” has the meaning given to that term above; and

“ **tn_i** ” has the meaning given to that term above.

EXECUTION of Deed of Amendment and Restatement, Accession, Resignation and Confirmation

Parent

EXECUTED as a DEED by)
Jennifer D. Whalen)
duly authorised for and on behalf of)
BRISTOW GROUP INC.) /s/ Jennifer D. Whalen
Senior Vice President, Chief Financial Officer

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

Contact Details

Address: 3151 Briarpark Drive, Suite 700, 7th Floor,
Houston, Texas 77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

Borrowers

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW HELICOPTERS LIMITED) /s/ Joseph Pitzinger
Authorised Signatory

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

**Contact
Details**

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW LLC)

/s/ Joseph Pitzinger
President, Treasurer and Assistant Secretary

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

Contact Details

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

Guarantors

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW HELICOPTERS LIMITED)

/s/ Joseph Pitzinger
Authorised Signatory

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

**Contact
Details**

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW LLC)

/s/ Joseph Pitzinger
President, Treasurer and Assistant Secretary

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

**Contact
Details**

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

EXECUTED as a DEED by)
Jennifer D. Whalen)
duly authorised for and on behalf of)
BRISTOW GROUP INC.)

/s/ Jennifer D. Whalen

Senior Vice President, Chief Financial Officer

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

**Contact
Details**

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

Security Obligors

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW HELICOPTERS LIMITED)

/s/ Joseph Pitzinger

Authorised Signatory

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

Contact Details

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026—Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW LLC)

/s/ Joseph Pitzinger
President, Treasurer and Assistant Secretary

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

Contact Details

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

Resigning Borrowers

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW NORWAY AS) /s/ Joseph Pitzinger
Authorised Signatory

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness address: 3151 Briarpark Drive, Suite 700, Houston, TX 77042

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW U.S. LLC) /s/ Joseph Pitzinger
Manager

Witness /s/ Justin D. Mogford
Signature: _____

Witness JUSTIN D. MOGFORD
name:
(in
capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston, TX 77042
address:

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

Acceding Guarantor

EXECUTED as a DEED by)
Joseph Pitzinger,)
duly authorised for and on behalf of)
BRISTOW IRELAND LIMITED) /s/ Joseph Pitzinger
Authorised Signatory

Witness /s/ Justin D. Mogford
Signature:

Witness name: JUSTIN D. MOGFORD
(in capitals)

Witness 3151 Briarpark Drive, Suite 700, Houston,
address: TX 77042

Contact Details

Address: c/o Bristow Group Inc., 3151 Briarpark
Drive, Suite 700, 7th Floor, Houston, Texas
77042

Email: notices@bristowgroup.com

Attention: Chief Financial Officer

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

Agent

EXECUTED as a DEED by Joseph Jordan,)
duly authorised for and on behalf of)
BARCLAYS BANK PLC)

/s/ Joseph Jordan
Title: Managing Director

Witness /s/ Gursahib Anand
Signature: _____

Witness name: GURSAHIB ANAND
(in capitals)

Witness 745 Seventh Avenue, 5th Floor, New York,
address: NY 10019

**Contact
Details**

Address: 400 Jefferson Park, Whippany, NJ 07981

Email: [***]; [***]

Attention: David Brace

[Bristow ARA 2026—Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]

Security Agent

EXECUTED as a DEED by Joseph Jordan,
duly authorised for and on behalf of
BARCLAYS BANK PLC

)
)
)

/s/ Joseph Jordan
Title: Managing Director

Witness /s/ Gursahib Anand
Signature: _____

Witness name: GURSAHIB ANAND
(in capitals)

Witness 745 Seventh Avenue, 5th Floor, New York,
address: NY 10019

**Contact
Details**

Address: 745 Seventh Avenue, 7th Floor, New York,
 NY 10019

Email: [***]; [***]

Attention: David Brace

[Bristow ARA 2026 - Signature Page to Deed of Amendment and Restatement, Accession, Resignation and Confirmation]



Bristow Group Inc.

NEWS RELEASE

Bristow Group Announces Closing of \$500 Million Senior Secured Notes Offering and Extension of ABL Facility

HOUSTON, Jan. 26, 2026 — Bristow Group Inc. (NYSE: VTOL) (the “Company” or “Bristow”) announced today the closing of its private offering of \$500 million aggregate principal amount of 6.750% senior secured notes due 2033 (the “notes”) and the amendment and extension of its asset-based revolving credit facility (the “ABL Facility”) until 2031. The notes were issued under an indenture, dated January 26, 2026, among the Company, the subsidiary guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent.

“We are very pleased to complete this important financing, which strengthens Bristow’s financial position and provides greater strategic and operational flexibility,” said Chris Bradshaw, President and Chief Executive Officer of Bristow. “With the successful offering of our new senior secured notes and the extension of our ABL facility, Bristow benefits from an extended maturity profile and strong liquidity position.”

The Company used a portion of the net proceeds from the offering of the notes to fund the previously announced satisfaction and discharge of its outstanding 6.875% Senior Secured Notes due 2028 with an aggregate principal amount of approximately \$397 million outstanding as of September 30, 2025 (the “2028 Notes”). As a result (and at the time) of such deposit, the indenture governing the 2028 Notes was satisfied and discharged in accordance with its terms with respect to the 2028 Notes, and the liens securing the 2028 Notes were released. The Company intends to use the remaining net proceeds from the offering for general corporate purposes.

The notes were offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. The offer and sale of the notes and the related subsidiary guarantees have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or a solicitation of an offer to purchase the notes or any other securities, nor shall there be any sale of the notes or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.



Bristow Group Inc.

NEWS RELEASE

On January 26, 2026, the Company entered into an amendment and restatement of the ABL Facility. The amendment, among other things, extends the maturity of the ABL Facility to 2031, reduces the total commitments under the ABL Facility from \$85 million to \$70 million and includes the ability to increase the total commitments up to a maximum aggregate amount of \$105 million.

About Bristow Group

Bristow Group Inc. is the leading global provider of innovative and sustainable vertical flight solutions. Bristow primarily provides aviation services to a broad base of offshore energy companies and government entities. Our aviation services include personnel transportation, search and rescue ("SAR"), medevac, fixed-wing transportation, unmanned systems and ad hoc helicopter services. Our business is comprised of three operating segments: Offshore Energy Services, Government Services and Other Services. Our energy customers charter our helicopters primarily to transport personnel to, from and between onshore bases and offshore production platforms, drilling rigs and other installations. Our government customers primarily outsource SAR activities whereby we operate specialized helicopters and provide highly trained personnel. Our other services include fixed-wing transportation services through a regional airline in Australia and dry-leasing aircraft to third-party operators in support of other industries and geographic markets.

Bristow currently has customers in Australia, Brazil, Canada, Chile, the Dutch Caribbean, the Falkland Islands, Ireland, the Netherlands, Nigeria, Norway, Spain, Suriname, Trinidad, the United Kingdom and the United States.

Forward-Looking Statements Disclosure

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements about our future business, strategy, operations, capabilities and results; financial projections; plans and objectives of our management; expected actions by us and by third parties, including our customers, competitors, vendors and regulators; and other matters. Some of the forward-looking statements can be identified by the use of words such as "believes," "belief," "forecasts," "expects," "plans," "anticipates," "intends," "projects," "estimates," "may," "might," "will," "would," "could," "should" or other similar words; however, all statements in this press release, other than statements of historical fact or historical financial results, are forward-looking statements. Without limiting the generality of the foregoing, such forward-looking statements include statements regarding the use of proceeds from the offering. Our forward-looking statements reflect our views and assumptions on the date hereof regarding future events.



Bristow Group Inc.

NEWS RELEASE

and operating performance. We believe that they are reasonable, but they involve significant known and unknown risks, uncertainties, assumptions and other factors, many of which may be beyond our control, that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties and factors that could cause or contribute to such differences include, but are not limited to, those discussed in our Annual Report on Form 10-K, and in particular, the risks discussed in Part I, Item 1A, “Risk Factors” of such report and those discussed in other documents we file with the Securities and Exchange Commission. Accordingly, you should not put undue reliance on any forward-looking statements.

All forward-looking statements in this press release are qualified by these cautionary statements and are only made as of the date thereof. The forward-looking statements in this press release should be evaluated together with the many uncertainties that affect our businesses, particularly those discussed in greater detail in Part I, Item 1A, “Risk Factors” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K and Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Part II, Item 1A, “Risk Factors” of our subsequent Quarterly Reports on Form 10-Q. We disclaim any obligation or undertaking, other than as required by law, to provide any updates or revisions to any forward-looking statement to reflect any change in our expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, whether as a result of new information, future events or otherwise.

Investors

Bristow Group Inc.

Jennifer Whalen

InvestorRelations@bristowgroup.com

Media

Bristow Group Inc.

global.communications@bristowgroup.com