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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): May 10, 2019**

Commission file number 001-31617

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**BRISTOW GROUP INC.**

(Exact name of registrant as specified in charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**72-0679819**  
(I.R.S. Employer  
Identification No.)

**2103 City West Blvd., 4th Floor, Houston, Texas**  
(Address of principal executive offices)

**77042**  
(Zip Code)

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

None

**Former name, former address and former fiscal year, if changed since last report**

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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 (see General Instruction A.2. below):

- 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))

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

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.

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 (\$.01 par value)	BRS	New York Stock Exchange

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**Item 1.01. Entry into a Material Definitive Agreement.***Restructuring Support Agreement*

On May 10, 2019, Bristow Group Inc. (the “Company”, “Bristow Group”, “we”, “us” or “our”) entered into a restructuring support agreement (the “RSA”) with (i) certain holders (the “Supporting Secured Noteholders”) of the 8.75% Senior Secured Notes due 2023 (the “8.75% Senior Secured Notes”) and (ii) the guarantors of the 8.75% Senior Secured Notes, to support a restructuring of the Company (the “Restructuring”) on the terms set forth in the term sheet contained in an exhibit to the RSA (the “Restructuring Term Sheet”). The RSA contemplates that the Company will file the Chapter 11 Cases (as defined herein) to implement the Restructuring pursuant to a chapter 11 plan of reorganization (the “Plan”) and the various related transactions set forth in or contemplated by the Restructuring Term Sheet, the DIP Term Sheet (as defined herein) and the other restructuring documents attached to the RSA.

Pursuant to the terms of the RSA and the Restructuring Term Sheet:

- holders of claims arising from the 8.75% Senior Secured Notes will receive their pro rata share of a percentage of the equity interests (the “Reorganized Equity”) of the Company, as reorganized pursuant to and under the Plan, equal to 100% minus the Unsecured Notes Reorganized Equity percentage (subject to dilution from the MIP and the Rights Offering (each as defined herein));
- if the class of holders of claims (the “Unsecured Notes Claims”) arising from the 6.25% Senior Notes due 2022 (the “6.25% Senior Notes”) and the 4.50% Convertible Senior Notes due 2023 (the “Convertible Notes”) and, together with the 6.25% Senior Notes, the “Unsecured Notes”) accepts the Plan, the holders of Unsecured Notes Claims will receive their pro rata share of the Reorganized Equity (subject to dilution from the MIP and the Rights Offering) in an amount (the “Consensual Unsecured Notes Reorganized Equity”) to be agreed upon by the Company and the holders of at least 66 2/3% of the aggregate principal amount of the 8.75% Senior Secured Notes obligated under the RSA and which must include at least two members of the Secured Notes Ad Hoc Group (as defined herein) (the “Required Consenting Noteholders”) and any other rights or recovery that may be agreed upon by the Company and the Required Consenting Noteholders; and if the class of holders of Unsecured Notes Claims does not accept the Plan, the holders of Unsecured Notes Claims will receive their pro rata share of the percentage of the Reorganized Equity determined by the Bankruptcy Court (as defined herein) to satisfy the best interests test;
- if the class of holders of general unsecured claims that rank *pari passu* with the Unsecured Notes Claims (“Pari General Unsecured Claims”) votes in favor of the Plan, the holders of Pari General Unsecured Claims will receive their pro rata share of the Consensual Unsecured Notes Reorganized Equity; and if the class of holders of Pari General Unsecured Claims does not vote in favor of the Plan, the holders of Pari General Unsecured Claims will receive their pro rata share of the percentage of the Reorganized Equity determined by the Bankruptcy Court to satisfy the best interests test;
- holders of claims under the Term Loan (as defined herein) will be repaid in cash in full or be reinstated;
- holders of claims under the DIP Facility (as defined herein) will be paid in cash in full, provided that, the DIP Facility may be converted on a dollar-for-dollar basis into the Exit Facility (as defined herein);
- an ad hoc group of holders of the 8.75% Senior Secured Notes (the “Secured Notes Ad Hoc Group”) has agreed to backstop a \$200 million new money rights offering of the Reorganized Equity (the “Rights Offering”), pursuant to which participants will receive rights to purchase a percentage of the Reorganized Equity at a discount to the Plan equity value to be agreed upon by the Company and the Required Consenting Noteholders;
- up to 10% of the Reorganized Equity on a fully diluted basis will be reserved for the MIP Reorganized Equity pursuant to a Management Incentive Plan (“MIP”) acceptable to the Required Consenting Noteholders; and
- any exit financing for the Company will be in an amount and structure to be determined (the “Exit Facility”).

The RSA contains certain covenants on the part of each of the Company and the Supporting Secured Noteholders, including limitations on the Supporting Secured Noteholders’ ability to pursue alternative transactions, commitments by the Supporting Secured Noteholders to vote in favor of the Plan and commitments of the Company and the Supporting Secured Noteholders to negotiate in good faith to finalize the documents and agreements governing the Plan. The RSA also provides for certain conditions to the obligations of the parties and for termination upon the occurrence of certain events, including without limitation, the failure to achieve certain milestones and certain breaches by the parties under the RSA.

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Although the Company intends to pursue the Restructuring in accordance with the terms set forth in the RSA, there can be no assurance that the Company will be successful in completing a restructuring or any other similar transaction on the terms set forth in the RSA, on different terms or at all.

The foregoing description of the RSA does not purport to be complete and is qualified in its entirety by reference to the RSA, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

#### *Term Loan Agreement*

On May 10, 2019, the Company entered into a Term Loan Credit Agreement, dated the same date (the “Term Loan Agreement”), by and among the Company and Bristow Holdings Company Ltd. III (“BHC III”), as borrowers, certain subsidiaries of the Company as guarantors party thereto, the lenders from time to time party thereto, and Ankura Trust Company, LLC, as administrative agent, for a senior secured term loan of \$75 million (the “Term Loan”). Immediately upon entering into the Term Loan Agreement, and prior to the Petition Date (as defined herein), the Company and BHC III borrowed the full amount thereunder, the net proceeds of which may be used only in compliance with a cash flow forecast required pursuant to the terms of the Term Loan Agreement, which the Company expects will be used for general corporate purposes, including to fund the working capital and liquidity requirements of the Company during the pendency of the Chapter 11 Cases. The full principal amount of the Term Loan is due May 10, 2022. At the Company’s election, borrowings under the Term Loan will bear interest at either (x) the Eurodollar Rate (as defined in the Term Loan Agreement) plus 7% or (y) the Base Rate (as defined in the Term Loan Agreement) plus 6%. The initial borrowings under the Term Loan will be Eurodollar Rate loans with monthly interest payments. The Term Loan is secured by a first lien on certain specified collateral, including, among other things, equity pledges of 35% of the equity interests in certain of the Company’s first-tier foreign subsidiaries (the remaining 65% of such entities have been previously pledged under the 8.75% Senior Secured Notes), 100% of the equity of BHC III and Bristow International Panama S. de RL, and two newly formed special-purpose vehicles, as well as a junior lien on certain collateral securing the 8.75% Senior Secured Notes. The borrowers have the option in connection with the consummation of a Reorganization Plan (as defined in the Term Loan Agreement) that is satisfactory to the lenders to require that the Term Loan be converted into equity of the Company upon consummation of such Reorganization Plan, subject to certain conditions. The Term Loan Agreement contains customary pre-payment requirements.

The Term Loan Agreement contains certain customary negative covenants that, among other things, restrict, subject to certain exceptions, the Company’s and its subsidiaries’ incurrence of additional indebtedness or liens, mergers, dispositions of assets, investments, restricted payments, modifications to material agreements, transactions with affiliates and fundamental changes. In addition, the Term Loan Agreement requires that, on the delivery of each Variance Report (as defined in the Term Loan Agreement), total operating disbursements and total receipts of the Company and its subsidiaries for certain specified periods shall not exceed (with respect to disbursements) or be less than (with respect to total receipts) the aggregate amount forecasted therefor for such period by more (with respect to disbursements) or less (with respect to total receipts) than a specified percentage of the forecasted amount. The Term Loan Agreement also contains customary affirmative covenants and customary representations and warranties.

The Term Loan Agreement specifies certain customary events of default, including, among others, failure to pay principal or interest on the Term Loan when due, the breach of representations or warranties in any material respect, non-performance of other covenants and obligations, judgments, the occurrence of certain ERISA events and certain change of control events. The filings of the Chapter 11 Cases referred to in Item 1.03 below neither constitute an event of default nor accelerate payment of the Company’s indebtedness under the Term Loan Agreement.

The foregoing description of the Term Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the Term Loan Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

#### *Debtor-in-Possession Commitment Letter*

In connection with the Chapter 11 Cases and pursuant to a Commitment Letter, dated May 10, 2019 (the “DIP Commitment Letter”), from the lenders party thereto and agreed to by the Company and BHC III (together, the “DIP Borrowers”), the Secured Notes Ad Hoc Group has agreed to provide the DIP Borrowers with a superpriority senior secured debtor-in-possession credit facility (the “DIP Facility”) on the terms set forth in the DIP Facility Term Sheet attached thereto (the “DIP Term Sheet”). The DIP Term Sheet provides that, among other things, the DIP Facility shall be comprised of loans in an aggregate principal amount of \$75.0 million. The DIP Facility is subject to approval by the Bankruptcy Court, which has not been obtained at this time.

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The foregoing description of the DIP Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the DIP Commitment Letter, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

**Item 1.03. Bankruptcy or Receivership.**

On May 11, 2019 (the “Petition Date”), the Company and its subsidiaries BHNA Holdings Inc., Bristow Alaska Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Bristow U.S. LLC, BriLog Leasing Ltd. and Bristow Equipment Leasing Ltd. (together with the Company, the “Debtors”) filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”). The Debtors have requested joint administration of their Chapter 11 Cases under the caption *In re: Bristow Group Inc., et al.*, Main Case No. 19-32713. The Debtors continue to operate their businesses and manage their properties as “debtors-in-possession” under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. To ensure their ability to continue operating in the ordinary course of business, the Debtors have filed with the Bankruptcy Court motions seeking a variety of “first day” relief, including authority to pay employee wages and benefits, and pay certain vendors and suppliers in the ordinary course of business.

For information on the impact of the Chapter 11 Cases on the Company’s secured and unsecured indebtedness, see Items 1.01 and 2.04 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 under Item 1.01 above is incorporated into this Item 2.03 by reference.

**Item 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.**

The filing of the Chapter 11 Cases described in Item 1.03 above constitutes an event of default that accelerated the obligations under the following instruments and agreements:

- the Third Supplemental Indenture, dated as of October 12, 2012, to the Indenture, dated as of June 17, 2008 (the “Base Indenture”), among the Company, the guarantors named therein and Wilmington Trust, National Association (“Wilmington Trust”), as successor trustee to U.S. Bank National Association (“U.S. Bank”), and the Company’s \$402 million aggregate principal amount of 6.25% Senior Notes issued thereunder;
- the Sixth Supplemental Indenture to the Base Indenture, dated as of December 18, 2017, among the Company, the guarantors named therein and Wilmington Trust, as successor trustee to U.S. Bank, and the Company’s \$144 million aggregate principal amount of Convertible Notes issued thereunder;
- the Indenture, dated as of March 6, 2018, among the Company, the guarantors named therein and U.S. Bank, as trustee and collateral agent, and the Company’s \$350 million aggregate principal amount of 8.75% Senior Secured Notes issued thereunder;
- the Credit Agreement, dated as of July 17, 2017, as amended, supplemented or otherwise modified from time to time, among Bristow Equipment Leasing Ltd., as borrower, the several banks, other financial institutions and other lenders from time to time party thereto and PK AirFinance S.à r.l., as agent and as security trustee, with an outstanding principal amount of \$211 million;
- the Term Loan Credit Agreement, dated as of February 1, 2017, as amended, supplemented or otherwise modified from time to time, among Bristow U.S. LLC, the several banks, other financial institutions and other lenders from time to time party thereto and Macquarie Bank Limited, as administrative agent and as security agent, with an outstanding principal amount of \$171 million;
- the Term Loan Credit Agreement, dated as of November 11, 2016, as amended, supplemented or otherwise modified from time to time, among Bristow U.S. Leasing LLC, the lenders from time to time party thereto and Lombard North Central Plc, with an outstanding principal amount of \$100 million; and
- various aircraft operating leases and real estate leases.

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The instruments and agreements described above provide that, as a result of the commencement of the Chapter 11 Cases, the financial obligations thereunder, including for the debt instruments any principal amount, together with accrued interest thereon, are immediately due and payable. However, any efforts to enforce payment of such financial obligations under such instruments and agreements are automatically stayed as a result of the filing of the Chapter 11 Cases and the holders' rights of enforcement in respect of such financial obligations are subject to the applicable provisions of the Bankruptcy Code.

**Item 7.01. Regulation FD Disclosure.**

On May 11, 2019, the Company issued a press release in connection with the filing of the Chapter 11 Cases. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

Additional information regarding the Chapter 11 Cases is available at <http://www.bristowgroup.com/restructuring>. Court filings and information about the claims process are available at <https://cases.primeclerk.com/Bristow>. Information contained on, or that can be accessed through, such websites is not part of, and is not incorporated into, this Current Report on Form 8-K. Questions should be directed to the Company's claims agent, Prime Clerk, by email to [bristowinfo@primeclerk.com](mailto:bristowinfo@primeclerk.com) or by phone at +1 844-627-6967 (toll free) or +1 347-292-3534 (toll).

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.**

The Company cautions that trading in the Company's securities during the pendency of the Chapter 11 Cases is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual recovery, if any, by the holders of the Company's securities in the Chapter 11 Cases. The Company expects that its equity holders may experience a significant or complete loss of their investment, depending on the outcome of the Chapter 11 Cases.

*Eastern Airways and Humberside Airport*

Bristow Helicopters Limited, an indirect consolidated affiliate of the Company ("BHL"), together with its legal and financial advisors, has pursued various transactions to exit the Eastern Airways International Limited ("EAIL") business, which has made negative contributions to our Adjusted EBITDA in each of the last three fiscal years, including pursuing a sales process with several third parties over an extended period. On May 10, 2019, BHL completed the sale of all of the shares of EAIL to Orient Industrial Holdings Limited ("OIHL"), an entity affiliated with Mr. Richard Lake, pursuant to a Sale and Purchase Agreement (the "EAIL Purchase Agreement"). Pursuant to the EAIL Purchase Agreement and related agreements, BHL contributed approximately £17.1 million to EAIL as working capital, OIHL acquired EAIL, BHL retained its controlling ownership of the shares in Humberside International Airport Limited that it previously held through EAIL and certain intercompany balances between BHL and EAIL were written off. As a result of the transaction, OIHL now owns and operates EAIL, which had previously operated as a separate unit within Bristow Group, and BHL maintains its controlling interest in Humberside Airport, from which BHL provides U.K. search and rescue services.

The EAIL Purchase Agreement contained customary representations and warranties. OIHL has agreed to certain covenants with respect to non-solicitation of directors, officers or employees of BHL for a period of 12 months. Pursuant to the terms of the EAIL Purchase Agreement, BHL has the right to appoint an observer to the board of directors of EAIL for an initial period of 12 months following the sale. EAIL has also agreed to provide certain transition services for a minimum of 12 months from the date of the completion of the transaction.

*Trustee Succession*

On May 8, 2019, the Company, Wilmington Trust and U.S. Bank entered into an Agreement of Resignation, Appointment and Acceptance (the "Agreement of Resignation") with respect to the 6.25% Senior Notes and the Convertible Notes. Pursuant to the terms of the Agreement of Resignation, effective May 8, 2019, U.S. Bank resigned as trustee, registrar, paying agent, notes custodian, conversion agent and bid solicitation agent under the Base Indenture (as amended and supplemented to date, the "Indenture"), and Wilmington Trust accepted its appointment as successor trustee, registrar, paying agent, notes custodian, conversion agent and bid solicitation agent under the Indenture and assume the rights, powers and duties of U.S. Bank thereunder.

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## Waiver of Defaults

On May 10, 2019, Bristow Norway AS and BHL, as borrowers and guarantors, and the Company, as guarantor, entered into a waiver letter (the “ABL Waiver”) with Barclays Bank PLC, as agent, and Credit Suisse AG, Cayman Islands Branch, as lender, with respect to the Company’s asset backed revolving credit facility (the “ABL Facility”). The ABL Waiver waives, subject to certain conditions, any Default (as defined in the ABL Facility) or cross-defaults that would otherwise exist or occur under the ABL Facility as a result of, among other things, (i) the Company’s failure to timely provide its unaudited consolidated financial statements for the quarters ended December 31, 2018 and March 31, 2019, (ii) the amendment of the Company’s periodic reports for fiscal year 2018 as previously disclosed, (iii) the failure to make the April 15, 2019 interest payment due on the 6.25% Senior Notes, (iv) potential cross defaults under the Convertible Notes and 8.75% Senior Secured Notes, (v) other events related to the Chapter 11 Cases, potential insolvency issues or possible failure to comply with certain financial covenants or (vi) certain representations and warranties not being correct when made. Such Defaults are waived until the date (the “ABL Waiver Termination Date”) on which the Company or its subsidiaries enter into or modify debt agreements that would materially adversely impact the ability to perform obligations under the ABL Facility, any security that is not permitted security is granted over the share capital or assets of either borrower or the Chapter 11 Cases are dismissed or converted to a case under Chapter 7 of the Bankruptcy Code, subject to certain conditions as specified in the ABL Waiver. The ABL Waiver contains certain amendments to the ABL Facility, including (i) expanding the definition of Change of Control to include the consummation of a plan of reorganization in connection with the commencement of a bankruptcy proceeding and (ii) providing that the maturity date of December 14, 2021 shall be subject to certain early maturity triggers related to a Change of Control of the Company (as such definition has been amended by the ABL Waiver) or the ABL Waiver Termination Date.

On May 10, 2019, Bristow Aircraft Leasing Limited (“BALL”), as borrower, entered into a waiver letter (the “Lombard Waiver”) with Lombard North Central Plc, as administrative agent and as security trustee, with respect to the term loan credit agreement, dated as of November 11, 2016 (the “Lombard Agreement”). If an Insolvency Proceeding (as defined in the Lombard Waiver) is commenced on or before May 15, 2019, the Lombard Waiver extends, subject to certain conditions, the waivers received under the previous waiver letter (as described in our Current Report on Form 8-K filed with the Securities and Exchange Commission on April 15, 2019), until the earliest of (a) certain events related to a plan of reorganization or liquidation of the Company, Insolvency Proceeding or debtor-in-possession financing or (b) December 15, 2019 (the “Lombard Waiver Termination Date”). In addition, the Lombard Waiver waives, until the Lombard Waiver Termination Date, any Default or Event of Default (each as defined in the Lombard Agreement) as a result of (i) the amendment of the Company’s periodic reports for fiscal year 2018, (ii) the possible commencement of an Insolvency Proceeding or any related acceleration of other material indebtedness and (iii) the possible occurrence of an Event of Default under the term loan credit agreement, dated as of November 11, 2016, among Bristow U.S. Leasing LLC, as borrower, the lenders from time to time party thereto and Lombard North Central plc, as administrative agent and as security trustee, subject to certain conditions.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#"><u>Restructuring Support Agreement, dated May 10, 2019, by and among Bristow Group Inc., certain subsidiaries of Bristow Group Inc. party thereto and the holders of the 8.75% Senior Secured Notes due 2023 party thereto.</u></a>
10.2	<a href="#"><u>Term Loan Credit Agreement, dated May 10, 2019, by and among Bristow Group Inc. and Bristow Holdings Company Ltd. III, as borrowers, certain subsidiary guarantors party thereto, the lenders from time to time party thereto, and Ankura Trust Company, LLC, as administrative agent.</u></a>
10.3	<a href="#"><u>Commitment Letter, dated May 10, 2019, by and among Bristow Group Inc., Bristow Holdings Company Ltd. III and the lenders party thereto.</u></a>
99.1	<a href="#"><u>Press Release, dated as of May 11, 2019.</u></a>

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**Cautionary Statements Regarding Forward-Looking Information**

Investors are cautioned that some of the statements we use in this report contain forward-looking statements and are made pursuant to the “safe-harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a number of risks and uncertainties and depend upon future events or conditions. Actual events or results might differ materially from those expressed or forecasted in these forward-looking statements. Accordingly, we cannot guarantee you that our plans and expectations will be achieved. Such statements may include, but are not limited to, statements about our future financial condition and future business plans and expectations, the effect of, and our expectations with respect to, the operation of our business, adequacy of financial resources and commitments and operating expectations during the pendency of our court proceedings and other plans, objectives, expectations and intentions and other statements that are not historical facts. Important factors that could cause actual events or results to differ materially from those anticipated by our forward-looking statements or historical performance can be found in the Company’s filings with the Securities and Exchange Commission.

Our forward-looking statements speak only as of the date they are made and should not be relied upon as representing our plans and expectations as of any subsequent date. We undertake no obligation to revise any of these statements to reflect future circumstances or the occurrence of unanticipated events, except to the extent required by the federal securities laws.

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**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: May 13, 2019

By: /s/ Brian J. Allman

Brian J. Allman  
Senior Vice President and Chief Financial Officer

## RESTRUCTURING SUPPORT AGREEMENT

This **RESTRUCTURING SUPPORT AGREEMENT** (together with all exhibits, schedules and attachments hereto, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this “**Agreement**”), dated as of May 10, 2019, is entered into by and among:

- (i) Bristow Group, Inc. (“**Bristow Parent**”);
- (ii) each of the undersigned guarantors of the Secured Notes (as defined below) (the “**Guarantors**” and, together with Bristow Parent and certain of its subsidiaries, the “**Company**” and each a “**Company Party**” and upon the filing of chapter 11 cases, as discussed herein, the “**Debtors**”); and
- (iii) each of the undersigned holders of, or nominees, investment managers, advisors or subadvisors to funds and/or accounts that are holders of (the “**Supporting Secured Noteholders**”), the 8.75% Senior Secured Notes due 2023 issued by Bristow Parent (the “**Secured Notes**”) pursuant to that certain Indenture, dated as of March 6, 2018 (as amended, the “**Secured Notes Indenture**” and the documentation executed in connection therewith or relating thereto, the “**Secured Notes Documents**”) among Bristow Parent, U.S. Bank National Association, as trustee (in such capacity, the “**Secured Notes Trustee**”), and each of the Guarantors.

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

### RECITALS

**WHEREAS**, the Parties wish to reorganize and recapitalize the Company in accordance with a chapter 11 plan of reorganization (the “**Plan**”) that implements a restructuring (the “**Restructuring**”) on the terms and conditions set forth in the term sheet attached hereto as **Exhibit A** (together with all exhibits, schedules and attachments thereto and as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, the “**Restructuring Term Sheet**”);<sup>1</sup>

**WHEREAS**, the Supporting Secured Noteholders have agreed to the use of their cash collateral on the terms set forth in the Restructuring Term Sheet;

**WHEREAS**, the Supporting Secured Noteholders have provided certain senior secured financing to the Company in the amount of \$75,000,000 prior to the commencement of any chapter 11 cases and have committed to provide an additional \$75,000,000 as debtor in possession financing (the “**DIP Loan**”) after the Petition Date (as defined below);

**WHEREAS**, certain Supporting Secured Noteholders (in such capacity, collectively, the “**Backstop Commitment Parties**”) have committed to backstop an offering of equity interests in Bristow Parent in connection with the Restructuring, as set forth in the Restructuring Term Sheet;

<sup>1</sup> Capitalized terms used but not defined in this Agreement are given the meanings ascribed to them in the Restructuring Term Sheet.

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**WHEREAS**, in order to effectuate the Restructuring, the Debtors intend to file petitions commencing (the date of such commencement, the "**Petition Date**") voluntary cases (the "**Chapter 11 Cases**") under chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**") with the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"); and

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

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

#### **AGREEMENT**

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

- (a) "**Backstop Commitment Agreement**" means the backstop commitment agreement to be among Bristow Parent and the Backstop Commitment Parties.
- (b) "**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.
- (c) "**Designated Default**" means the Reporting Designated Default.
- (d) "**DIP Commitment Parties**" means those holders of Secured Notes that have committed to provide a senior secured superpriority term loan debtor-in-possession credit facility in an aggregate amount of up to \$75 million.
- (e) "**DIP Credit Agreement**" means the credit agreement to be among Bristow Parent, Bristow Holdings Company Ltd. III, the guarantors party thereto, the DIP Commitment Parties from time to time party thereto and an institution to be agreed as administrative agent.
- (f) "**Interests**" means any equity interests in Bristow Parent. For purposes of this Agreement, "equity interests" means any: (i) partnership interests; (ii) membership interests or units; (iii) shares of capital stock; (iv) other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing entity; (v) subscriptions, calls, warrants, options, or commitments of any kind or character relating to, or entitling any person or entity to purchase or otherwise acquire membership interests or units, capital stock, or any other equity securities; (vi) securities convertible into or exercisable or exchangeable for partnership interests, membership interests or units, capital stock, or any other equity securities; or (vii) other interest classified as an equity security.
- (g) "**Person**" means any individual, partnership, joint venture, limited liability company, corporation, trust, unincorporated organization, group, governmental or regulatory authority, legal entity or association.
- (h) "**Reporting Designated Default**" means the failure of Bristow Parent to file with the United States Securities and Exchange Commission its Quarterly Report on Form 10-Q for the three months ended December 31, 2018 pursuant to Section 5.03 of the Secured Notes Indenture.

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- (i) “**Required Backstop Commitment Parties**” shall mean, at any time, two or more unaffiliated Backstop Commitment Parties providing greater than 66 and 2/3% of the backstop commitments pursuant to the Backstop Commitment Agreement.
  - (j) “**Required DIP Commitment Parties**” shall mean, at any time, two or more unaffiliated DIP Commitment Parties provided greater than 66 and 2/3% of the DIP Commitments.
  - (k) “**Required Supporting Secured Noteholders**” means, at any time, two or more unaffiliated Supporting Secured Noteholders holding greater than 66 and 2/3% of the principal amount of the outstanding Secured Note Claims.
  - (l) “**Secured Note Claim**” means any Claim arising under, derived from, or based upon the Secured Notes, including without limitation pursuant to any Trades.
  - (m) “**Secured Noteholder**” means any person that either (i) is the sole legal and beneficial owner of a Secured Note Claim, (ii) has investment or voting discretion or control with respect to discretionary accounts for holders or beneficial owners of a Secured Note Claim; (iii) holds an undivided 100% beneficial interest or other participation interest in and to a Secured Note Claim; or (iv) any Supporting Secured Noteholder that has a contractual obligation to purchase and acquire (net of any obligation to sell any Secured Note Claim) from any Secured Noteholder a Secured Note Claim (“**Trades**”), which Trades, as of the date hereof, remains an outstanding obligation to purchase and acquire a Secured Note Claim, and such Supporting Secured Noteholder has not yet settled the Trades as an assignment, participation or other transfer of such a Secured Note Claim.
  - (n) “**Secured Notes Ad Hoc Group**” means the ad hoc group of Secured Noteholders represented by Davis Polk & Wardwell LLP and PJT Partners LP.
  - (o) “**Transaction Expenses**” means all reasonable and documented out-of-pocket fees and expenses of the Secured Notes Ad Hoc Group (including the fees and expenses of Davis Polk & Wardwell LLP, PJT Partners LP, Haynes and Boone, LLP, Daugherty, Fowler, Peregrin, Haught & Jenson and one local counsel in each jurisdiction) in connection with this Agreement, the Restructuring Documents and the transactions contemplated hereby and thereby.

## **Section 2. Definitive Documentation.**

**2.01. Incorporation of Exhibits and Schedules.** Each of the exhibits and schedules attached hereto, including without limitation the Restructuring Term Sheet and all exhibits thereto, are expressly incorporated by reference and made part of this Agreement as if fully set forth herein. The Restructuring Term Sheet sets forth the material terms and conditions of the Plan and the Restructuring. Except as otherwise provided herein, neither this Agreement nor the Restructuring Term Sheet nor any provision hereof or thereof may be modified, amended, waived or supplemented except in accordance with Section 7.17 hereof.

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### 2.03. Restructuring Documents.

- (a) The definitive documents and agreements governing the Restructuring (collectively, the “**Restructuring Documents**”) shall consist of the following: (i) the motion seeking approval of authority to use cash collateral and grant adequate protection (the “**Cash Collateral Motion**”) and the interim and final orders to be entered by the Bankruptcy Court approving such motion (respectively, the “**Interim Cash Collateral Order**” and the “**Final Cash Collateral Order**” and, together, the “**Cash Collateral Orders**”) consistent with the Restructuring Term Sheet; (ii) the Plan (and all exhibits and supplements thereto, which in each case shall be consistent with the Restructuring Term Sheet), it being acknowledged and agreed that a condition precedent to consummation of the Plan shall be that this Agreement remains in full force and effect; (iii) the disclosure statement with respect to such Plan (the “**Disclosure Statement**”), the other solicitation materials in respect of the Plan (such materials, collectively, the “**Solicitation Materials**”), the motion to approve the Disclosure Statement and Solicitation Materials and the order to be entered by the Bankruptcy Court approving the Disclosure Statement and Solicitation Materials as containing, among other things, “adequate information” as required by section 1125 of the Bankruptcy Code (the “**Disclosure Statement Order**”); (iv) the documents evidencing and securing the DIP Loan and the final order to be entered by the Bankruptcy Court approving the DIP Loan (the “**DIP Loan Order**”); (v) the order to be entered by the Bankruptcy Court confirming the Plan (the “**Confirmation Order**”) and pleadings in support of entry of the Confirmation Order; (vi) documentation relating to any exit financing; (vii) the Backstop Commitment Agreement and the rights offering documents and procedures consistent with the Restructuring Term Sheet (and all exhibits and other documents and instruments related thereto); (viii) those motions and proposed court orders that the Company files with the Bankruptcy Court on or after the Petition Date and seeks to have heard on an expedited basis at the “first day hearing” (the “**First Day Pleadings**”) and on a final basis at the “second day hearing” (the “**Second Day Pleadings**”); (ix) the business plan and fleet plan for the reorganized Company; (x) the documents or agreements for the governance of the reorganized Company, including any shareholders’ agreements and certificates of incorporation; (xi) the documents or agreements related to the MIP (as defined in the Restructuring Term Sheet) and (xii) such other documents, pleadings, agreements or supplements as may be reasonably necessary or advisable to implement the Restructuring.
- (b) The Restructuring Documents remain subject to negotiation and completion as of the RSA Effective Time (as defined below); and such Restructuring Documents, including any amendments, supplements or modifications thereof, shall contain terms and conditions consistent in all material respects with this Agreement and the Restructuring Term Sheet, and shall otherwise be in form and substance reasonably acceptable to each of the Debtors and the Required Supporting Secured Noteholders; **provided** that the Cash Collateral Orders shall be in form and substance acceptable to the Required Supporting Secured Noteholders; **provided, further**, that the DIP Credit Agreement and all related documents thereto shall be in form and substance acceptable to each of the Debtors and the DIP Commitment Parties and the DIP Loan Order shall be in form and substance acceptable to each of the Debtors and the Required DIP Commitment Parties; **provided, further**, that the Backstop Commitment Agreement and the rights offering documents and procedures shall be in form and substance acceptable to each of the Debtors and the Required Backstop Commitment Parties. Notwithstanding anything to the contrary contained herein, the agreement of the Parties to consummate the Restructuring shall be subject to the completion of all necessary and/or appropriate definitive documentation, including the Restructuring Documents, and the fiduciary obligations of the Debtors. The Company acknowledges and agrees that it will provide advance draft copies of all Restructuring Documents to counsel to the Secured Notes Ad Hoc Group as soon as practicable prior to the time any Company Party intends to file such pleading or other document.

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### Section 3. Agreements of the Supporting Secured Noteholders.

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

- (a) negotiate the Restructuring Documents in good faith, which will contain terms consistent with this Agreement and the Restructuring Term Sheet, and coordinate its activities with the other Parties (to the extent practicable and subject to the terms hereof) in respect of all matters concerning the implementation and consummation of the Restructuring;
- (b) not (i) object to, delay, postpone, challenge, reject, oppose or take any other action that would reasonably be expected to prevent, interfere with, delay or impede, directly or indirectly, in any material respect, the approval, acceptance or implementation of the Restructuring on the terms set forth in the Restructuring Term Sheet, (ii) directly or indirectly solicit, negotiate, propose, enter into, consummate, file with the Bankruptcy Court, vote for or otherwise knowingly support, participate in or approve any plan of reorganization, sale, proposal or offer of dissolution, winding up, liquidation, reorganization, merger or restructuring of the Company or its indebtedness other than the Plan (in each case, an “**Alternative Transaction**”), or (iii) object to or oppose, or support any other person’s efforts to object to or oppose, any motions filed by the Company that are consistent with this Agreement, including any request by the Company to extend its exclusive periods to file the Plan and solicit acceptances thereof;
- (c) (i) subject to receipt of the Disclosure Statement and other Solicitation Materials approved by the Disclosure Statement Order, timely vote, or cause to be voted, its Claims and Interests (including any Post-RSA Effective Time Claims or Interests (as defined below)) to accept the Plan following the commencement of solicitation of votes for the Plan, by delivering their duly executed and completed ballots accepting the Plan; (ii) refrain from changing, revoking or withdrawing (or causing such change, revocation or withdrawal of) such vote or consent; **provided, however,** that, subject to the order approving the Disclosure Statement and solicitation procedures, such vote may be revoked (and, upon such revocation, deemed void ab initio) by such Supporting Secured Noteholder at any time following the expiration of the Effective Period, or upon termination of this Agreement as to such Supporting Secured Noteholder pursuant to the terms hereof (other than a termination resulting from a breach of this agreement by such Supporting Secured Noteholder) and (iii) to the extent it is permitted to elect whether to opt out of any releases set forth in the Plan, not elect to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot or documents indicating such;
- (d) in the case of the Backstop Commitment Parties, backstop the offering of reorganized equity interests as described in the Restructuring Term Sheet and on the terms and conditions substantially as set forth therein;
- (e) except to the extent expressly contemplated under the Plan or this Agreement, it will not, and it will not direct, the Secured Notes Trustee or any other person, to exercise any right or remedy for the enforcement of the Secured Notes Claims;
- (f) not (i) file a pleading seeking authority to amend or modify, the Restructuring Documents or any other document relating to the Restructuring in a manner that is inconsistent with this Agreement, (ii) file or seek authority to file any pleading that is materially inconsistent with the Restructuring or the terms of this Agreement, or (iii) taken any action that is materially inconsistent with, or is intended or is reasonably likely to interfere with, consummation of the Restructuring; and

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

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

- (a) the rights of a Supporting Secured Noteholder under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including, without limitation, appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Chapter 11 Cases, in each case, so long as the exercise of any such right is consistent with such Supporting Secured Noteholder's obligations hereunder;
- (b) the ability of a Supporting Secured Noteholder to purchase, sell, or enter into any transactions in connection with its Claims or Interests, subject to the terms hereof and applicable law;
- (c) any right of a Supporting Secured Noteholder to take or direct any action relating to the maintenance, protection, or preservation of any collateral provided that such action is consistent with this Agreement;
- (d) subject to the terms hereof, any right of a Supporting Secured Noteholder under (i) the Secured Notes Indenture, or constitute a waiver or amendment of any provision of the Secured Notes Indenture or (ii) any other applicable agreement, instrument or document that gives rise to a Supporting Secured Noteholder's Claims or Interests, as applicable, or constitute a waiver or amendment of any provision of any such agreement, instrument or document;
- (e) the ability of a Supporting Secured Noteholder to consult with other Supporting Secured Noteholders or the Company; or
- (f) the ability of a Supporting Secured Noteholder to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Restructuring Documents.

**3.03. Transfer of Claims and Interests.** During the Effective Period, no Supporting Secured Noteholder shall sell, contract to sell, give, assign, participate, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase or otherwise transfer or dispose of any economic, voting or other rights in or to, by operation of law or otherwise (each, a "**Transfer**") any of its Claims or Interests (including any Post-RSA Effective Time Claims or Interests (as defined below)), or any right or interest (voting or otherwise) therein (including granting any proxies, depositing any Claims or Interests into a voting trust or entering into a voting agreement with respect to any Claims or Interests); **provided, however**, that any Supporting Secured Noteholder may Transfer any of its Claims or Interests (including any Post-RSA Effective Time Claims or Interests) to any person or entity (so long as such Transfer is not otherwise prohibited by any order of the Bankruptcy Court) that (a) agrees in writing, in substantially the form attached hereto as **Exhibit B** (a "**Transferee Joinder**"), to be bound by the terms of this Agreement (each such transferee, a "**Transferee**") or (b) is a Supporting Secured Noteholder,

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**provided**, that upon any purchase, acquisition or assumption by any Supporting Secured Noteholder of any Claims or Interests, such Claims or Interests shall automatically be deemed to be subject to the terms of this Agreement. Subject to the terms and conditions of any order of the Bankruptcy Court, the transferring Supporting Secured Noteholder shall provide the Company and its counsel and counsel for the Secured Notes Ad Hoc Group with a copy of any Transferee Joinder executed by such Transferee within three business days following such execution in which event (y) the Transferee Lender shall be deemed to be a Supporting Secured Noteholder hereunder with respect to all of its owned or controlled Claims and Interests and rights or interests (voting or otherwise, including without limitation any Subscription Rights (as defined in the Restructuring Term Sheet) associated therewith) and (z) the transferor Secured Noteholder shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement solely to the extent of such transferred Claims or Interests. With respect to Claims or Interests held by the relevant Transferee upon consummation of a Transfer, such Transferee is deemed to make all of the representations and warranties of a Supporting Secured Noteholder set forth in this Agreement. Any Transfer of any Supporting Secured Noteholder's Claim that does not comply with the foregoing shall be deemed void *ab initio* and the Company and each other Supporting Secured Noteholder shall have the right to enforce the voiding of such Transfer.

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

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

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

#### **Section 4. Agreements of the Company Parties.**

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

- (a) (i) do all things necessary and proper to seek approval of the Plan and to complete the Restructuring, (ii) prosecute and defend any appeals relating to the Confirmation Order or otherwise relating to the Restructuring, (iii) negotiate in good faith all Restructuring Documents, coordinate its activities with the other Parties hereto (to the extent practicable and subject to the terms hereof) in respect of all matters concerning the implementation and consummation of the Restructuring and take any and all necessary and appropriate actions in furtherance of this Agreement, (iv) seek to comply with each Case Milestone (as defined below) set forth in this Agreement; and (v) operate its business in the ordinary course, taking into account the Restructuring;
- (b) not (i) amend or modify, or file a pleading seeking authority to amend or modify, the Restructuring Documents or any other document relating to the Restructuring in a manner that is materially inconsistent with this Agreement, (ii) file or seek authority to file any pleading that is materially inconsistent with the Restructuring or the terms of this Agreement, or (iii) taken any action that is materially inconsistent with, or is intended or is reasonably likely to interfere with, consummation of the Restructuring;
- (c) timely file a formal objection to any motion filed with the Bankruptcy Court by any Person seeking the entry of an order (i) directing the appointment of an examiner with expanded powers or a trustee, (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, (iv) modifying or terminating the Debtors’ exclusive right to file and/or solicit acceptances of a plan of reorganization or (v) for relief that (A) is inconsistent with this Agreement in any material respect or (B) would, or would reasonably be expected to, frustrate the purposes of this Agreement, including by preventing the consummation of the Restructuring;

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- (d) seek entry of the Cash Collateral Orders and timely file a formal written response in opposition to any objection filed with the Bankruptcy Court by any Person with respect to the use of cash collateral or with respect to any of the adequate protection granted to the Supporting Secured Noteholders pursuant to any Cash Collateral Orders or otherwise;
  - (e) use commercially reasonable efforts to obtain any and all required governmental, regulatory and/or third party approvals necessary or required for the implementation or consummation of the Restructuring or the approval by the Bankruptcy Court of the Restructuring Documents;
  - (f) provide reasonably prompt written notice to the Supporting Secured Noteholders between the date hereof and the Effective Date of (i) the occurrence, or failure to occur, of any event of which any Company Party has actual knowledge which occurrence or failure would be likely to cause (A) any covenant of any Company Party contained in this Agreement not to be satisfied in any material respect or (B) any condition precedent contained in the Plan not to timely occur or become impossible to satisfy, (ii) receipt of any notice from any third party alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, (iii) receipt of any material notice, including from any governmental unit with jurisdiction, of any proceeding commenced, or, to the actual knowledge of any Company Party, threatened against any Company Party, relating to or involving or otherwise affecting in any respect the transactions contemplated by the Restructuring, and (iv) any failure of any Company Party to comply, in any material respect, with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder;
  - (g) provide to the Secured Notes Ad Hoc Group and/or their respective professionals, upon reasonable advance notice to the Company, (i) reasonable access to the respective management and advisors of the Company for the purposes of evaluating the Company's finances and operations and participating in the planning process with respect to the Restructuring, (ii) prompt access to any information provided to any existing or prospective financing sources (including lenders under any exit financing) and (iii) timely and reasonable responses to all diligence requests; and
  - (h) provide draft copies of all material motions or applications and other documents (including all Restructuring Documents) the Company intends to file with the Bankruptcy Court to counsel to the Secured Notes Ad Hoc Group at least two days prior to the date when any Company Party intends to file any such pleading or other document (**provided** that if delivery of such pleading or other document (other than the Plan, the Disclosure Statement, the Confirmation Order or any adequate protection order) at least two days in advance is not reasonably practicable, such motion, order or material shall be delivered as soon as reasonably practicable prior to filing), and consult in good faith with counsel to the Secured Notes Ad Hoc Group regarding the form and substance of any such proposed filing with the Bankruptcy Court.

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

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

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

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

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

**5.05. No Conflict.** The execution, delivery and performance by it of this Agreement does not: (a) violate any provision of law, rule or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational document) or (b) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material contractual obligation to which it is a party.

**5.06. Supporting Secured Noteholder Representations and Warranties.** Each Supporting Secured Noteholder represents and warrants to each of the other Parties that, as of the date such Party executes this Agreement, Transferee Joinder or Additional Party Joinder, as applicable: (i) it either (A) is the sole legal and beneficial owner of the aggregate principal amount of Claims and/or amount of Interests set forth on its signature page, in each case free and clear of any pledge, lien, security interest, charge, claim, proxy, voting restriction, right of first refusal or other limitation on disposition of any kind, in each case that is reasonably expected to adversely affect such Supporting Secured Noteholder's performance of its obligations contained in this Agreement or (B) has full power and authority to vote on and consent to all matters concerning the Claims (including Secured Note Claims held pursuant to outstanding Trades) and/or Interests set forth on its signature page subject and to exchange, assign, and transfer such Claims and/or Interests, in the case of any interest in Secured Note Claims held pursuant to outstanding Trades, to any customary "reputational out" or comparable carve-out limiting a Secured Noteholder's obligation to vote as directed by the purchaser in a Trade; (ii) it is either (A) a qualified institutional buyer as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or (B) an institutional accredited investor as defined in Rule 501(a) (1), (2), (3) or (7) promulgated under the Securities Act of 1933, as amended (either clause (A) or clause (B), an "**Accredited Investor**"); (iii) any securities acquired by a Supporting Secured Noteholder in connection with the Restructuring described herein and in the Restructuring Term Sheet will be acquired for investment purposes and not with a view to distribution in violation of applicable securities law; (iv) it has made no prior assignment, sale, participation, grant, conveyance or other Transfer of, and has not entered into any other agreement to assign, sell, participate, grant, convey or otherwise Transfer, in whole or in part, any portion of

its right, title, or interests in any Claims or Interests that is inconsistent with the representations and warranties of such Supporting Secured Noteholder herein or would render such Supporting Secured Noteholder otherwise unable to comply with this Agreement and perform its obligations hereunder; (v) it is not relying on the Company for any legal or financial advice; (vi) as of the date hereof, it has no actual knowledge of any event that, due to any fiduciary or similar duty to any other person or entity, would prevent it from taking any action required of it under this Agreement; and (vii) it has reviewed or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, all information it deems necessary and appropriate for the risks inherent in the Restructuring.

## **Section 6. Termination.**

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

**6.02. Supporting Secured Noteholder Termination.** This Agreement and the obligations hereunder shall automatically terminate three business days (or such other notice period as specifically set forth below) following the delivery of written notice from the Required Supporting Secured Noteholders to the other Parties any time after and during the continuance of any of the following events (each, a “**Supporting Secured Noteholder Termination Event**”), which Supporting Secured Noteholder Termination Event may be waived in accordance with Section 7.17 hereof:

- (a) Other than as disclosed in writing to the Supporting Secured Noteholders and/or their advisors as of the date hereof, any Debtor or any non-Debtor subsidiary of the Company shall pay or cause to be paid any amount outside the ordinary course of business with respect to executive compensation or benefits, including without limitation any amount contemplated by or in connection with any incentive, retention, bonus or similar plan, in each case without the consent of the Required Supporting Secured Noteholders;
- (b) the Bankruptcy Court shall have entered an order dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case or cases under chapter 7 of the Bankruptcy Code;
- (c) an order denying confirmation of the Plan shall have been entered by the Bankruptcy Court or the Confirmation Order shall have been reversed, vacated or otherwise materially modified in a manner inconsistent with this Agreement or the Plan without the prior written consent of the Required Supporting Secured Noteholders;
- (d) any court of competent jurisdiction or governmental authority, including any regulatory authority, shall have entered a final, non-appealable judgment or order declaring the Restructuring, this Agreement or any material portion hereof to be unenforceable or illegal or enjoining the consummation of a material portion of the Restructuring and such judgment or order is not stayed, dismissed, vacated or modified within three business days following notice thereof to the Company by the Required Supporting Secured Noteholders; **provided, however**, that (i) if such entry has been made at the request of the Required Supporting Secured Noteholders, then a Supporting Secured Noteholder Termination Event shall not be deemed to have occurred with respect to such judgment or order and (ii) in the case of a stay, upon such judgment or order becoming unstayed and three business days’ notice thereof to the Company by the Required Supporting Secured Noteholders, a Supporting Secured Noteholder Termination Event shall be deemed to have

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

- (e) Any Company Party makes an assignment for the benefit of creditors;
- (f) the Company fails to comply with or achieve the following deadlines (each, a “**Case Milestone**”):
  - (i) the Petition Date shall have occurred no later than May 14, 2019;
  - (ii) on the Petition Date, the filing of the Cash Collateral Motion;
  - (iii) no later than 5 days after the Petition Date, entry of the Interim Cash Collateral Order;
  - (iv) no later than 45 days after the Petition Date, entry of the Final Cash Collateral Order;
  - (v) no later than August 1, 2019, the filing of the Plan and the Disclosure Statement;
  - (vi) no later than the date that is 45 days after the filing of the Plan and the Disclosure Statement, the entry of the Disclosure Statement Order by the Bankruptcy Court;
  - (vii) no later than the date that is 60 days after the entry of the Disclosure Statement Order, the entry of the Confirmation Order by the Bankruptcy Court; and
  - (viii) no later than the date that is 30 days after the entry of the Confirmation Order, substantial consummation (as defined in section 1101 of the Bankruptcy Code) of the Plan shall have occurred;
- (g) the filing by the Company of any motion or pleading with the Bankruptcy Court that is not consistent in all material respects with this Agreement and the Restructuring Term Sheet, and such motion or pleading is not withdrawn prior to the proposed hearing date in respect of such motion after receipt of notice from the Required Supporting Secured Noteholders to the Company (or, in the case of a motion that has already been approved by an order of the Bankruptcy Court at the time the Company is provided with such notice by the Required Supporting Secured Noteholders, such order is not stayed, reversed or vacated within three business days of such notice);
- (h) the Bankruptcy Court grants relief that is inconsistent in any material respect with this Agreement or the Restructuring and such inconsistent relief is not dismissed, vacated or modified to be consistent with this Agreement and the Restructuring within three business days following notice thereof to the Company by the Required Supporting Secured Noteholder;
- (i) the occurrence of an event giving rise to the Supporting Secured Noteholders’ right to termination the use of cash collateral under the terms of the Cash Collateral Order that has not been waived or timely cured in accordance therewith; **provided, however**, that if such occurrence is primarily the result of a breach by any Supporting Secured Noteholder, then such Supporting Secured Noteholder shall not be entitled to declare or assert the existence of such Supporting Secured Noteholder Termination Event with respect to such occurrence;

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- (j) the occurrence of an event giving rise to the right of the Required Backstop Commitment Parties to terminate the Backstop Commitment Agreement that has not been waived or timely cured in accordance therewith; **provided, however**, that if such occurrence is primarily the result of a breach by any Supporting Secured Noteholder, then such Supporting Secured Noteholder shall not be entitled to declare or assert the existence of such Supporting Secured Noteholder Termination Event with respect to such occurrence;
  - (k) any of the following shall have occurred: (i) the Company or any affiliate of the Company shall have filed any motion, application, adversary proceeding or cause of action (A) challenging the validity, enforceability, perfection or priority of, or seeking avoidance or subordination of the Claims of the Secured Noteholders or the liens securing such Claims, or (B) otherwise seeking to impose liability upon or enjoin the Secured Noteholders (other than with respect to a breach of this Agreement); or (ii) the Company or any affiliate of the Company shall have supported any application, adversary proceeding or cause of action referred to in the immediately preceding clause (i) filed by a third party, or affirmatively consents (without the consent of the Required Supporting Secured Noteholders) to the standing of any such third party to bring such application, adversary proceeding or cause of action;
  - (l) the Company withdraws or revokes the Plan or files, publicly proposes or otherwise supports, any (i) Alternative Transaction or (ii) amendment or modification to the Restructuring containing any terms that are inconsistent with the implementation of, and the terms set forth in, the Restructuring Term Sheet unless such amendment or modification is otherwise consented to in accordance with Section 7.17 hereof;
  - (m) on or after the RSA Effective Time, the Company effects any merger, consolidation, disposition, acquisition, investment, dividend, incurrence of indebtedness or other similar transaction outside the ordinary course of business, other than: (i) the commencement of the Chapter 11 Cases; (ii) in accordance with the Budget in such Chapter 11 Cases; or (iii) with the consent of the Required Supporting Secured Noteholders;
  - (n) on or after the RSA Effective Time, the search and rescue helicopter services contract by and between the United Kingdom Department for Transport and Bristow Helicopters Ltd. (or any other Company Party or non-Debtor subsidiary of the Company) or any other material contract of any Company Party ceases to be in full force and effect;
  - (o) the Restructuring Documents and any amendments, modifications or supplements thereto filed by the Company include terms that are not consistent in all material respects with this Agreement and the Restructuring Term Sheet and such filing has not been modified or withdrawn within three business days after notice thereof has been given by the Required Supporting Secured Noteholders to the Company;
  - (p) the material breach by the Company of any of the undertakings, representations, warranties or covenants of the Company set forth in this Agreement, and such breach shall continue unremedied for a period of five business days after notice thereof has been given by the Required Supporting Secured Noteholders to the Company;

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- (q) the Bankruptcy Court shall have entered an order pursuant to section 1104 of the Bankruptcy Code appointing a trustee, receiver or an examiner to operate and manage any of the Company's businesses;
  - (r) the Bankruptcy Court grants relief terminating, annulling, or modifying the automatic stay (as set forth in section 362 of the Bankruptcy Code) with regard to material assets of the Debtors without the consent of the Required Supporting Secured Noteholders;
  - (s) the Company loses the exclusive right to file and solicit acceptances of a chapter 11 plan; or
  - (t) the failure of the Company to pay the reasonable fees and expenses of the Secured Notes Ad Hoc Group in accordance with this Agreement and the Cash Collateral Orders, which failure shall continue unremedied for a period of seven business days after notice thereof has been given by the Required Supporting Secured Noteholders to the Company.

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

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

- (c) the Bankruptcy Court shall enter an order dismissing the Chapter 11 Cases or converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code;
- (d) the date that is fifteen days after the Bankruptcy Court or a court of competent jurisdiction denies, vacates or reverses the Confirmation Order if the Parties are unable to reach agreement after negotiating in good faith on a modified Plan that would address the basis for such denial, vacatur or reversal and, as a result, the Debtors determine it is in the best interests of the Company and its stakeholders to pursue an Alternative Transaction;
- (e) any court of competent jurisdiction or governmental authority, including any regulatory authority, enters a final, non-appealable judgment or order declaring the Restructuring, this Agreement, or any material portion hereof to be unenforceable or illegal or enjoining the consummation of a material portion of the Restructuring and such judgment or order is not dismissed, vacated or modified within three business days following notice thereof by the Company to the Supporting Secured Noteholders; **provided** that a ruling by the Bankruptcy Court that the Plan is not confirmable as a result of terms included therein and contemplated by one or more provisions of the Restructuring Term Sheet shall not, by itself, constitute a termination event pursuant to this Paragraph (e);
- (f) any of the covenants of the Supporting Secured Noteholders in this Agreement is (i) breached in any respect by any Supporting Secured Noteholder, and such breach materially impacts the ability of the Parties to consummate the Restructuring or (ii) materially breached by Supporting Secured Noteholders holding in the aggregate more than 50% in principal amount of the outstanding Secured Notes held by the Supporting Secured Noteholders, and, in each case, such breach is not cured within three business days after receipt of notice from the Company to the Supporting Secured Noteholders of such breach; or

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

**6.04. Effect of Termination.** Upon the termination of this Agreement, (a) this Agreement shall be of no further force and effect and each Party shall be released from its commitments, undertakings and agreements under or related to this Agreement, and shall have all the rights and remedies that it would have had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law, and (b) to the extent Bankruptcy Court permission shall be required for a Supporting Secured Noteholder to change or withdraw (or cause to be changed or withdrawn) its vote in favor of the Plan, no Party to this Agreement shall oppose any attempt by such Party to change or withdraw (or cause to be changed or withdrawn) such vote. Nothing in this Section 6.04 shall relieve any Party from (y) liability for such Party's breach of such Party's obligations hereunder or (z) obligations under this Agreement that expressly survive termination of this Agreement pursuant to Section 7.27 hereof.

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

#### **Section 7. Miscellaneous.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**7.15. Transaction Expenses.** All Transaction Expenses incurred and invoiced up to the Petition Date shall be paid in full prior to the Petition Date (without deducting any retainers).

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

**7.17. Amendments and Waivers.**

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

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- (b) In determining whether any consent or approval has been given or obtained by the Required Supporting Secured Noteholders, any Secured Notes held by any then-existing Supporting Secured Noteholder, as applicable, that is in material breach of its covenants, obligations or representations under this Agreement shall be excluded from such determination, and the Secured Notes held by such Supporting Secured Noteholder, as applicable, shall be treated as if they were not outstanding.
  - (c) Any waiver shall not be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent default, misrepresentation, or breach of warranty or covenant.
  - (d) The failure of any Party to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party with its obligations hereunder shall not constitute a waiver by such Party of its right to exercise any such or other right, power or remedy or to demand such compliance.
  - (e) Notwithstanding anything to the contrary in this Section 7.17, no amendment, modification or waiver of any term or provision of this Agreement or the Restructuring shall be effective with respect to any Supporting Secured Noteholder without such Supporting Secured Noteholder's prior written consent to the extent such amendment, modification or waiver materially affects such Supporting Secured Noteholder (in its capacity as a Secured Noteholder) in a manner that is disproportionately adverse to such Supporting Secured Noteholder in relation to the other Supporting Secured Noteholders.
  - (f) Notwithstanding the foregoing provisions of this Section 7.17, no written waiver shall be required of the Company in the case of a waiver of a Supporting Secured Noteholder Termination Event.

**7.18. Notices.** All notices (including, without limitation, any notice of termination or breach) hereunder shall be in writing and delivered by email, facsimile, courier or registered or certified mail (return receipt requested) to the email address, address or facsimile number (or at such other address or facsimile number as shall be specified by like notice) as set forth on **Exhibit D** hereto. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by facsimile or email, shall be deemed given when sent, **provided** that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next business day for the recipient.

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

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

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

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

**7.24. Submission to Jurisdiction.** By its execution and delivery of this Agreement, subject to the commencement of the Chapter 11 Cases, each of the Parties hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Bankruptcy Court for purposes of any action, suit or proceeding arising out of or relating to this Agreement or any of the transactions contemplated hereby. At any time prior to the filing of the Chapter 11 Cases, each of the Parties hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the state or federal courts located within in the Borough of Manhattan, the City of New York in the State of New York for purposes of any action, suit or proceeding arising out of or relating to this Agreement or any of the transactions contemplated hereby. Each Party irrevocably waives, to the fullest extent permitted by applicable laws, any objection it may have now or hereafter to the venue of any action, suit or proceeding brought in such courts or to the convenience of the forum.

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

**7.26. Conflicts.** In the event the terms and conditions set forth in the Restructuring Term Sheet and in this Agreement are inconsistent, the Restructuring Term Sheet shall control. In the event of any conflict among the terms and provisions of the Plan, this Agreement and the Restructuring Term Sheet, the terms and provisions of the Plan shall control. In the event of any conflict among the terms and provisions of the Confirmation Order, the Plan, this Agreement and the Restructuring Term Sheet, the terms of the Confirmation Order shall control. In the event of any conflict among the terms and provisions of this Agreement, the Restructuring Term Sheet and the Cash Collateral Orders, the terms and provisions of the Cash Collateral Orders shall control. In the event of any conflicts among the terms and provisions of this Agreement, the Restructuring Term Sheet, the Cash Collateral Orders and the DIP Credit Agreement, the DIP Credit Agreement shall control. Upon execution of the Restructuring Documents, in the event of any conflict among the terms and provisions thereof and of this Agreement or the Restructuring Term Sheet, the applicable Restructuring Document shall control. Notwithstanding the foregoing, nothing contained in this Section 7.26 shall affect, in any way, the requirements set forth herein for the amendment of this Agreement.

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**7.27. Survival.** Notwithstanding the termination of this Agreement pursuant to Section 6 hereof, the agreements and obligations of the Parties in this Section 7 and Section 6.04 shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; **provided, however**, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

**Section 8. Forbearance.** Commencing as of the RSA Effective Time and so long as this Agreement has not been terminated, the Supporting Secured Noteholders hereby (y) agree that such Supporting Secured Noteholders shall not, and shall not request that the Secured Notes Trustee, and (z) direct the Secured Notes Trustee not to (a) declare the Secured Notes to be immediately due and payable or (b) exercise any rights or remedies available under the Secured Notes Indenture or applicable Law (the “**Forbearance**”). Bristow Parent and the Guarantors acknowledge and agree that the Forbearance is limited to the extent specifically set forth above and no other terms, covenants or provisions of the Secured Notes Indenture or any other Secured Notes Document are intended pursuant to this Section 8 to (or shall) be affected hereby, all of which remain in full force and effect unaffected hereby. By their delivery of an executed copy of this Agreement to the Secured Notes Trustee, the Supporting Secured Noteholders (who hold at least 25% in principal amount of the outstanding Secured Notes) hereby direct the Secured Notes Trustee hereunder to forbear from taking any of the actions specified in clauses (a) and (b) of the first sentence of this paragraph. Capitalized terms used in this Section 8 and not otherwise defined therein shall have the meanings given to such terms in the Secured Notes Indenture.

**Section 9. Disclosure.** The Supporting Secured Noteholders hereby consent to the disclosure of the execution and contents of this Agreement by the Company in the Plan, the Disclosure Statement, the other documents required to implement the Restructuring and any filings by the Company with the Bankruptcy Court or as required by law or regulation; **provided, however**, that the Company shall not, without the applicable Supporting Secured Noteholder’s prior consent, (a) use the name of any Supporting Secured Noteholder or its controlled affiliates, officers, directors, managers, stockholders, members, employees, partners, representatives or agents in any press release or public filing or (b) disclose the individual holdings of any Supporting Secured Noteholder to any person, but may disclose the aggregate holdings in a single amount of all of the Senior Secured Noteholders; **provided, further**, that the Company shall redact any such information set forth in the foregoing clauses (a) and (b) of every Party to this Agreement; **provided, further**, that the Company shall be permitted to disclose at any time the aggregate principal amount of, and aggregate percentage of, the Claims, and the aggregate amount and percentage of Interests, held by the Supporting Secured Noteholders. The Company and counsel to the Secured Notes Ad Hoc Group shall (x) consult with each other before issuing any press release or otherwise making any public statement or filing with respect to the transactions contemplated by this Agreement, (y) provide to the other for review a copy of any such press release or public statement or filing and (z) not issue any such press release or make any such public statement or filing prior to such consultation and review and the receipt of the prior consent of the other Party, unless required by applicable law or regulations of any applicable stock exchange or governmental authority, in which case, the Party required to issue the press release or make the public statement or filing shall, prior to issuing such press release or making such public statement or filing, use its commercially reasonable efforts to allow the other Party reasonable time to comment on such press release or public statement or filing to the extent practicable. The Company shall cause the signature pages attached to this Agreement to be redacted so as to exclude the identities of the Supporting Secured Noteholders and amount of Claims and Interests held by each Supporting Secured Noteholder to the extent this Agreement is filed on the docket maintained in the Chapter 11 Cases, posted on the Company’s website(s) or otherwise made publicly available. Within 24 hours of the RSA Effective Time, the Company shall deliver to the Secured Notes Trustee for circulation to all Secured Noteholders a true and correct copy of this Agreement (such copy to be in form and substance acceptable to the Supporting Secured Noteholders and to be redacted in a manner consistent with this Section 9).

[SIGNATURE PAGES FOLLOW]

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**Exhibit A**  
**Restructuring Term Sheet**

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**THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES NOR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE EFFECTIVE DATE IN THE RESTRUCTURING SUPPORT AGREEMENT DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO. NOTHING HEREIN CONSTITUTES AN AGREEMENT, UNDERSTANDING OR COMMITMENT TO EFFECTUATE OR IMPLEMENT A RESTRUCTURING ON THE TERMS DESCRIBED HEREIN OR ON ANY OTHER TERMS.**

***RESTRUCTURING TERM SHEET***

**INTRODUCTION**

This term sheet (this “**Term Sheet**”) describes the terms of a restructuring of Bristow Group Inc. (“**Bristow**” or the “**Company**”), a corporation organized under the laws of the State of Delaware and certain of its directly- and indirectly-owned subsidiaries listed on **Annex A** hereto (collectively, the “**Debtors**” and such restructuring, the “**Restructuring**”)

The Restructuring will be accomplished through the commencement of cases (the “**Chapter 11 Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) to implement the chapter 11 plan of reorganization (the “**Plan**”) described herein and otherwise in form and substance acceptable to the Debtors and the Required Consenting Noteholders (as defined below).

This Term Sheet is being agreed to in connection with entry by the Debtors and certain holders (the “**Secured Notes Ad Hoc Group**”) of the Company’s 8.75% Senior Secured Notes due 2023 (the “**Secured Notes**”) into that certain Restructuring Support Agreement, dated as of May 10, 2019 (as may be amended, supplemented or otherwise modified from time to time pursuant to the terms thereof, and including this Term Sheet, and any other term sheets attached thereto, the “**RSA**”). Pursuant to the RSA, and subject to the terms and conditions thereof, the parties thereto have agreed to support the transactions contemplated herein and therein. The legal and financial advisors to the Secured Notes Ad Hoc Group are hereinafter referred to as the “**Secured Notes Advisors**”.

This Term Sheet does not include a description of all the terms, conditions, and other provisions that are to be contained in the definitive documentation governing the Restructuring, which remain subject to negotiation and completion in accordance with the RSA and applicable bankruptcy law. The documents executed to effectuate the Restructuring will not contain any material terms or conditions that are inconsistent in any material respect with this Term Sheet or the RSA.

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## OVERVIEW OF THE RESTRUCTURING

In general, the Restructuring contemplates that:

- (a) The Debtors will implement the Restructuring pursuant to the Plan on the terms set forth in this Term Sheet, subject to the following conditions precedent:
  - i. With the cooperation and advice of the Debtors and their advisors, Secured Notes Advisors to understand and analyze the Business Plan and Fleet Plan both of which must be reasonably satisfactory to the Secured Notes Ad Hoc Group;
  - ii. No material modifications to the UK SAR contract. Bristow's parent guarantee of the UK SAR contract will "ride through" the Restructuring and otherwise be unimpaired (or reinstated) pursuant to the Plan.
- (b) The Secured Notes Ad Hoc Group or a subset thereof (in such capacity, the "**Financing Commitment Parties**") will provide a \$75 million term loan (the "**Term Loan**") and a \$75 million superpriority senior secured debtor-in-possession financing facility commitment (respectively, the "**DIP Facility Commitment**" and the "**DIP Facility**," and together with the Term Loan, the "**Financing Facility**," and all related documents, orders and ancillary agreements, the "**Financing Facility Documents**").
- (c) Commitments of the Secured Notes Ad Hoc Group (each such commitment subject to the terms and conditions set forth in the RSA):
  - i. holders of Secured Notes who execute the RSA (the "**Supporting Secured Noteholders**") will consent to (A) the use of their cash collateral in accordance with an agreed upon budget to fund the Chapter 11 Cases and (B) to the priming of the liens on the collateral securing the Secured Notes (the "**Prepetition Collateral**") by the liens securing the DIP Facility;
  - ii. the DIP Commitment Parties will commit to provide the DIP Facility; and
  - iii. the Backstop Parties (as defined herein) will commit (the "**Backstop Commitments**") to backstop a \$200 million new money rights offering (the "**Rights Offering**") of equity interests in the reorganized Company (the "**Reorganized Equity**").

This Term Sheet incorporates the rules of construction as set forth in section 102 of the Bankruptcy Code.

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## **GENERAL PROVISIONS REGARDING THE RESTRUCTURING**

### **Term Loan / DIP Facility / Use of Cash Collateral**

The Financing Commitment Parties will provide a \$75 million Term Loan on the terms set forth in the term sheets governing the Term Loan and the other terms to be agreed by the holders of at least 66 and 2/3% of the aggregate principal amount of Secured Notes obligated under the RSA, and which must include at least two unaffiliated members of the Secured Notes Ad Hoc Group (the “**Required Consenting Noteholders**”) and the Company.

The DIP Facility shall be a senior secured superpriority new money debtor-in-possession financing facility on terms as set forth in the DIP Term Sheet and other Financing Facility Documents of \$75 million.

The lenders under the Term Loan and the holders of the Secured Notes shall each receive the following adequate protection (all as more fully set forth in the interim and final orders authorizing the Debtors’ use of prepetition collateral (the “**Adequate Protection Orders**”)):

- Adequate protection claims to the extent of any diminution in value of such parties’ existing collateral that is property of the estates;
- Adequate protection liens on
  - unencumbered property of the Debtors,
  - on a senior basis, the collateral securing the Term Loan and Secured Notes that is property of the estates, and
  - on a junior basis, collateral subject to any other valid and properly perfected liens, including the collateral securing the Macquarie Financing Facility and the PKAir Financing Facility, but not the Lombard Financing Facility, in each case that is property of the estates;
- Payment of interest at the rate specified in the Term Loan and the non-default rate specified in the Secured Notes;
- Payment of the reasonable and documented fees and expenses of the Secured Notes Advisors (consisting of Davis Polk & Wardwell, PJT Partners, Haynes & Boone, LLP, aviation counsel and special and local counsel in all relevant jurisdictions);
- Ongoing reporting under the Term Loan and Secured Notes;
- The following “**Adequate Protection Milestones**”:
  - (i) the filing of a chapter 11 plan in form and substance satisfactory to the Debtors, the “Required Lenders” (as defined in the Financing Facility Documents) under the Term Loan (the “**Required Term Loan Lenders**”) and at least 66 and 2/3% of the aggregate principal amount of Secured Notes (including at least two unaffiliated holders thereof) (the “**Required Secured Noteholders**”) (an “**Acceptable Chapter 11 Plan**”), and a disclosure statement related thereto, on or before August 1, 2019;

- 
- (ii) entry of an order approving such disclosure statement, in form and substance reasonably satisfactory to the Required Term Loan Lenders and the Required Secured Noteholders, on or before the date that is 45 days after the filing thereof;
  - (iii) entry of an order confirming the Acceptable Chapter 11 Plan, in form and substance reasonably satisfactory to the Required Term Loan Lenders and the Required Secured Noteholders, on or before the date that is 60 days after the entry of an order approving the disclosure statement for the Acceptable Chapter 11 Plan;
- and (iv) substantial consummation of the Acceptable Chapter 11 Plan on or before the date that is 30 days after the entry of an order confirming the Acceptable Chapter 11 Plan.

The Adequate Protection Orders shall include a budget variance requirement consistent with that provided for in the Financing Facility Documents, waivers of section 506(c), 552(b)'s equities of the case exception, and any right to apply the equitable doctrine of marshaling, among other customary terms and provisions.

**Rights Offering and Backstop  
Commitment**

The Secured Notes Ad Hoc Group or a subset thereof (in such capacity, the "**Backstop Parties**") shall backstop a \$200 million new money Rights Offering to be consummated on the Effective Date. The Reorganized Equity offered in the Rights Offering shall dilute the otherwise fully-diluted Reorganized Equity issued under the Plan.

Participants in the Rights Offering shall receive rights to purchase a percentage of the Reorganized Equity ("**Subscription Rights**") at a discount to the Plan Equity Value (the "**Rights Discount**") to be agreed between the Company and the Required Consenting Noteholders. The percentage of the Reorganized Equity to be available for purchase in the Rights Offering is to be agreed between the Company and the Required Consenting Noteholders.

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The Rights Offering shall be offered or implemented pursuant to the terms of the RSA and otherwise on the terms set forth in the Backstop Commitment Agreement to be entered into by the Debtors and Backstop Parties (including all schedules and exhibits thereto, the “**Backstop Commitment Agreement**”). Subscription Rights for 100% of the Rights Offering, less any amount the Debtors and the Required Backstop Parties (as defined below) may determine to offer to any holders of Unsecured Notes Claims, Pari Passu General Unsecured Claims or Other General Unsecured Claims, shall be provided to the Secured Notes Ad Hoc Group.

The Reorganized Equity purchased through the Rights Offering shall dilute the Reorganized Equity issued under the plan on account of any pre-petition claims (which Reorganized Equity for avoidance of doubt shall be subject to dilution for the MIP).

**Exit Facility**

In an amount and structure to be determined.

**Treatment of DIP Facility**

DIP Facility claims shall be repaid in cash, in full on the Effective Date (subject to the Equity Conversion Option set forth in the Financing Facility Documents); provided that the DIP Facility may be rolled into an Exit Facility on a dollar-for-dollar basis, the terms of such Exit Facility to be agreed upon and acceptable to the DIP Lenders; provided, further that upon the DIP Maturity Date (as defined in the DIP Facility), if a chapter 11 plan has not become effective, all outstanding principal amounts of the DIP Facility (and all other accrued amounts, including, without limitation, accrued interest and all accrued fees, expenses and other amounts under the DIP Facility) shall immediately become due and payable in cash.

**Treatment of Term Loan**

Subject to the Equity Conversion Option, Term Loan claims shall be repaid in cash, in full or reinstated pursuant to section 1124 of the Bankruptcy Code.

**Treatment of Existing Secured Financing and Existing Aircraft Leases**

To be determined following the Secured Notes Advisors’ review of fleet information and business plan, in working with the Company and its advisors (other than the Lombard (BULL) Financing Facility, which shall receive the treatment set forth below).

---

**Plan Treatment of Secured Notes Claims**

On the Effective Date, subject to the dilution as a result of the MIP and Rights Offering, each holder of a Secured Notes Claim shall receive its pro rata share of a percentage of the Reorganized Equity equal to (a) 100% minus (b) the Unsecured Notes Reorganized Equity Percentage.

**Treatment of Unsecured Notes Claims**

**“Consensual Treatment”**: If the class of Unsecured Notes Claims (consisting of the 6.25% Senior Unsecured Notes and the 4.5% Senior Convertible Notes) has accepted the Plan as specified herein pursuant to Bankruptcy Code § 1126(c), then on the Effective Date, each holder of an Unsecured Notes Claim shall receive its pro rata share of: (i) Reorganized Equity (subject to dilution as a result of the MIP and the Rights Offering) in an amount to be agreed upon by the Debtors and the Required Consenting Noteholders (the **“Consensual Unsecured Notes Reorganized Equity”**) and (ii) any other rights or recovery that may be agreed upon by the Debtors and the Required Consenting Noteholders.

**“Nonconsensual Treatment”**: If the classes of Unsecured Notes Claims have not accepted the Plan as specified herein pursuant to Bankruptcy Code § 1126(c), then on the Effective Date, each holder of an Unsecured Notes Claim shall receive its pro rata share of the percentage of the Reorganized Equity determined by the Court to satisfy the best interests test (the **“Nonconsensual Unsecured Notes Reorganized Equity”**) (subject to dilution from the Rights Offering and the MIP, and the difference between the Consensual Unsecured Notes Reorganized Equity and the Nonconsensual Unsecured Notes Reorganized Equity, the **“Secured Notes Retained Reorganized Equity”**).

The foregoing Consensual Treatment and Nonconsensual Treatment may be modified by agreement among the Debtors and the holders of the Unsecured Notes, with the consent of the Required Consenting Noteholders.

**Treatment of Pari Passu General Unsecured Claims**

On the Effective Date, each holder of a general unsecured claim that ranks *pari passu* with the Unsecured Notes Claims (**“Pari General Unsecured Claims”**) shall receive either (i) if the class of Pari General Unsecured Claims votes in favor of the Plan, its pro rata share of the Consensual Unsecured Notes Reorganized Equity or (ii) if such class does not vote in favor of the Plan, its pro rata share of the percentage of the Reorganized Equity determined by the Court to satisfy the best interests test.

<b>Treatment of Other General Unsecured Claims</b>	The treatment of the General Unsecured Claims that are not <i>pari passu</i> is TBD, subject to agreement between the Company and the Required Consenting Noteholders.
<b>Treatment of Bristow Guarantee of UK SAR Contract</b>	The guarantee of the UK SAR contract by BGI and any of its affiliates shall be unaffected by the Restructuring and shall be unimpaired or reinstated under the Plan.
<b>Treatment of Lombard (BULL) Financing Facility</b>	Reinstated.
<b>Pension, Employment and Related Claims</b>	The Debtors intend that existing employee benefit, insurance, retirement plans and other programs of existing employees will be unaffected by the Restructuring and assumed by (or transferred to) the Reorganized Debtors on the Effective Date, all of which shall be subject to the review and consent of the Required Consenting Noteholders.
<b>Treatment of Existing Equity Interests</b>	On the Effective Date, all Existing Equity Interests will receive such treatment as consented to by the Required Consenting Noteholders.
<b>Management Incentive Plan (“MIP”)</b>	Up to 10.0% of the Reorganized Equity on a fully diluted basis shall be reserved for the MIP Reorganized Equity pursuant to a MIP acceptable to the Required Consenting Noteholders and, for avoidance of doubt, shall dilute the Rights Offering Reorganized Equity and all other distributions of Reorganized Equity.
<b>Retained Causes of Action</b>	The Reorganized Company shall retain all causes of action as specified in the Plan supplement, including without limitation any claims and causes of action against Columbia Helicopters and chapter 5 causes of action.
<b>Plan Equity Value</b>	Approximately \$[TBD] million (the “ <b>Plan Equity Value</b> ”).
<b>Tax Matters</b>	The Restructuring shall be structured to preserve, to the greatest extent practicable, the Company’s net operating losses and any other of the Company’s tax attributes.

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**Organizational and Governance Matters**

The members of the board of directors of the Reorganized Company immediately following the Effective Date (the “**New Board**”) shall include the Chief Executive Officer. The total number of board members, the identity of each other member, other organizational, governance and securities registration matters shall be provided in the new organizational documents in the Plan supplement, and in any case shall include customary minority protection rights for minority shareholders and all respects subject to the consent of the Required Consenting Noteholders in consultation with the Company.

**Conditions Precedent to the Effective Date**

The occurrence of the Effective Date shall be subject to the satisfaction of certain conditions precedent customary in transactions of the type described herein, including, without limitation, the following:

- All definitive documentation for the Restructuring shall have been executed and remain in full force and effect, which definitive documentation shall be in form and substance reasonably acceptable to at least two unaffiliated Backstop Parties collectively holding at least 66 and 2/3% of the Backstop Commitments (the “**Required Backstop Parties**”), the Supporting Secured Noteholders, the Financing Commitment Parties and the Debtors, in accordance with the Restructuring Support Agreement and any applicable consent thresholds provided therein.
- All requisite filings with governmental authorities and third parties shall have become effective, and all such governmental authorities and third parties shall have approved or consented to the Restructuring, to the extent required.
- All documents contemplated by the Restructuring Support Agreement to be executed and delivered on or before the Effective Date shall have been executed and delivered.

**Releases and Exculpation**

Effective upon the Effective Date, to the fullest extent permitted by applicable law, each of (i) the Debtors, (ii) the Backstop Parties, (iii) the Financing Commitment Parties, (iv) the members of the Secured Notes Ad Hoc Group and (v) each holder of a claim against the Debtors that does not opt out of the releases in the Plan<sup>1</sup> (collectively, the “**Released Parties**” and the “**Releasing Parties**”) shall release, acquit and discharge each Released Party and, each Released Party’s current or former directors, members, managers, officers, affiliates, subsidiaries, shareholders, partners, consultants, investment bankers, financial advisors, subsidiaries, principals, employees, agents, managed funds representatives, representatives, accountants, attorneys

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<sup>1</sup> The RSA shall require all parties who sign it to vote in favor of the Plan and not to opt-out of the releases and exculpations in the Plan.

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and other advisors (each a “**Representative**” and, collectively, the “Representatives”) and any Representatives of such Representatives, together with such party’s predecessors, successors, heirs, executors, and assigns, in each case, in their respective capacity as such, from any and all claims, counterclaims, demands, debts, accounts, contracts, liabilities, actions and causes of action arising on or prior to the Effective Date of any kind, nature or description, whether known or unknown, matured or unmatured, foreseen or unforeseen or liquidated or unliquidated, arising in law or equity or upon contract or tort or under any state or federal law or otherwise, arising out of or related to the Restructuring or any other matter relating to the Debtors or their operations, other than (a) any obligation arising under or pursuant to this Agreement or the Definitive Documents (as defined in the Restructuring Support Agreement) or any other documentation providing for implementation of the Restructuring, or (b) claims that a court of competent jurisdiction determines by a final order no longer subject to appeal to have constituted fraud, gross negligence, or willful misconduct.

**Annex A**

**Schedule of Debtors**

Bristow Group Inc.  
BHNA Holdings Inc.  
Bristow Alaska Inc.  
Bristow Helicopters Inc.  
Bristow U.S. Leasing LLC  
Bristow U.S. LLC  
BriLog Leasing Ltd.  
Bristow Equipment Leasing Ltd

**Exhibit B**  
**Transferee Joinder**

The undersigned ("**Transferee**") hereby (i) acknowledges that it has read and understands a RESTRUCTURING SUPPORT AGREEMENT (the "**Agreement**"), dated as of May 10, 2019 among Bristow Group Inc., certain subsidiaries thereof party thereto, [**Transferor's Name**], and certain holders of the 8.75% Senior Secured Notes due 2023 issued by Bristow Group Inc., and (ii) agrees to be bound by all of the terms and conditions thereof to the extent and in the same manner as if Transferee was a Supporting Secured Noteholder thereunder, and shall be deemed a "Supporting Secured Noteholder" and a "Party" under the terms of the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

Date Executed: \_\_\_\_\_, [\_\_\_\_]

**[TRANSFEREE'S NAME]**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Aggregate Amount of Secured Note Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):  
\_\_\_\_\_

Total Principal Amount of any other Claims (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):  
\_\_\_\_\_

Total Principal Amount of Interests (whether owned directly by such Transferee or for which such Transferee, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):  
\_\_\_\_\_

[Address]  
Attention: [•]  
Fax: [•]  
Email: [•]

---

**Exhibit C**

**Additional Party Joinder**

The undersigned (“**Additional Party**”) hereby (i) acknowledges that it has read and understands a RESTRUCTURING SUPPORT AGREEMENT (the “**Agreement**”), dated as of May 10, 2019, by and among Bristow Group Inc., certain subsidiaries thereof party thereto and certain holders of the 8.75% Senior Secured Notes due 2023 issued by Bristow Group Inc., and (ii) agrees to be bound by the terms and conditions thereof to the extent and in the same manner as if Additional Party was a Supporting Secured Noteholder thereunder, and shall be deemed a “Supporting Secured Noteholder” and a “Party” under the terms of the Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

Date Executed: \_\_\_\_\_, [\_\_\_\_]

**[ADDITIONAL PARTY’S NAME]**

By: \_\_\_\_\_  
Name:  
Title:

Aggregate Amount of Secured Note Claims (whether owned directly by such Additional Party or for which such Additional Party, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):  
\_\_\_\_\_

Total Principal Amount of any other Claims (whether owned directly by such Additional Party or for which such Additional Party, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):  
\_\_\_\_\_

Total Principal Amount of Interests (whether owned directly by such Additional Party or for which such Additional Party, subject to Section 5.06 of this Agreement, has investment or voting discretion or control):  
\_\_\_\_\_

[Address]  
Attention: [•]  
Fax: [•]  
Email: [•]

---

**Exhibit D**  
**Notice Provisions**

**If to the Company:**

Bristow Group Inc.  
2103 City West Blvd., 4th Floor  
Houston, Texas 77042  
Attention: Mr. Justin Mogford

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

Baker Botts L.L.P.  
2001 Ross Avenue  
Dallas, Texas 75201  
Attention: James R. Prince (jim.prince@bakerbotts.com), Omar Alaniz  
(omar.alaniz@bakerbotts.com) and Ian E. Roberts (ian.roberts@bakerbotts.com)

-and-

Baker Botts L.L.P.  
30 Rockefeller Plaza  
New York, New York 10112  
Attention: Emanuel Grillo (emanuel.grillo@BakerBotts.com)

**If to the Supporting Secured Noteholders:**

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
Attention: Damian S. Schaible (damian.schaible@davispolk.com) and Natasha Tsiouris  
(natasha.tsiouris@davispolk.com)

**TERM LOAN CREDIT AGREEMENT**

**dated as of May 10, 2019**

among

**BRISTOW GROUP INC.,  
as Holdings and the Lead Borrower,**

**BRISTOW HOLDINGS COMPANY LTD. III,  
as the Co-Borrower,**

**THE GUARANTORS FROM TIME TO TIME PARTY HERETO,**

**THE LENDERS FROM TIME TO TIME PARTY HERETO,**

and

**ANKURA TRUST COMPANY, LLC  
as Administrative Agent**

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**TABLE OF CONTENTS**

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	<u>PAGE</u>
<b>ARTICLE I</b>	
<b>DEFINITIONS; CONSTRUCTION</b>	
Section 1.1. <i>Definitions</i>	1
Section 1.2. <i>Classifications of Term Loans and Borrowings</i>	32
Section 1.3. <i>Accounting Terms and Determination</i>	32
Section 1.4. <i>Terms Generally</i>	32
Section 1.5. <i>Dutch Terms</i>	33
<b>ARTICLE II</b>	
<b>AMOUNT AND TERMS OF THE TERM LOAN COMMITMENTS</b>	
Section 2.1. <i>Term Loan Commitments</i>	34
Section 2.2. <i>Requests for Term Loans</i>	34
Section 2.3. <i>Funding of Borrowings</i>	34
Section 2.4. <i>Interest Elections</i>	35
Section 2.5. <i>Repayment of Term Loans</i>	36
Section 2.6. <i>Evidence of Indebtedness</i>	36
Section 2.7. <i>Optional Prepayments</i>	36
Section 2.8. <i>Mandatory Prepayments</i>	37
Section 2.9. <i>Interest on Term Loans</i>	38
Section 2.10. <i>Fees</i>	39
Section 2.11. <i>Computation of Interest and Fees</i>	39
Section 2.12. <i>Illegality</i>	39
Section 2.13. <i>Increased Costs</i>	40
Section 2.14. <i>Funding Indemnity</i>	41
Section 2.15. <i>Taxes</i>	41
Section 2.16. <i>Payments Generally; Pro Rata Treatment; Sharing of Set-offs</i>	43
Section 2.17. <i>Mitigation of Obligations</i>	44
Section 2.18. <i>Inability to Determine Interest Rate</i>	45
Section 2.19. <i>Successor Eurodollar Rate</i>	45
Section 2.20. <i>Equity Conversion Option</i>	46
Section 2.21. <i>Co-Borrowers</i>	46
<b>ARTICLE III</b>	
<b>CONDITIONS PRECEDENT TO EFFECTIVENESS AND FUNDING OF TERM LOANS</b>	
Section 3.1. <i>Conditions To Effectiveness</i>	47
Section 3.2. <i>Delivery of Documents</i>	50
<b>ARTICLE IV</b>	
<b>REPRESENTATIONS AND WARRANTIES</b>	
Section 4.1. <i>Existence; Power</i>	50
Section 4.2. <i>Organizational Power; Authorization</i>	50
Section 4.3. <i>Governmental Approvals; No Conflicts</i>	50
Section 4.4. <i>Financial Statements, No Material Adverse Effect</i>	50

Section 4.5. <i>Litigation and Environmental Matters</i>	51
Section 4.6. <i>Compliance with Laws and Agreements</i>	51
Section 4.7. <i>Investment Company Act, Etc.</i>	51
Section 4.8. <i>Taxes; Fees</i>	51
Section 4.9. <i>Margin Regulations</i>	52
Section 4.10. <i>ERISA</i>	52
Section 4.11. <i>Ownership of Property</i>	52
Section 4.12. <i>Disclosure</i>	52
Section 4.13. <i>Labor Relations</i>	53
Section 4.14. <i>Subsidiaries</i>	53
Section 4.15. <i>[Intentionally omitted]</i>	53
Section 4.16. <i>OFAC</i>	53
Section 4.17. <i>Compliance with Patriot Act and Other Laws</i>	53
Section 4.18. <i>English Security Documents</i>	53
Section 4.19. <i>Netherlands Security Documents</i>	53
Section 4.20. <i>EEA Financial Institution; Other Regulations</i>	54
Section 4.21. <i>Material Contracts</i>	54
Section 4.22. <i>Aircraft Interests</i>	54
Section 4.23. <i>Aircraft Operator</i>	54

ARTICLE V  
AFFIRMATIVE COVENANTS

Section 5.1. <i>Financial Statements and Other Information</i>	54
Section 5.2. <i>Notices of Material Events</i>	56
Section 5.3. <i>Existence; Conduct of Business</i>	56
Section 5.4. <i>Compliance with Laws, Etc.</i>	56
Section 5.5. <i>Payment of Obligations</i>	56
Section 5.6. <i>Books and Records</i>	57
Section 5.7. <i>Visitation, Inspection, Etc.</i>	57
Section 5.8. <i>Maintenance of Properties; Insurance</i>	57
Section 5.9. <i>Use of Proceeds</i>	57
Section 5.10. <i>Additional Subsidiaries</i>	57
Section 5.11. <i>Further Assurances, Additional Collateral</i>	59
Section 5.12. <i>Pledge of Aircraft and Aircraft Related Collateral</i>	60
Section 5.13. <i>Sanctions; Anti-Corruption Laws</i>	62
Section 5.14. <i>Lender Calls</i>	62
Section 5.15. <i>Certain Other Bankruptcy Matters</i>	62
Section 5.16. <i>[Reserved]</i>	62
Section 5.17. <i>Operation and Maintenance</i>	62
Section 5.18. <i>Post-Closing Matters</i>	64

ARTICLE VI  
FINANCIAL COVENANT

Section 6.1. <i>Variance Testing</i>	64
--------------------------------------	----

ARTICLE VII  
NEGATIVE COVENANTS

Section 7.1. <i>Indebtedness</i>	65
----------------------------------	----

Section 7.2. <i>Negative Pledge</i>	66
Section 7.3. <i>Fundamental Changes</i>	66
Section 7.4. <i>Loans and Other Investments, Etc.</i>	66
Section 7.5. <i>Restricted Payments</i>	67
Section 7.6. <i>Sale of Assets</i>	67
Section 7.7. <i>Transactions with Affiliates</i>	68
Section 7.8. <i>Restrictive Agreements</i>	68
Section 7.9. <i>Hedging Transactions</i>	69
Section 7.10. <i>Amendment to Material Documents</i>	69
Section 7.11. <i>Accounting Changes</i>	69
Section 7.12. <i>Specified Aircraft SPVs</i>	70
Section 7.13. <i>Additional Subsidiaries</i>	70
Section 7.14. <i>Specified Subsidiaries</i>	70

ARTICLE VIII  
EVENTS OF DEFAULT

Section 8.1. <i>Events of Default</i>	70
Section 8.2. <i>Application of Proceeds</i>	73

ARTICLE IX  
THE ADMINISTRATIVE AGENT

Section 9.1. <i>Appointment of Administrative Agent</i>	74
Section 9.2. <i>Nature of Duties of Administrative Agent</i>	75
Section 9.3. <i>Lack of Reliance on the Administrative Agent</i>	75
Section 9.4. <i>Certain Rights of the Administrative Agent</i>	76
Section 9.5. <i>Reliance by Administrative Agent</i>	76
Section 9.6. <i>The Administrative Agent in its Individual Capacity</i>	76
Section 9.7. <i>Successor Administrative Agent</i>	76
Section 9.8. <i>Authorization to Execute other Loan Documents</i>	77
Section 9.9. <i>Parallel Debt</i>	77

ARTICLE X  
MISCELLANEOUS

Section 10.1. <i>Notices</i>	78
Section 10.2. <i>Waiver; Amendments</i>	80
Section 10.3. <i>Expenses; Indemnification</i>	81
Section 10.4. <i>Successors and Assigns</i>	83
Section 10.5. <i>GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS</i>	86
Section 10.6. <i>WAIVER OF JURY TRIAL</i>	87
Section 10.7. <i>Right of Setoff</i>	87
Section 10.8. <i>Counterparts; Integration</i>	88
Section 10.9. <i>Survival</i>	88
Section 10.10. <i>Severability</i>	88
Section 10.11. <i>Confidentiality</i>	88
Section 10.12. <i>Interest Rate Limitation</i>	89
Section 10.13. <i>Waiver of Effect of Corporate Seal</i>	89
Section 10.14. <i>Patriot Act</i>	89
Section 10.15. <i>Officer's Certificates</i>	89

Section 10.16. <i>Effect of Inclusion of Exceptions</i>	89
Section 10.17. <i>Intercreditor Agreement</i>	89
Section 10.18. <i>Acknowledgement and Consent to Bail-In of EEA Financial Institutions</i>	90
Section 10.19. <i>Export Controls</i>	91
Section 10.20. <i>Judgment Currency</i>	91
Section 10.21. <i>Waiver of Immunity</i>	91

ARTICLE XI  
GUARANTEE

Section 11.1. <i>Guarantee</i>	91
Section 11.2. <i>Obligations Not Waived</i>	92
Section 11.3. <i>Security</i>	92
Section 11.4. <i>Guarantee of Payment</i>	92
Section 11.5. <i>No Discharge or Diminishment of Guarantee</i>	92
Section 11.6. <i>Defenses Waived</i>	93
Section 11.7. <i>Agreement to Pay; Subordination</i>	93
Section 11.8. <i>General Limitation on Guarantee Obligations</i>	94
Section 11.9. <i>Information</i>	94
Section 11.10. <i>Covenant; Representations and Warranties</i>	94
Section 11.11. <i>Stay of Acceleration</i>	94

ARTICLE XII  
PROVISIONS RELATING TO U.K. SAR CONTRACT.

Section 12.1. _____	94
Section 12.2. _____	95

ARTICLE XIII  
ITAR

Section 13.1. <i>ITAR</i>	95
---------------------------	----

**Schedules**

Schedule I	- Guarantors
Schedule II	- Commitment Amounts
Schedule III	- SAR Addendum
Schedule 3.1	- Aircraft
Schedule 4.14	- Subsidiaries
Schedule 5.12	- Exceptions to Title and Aircraft Collateral
Schedule 5.18	- Post-Closing Matters
Schedule 7.1	- Existing Indebtedness
Schedule 7.2	- Existing Liens
Schedule 7.4	- Existing Investments
Schedule 7.12	- Specified Foreign Subsidiaries
Schedule 8.1	- Debtors

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**Exhibits**

- Exhibit A - Form of Term Loans Note
- Exhibit B - Form of Assignment and Acceptance
- Exhibit C - [Reserved]
- Exhibit D - Form of Compliance Certificate
- Exhibit E - Form of Notice of Term Loan Borrowing
- Exhibit F - Form of Notice of Conversion/Continuation

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## TERM LOAN CREDIT AGREEMENT

THIS TERM LOAN CREDIT AGREEMENT (this “**Agreement**”) is made and entered into as of May 10, 2019, by and among BRISTOW GROUP INC., a Delaware corporation (“**Holdings**” and the “**Lead Borrower**”), BRISTOW HOLDINGS COMPANY LTD. III, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Co-Borrower**”), each of the other Persons identified on Schedule I (the “**Guarantors**”), the several financial institutions and lenders from time to time party hereto (the “**Lenders**”) and ANKURA TRUST COMPANY, LLC, in its capacity as administrative agent and collateral agent for the Lenders (in such capacities, the “**Administrative Agent**”).

### WITNESSETH:

WHEREAS, the Borrowers have requested, and, subject to the terms and conditions hereof, the Administrative Agent and the Lenders have agreed, to extend a term loan credit facility to the Borrowers on the terms of this Agreement;

WHEREAS, Holdings and certain of its Subsidiaries anticipate filing voluntary petitions with the Bankruptcy Court initiating the Cases promptly following the effectiveness of this Agreement; and

WHEREAS, the proceeds of the Term Loans will be used to, among other things, fund the working capital, liquidity requirements and general corporate purposes of the Loan Parties and their Subsidiaries during the pendency of the Cases; and

NOW, THEREFORE, in consideration of the premises and the agreements of the parties set forth herein, the parties hereto agree as follows:

### ARTICLE I DEFINITIONS; CONSTRUCTION

Section 1.1. *Definitions.* In addition to the other terms defined herein, the following terms used herein shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

“**Administrative Agent**” shall have the meaning assigned to such term in the opening paragraph hereof.

“**Administrative Questionnaire**” shall mean, with respect to each Lender, an administrative questionnaire in the form prepared by the Administrative Agent and submitted to the Administrative Agent duly completed by such Lender.

“**Affiliate**” shall mean, as to any Person at any time, any other Person at any time that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Person. For the purposes of this definition, “Control” shall mean the power, directly or indirectly, either to (i) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of a Person or (ii) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by control or otherwise. The terms “Controlling”, “Controlled by”, and “under common Control with” have the meanings correlative thereto.

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“**Agreement**” shall have the meaning assigned to such term in the opening paragraph hereof.

“**Aircraft**” means a rotorcraft that, for its horizontal motion, depends principally on its engine-driven rotors.

“**Aircraft 92001**” means helicopter model AW189 bearing manufacturer’s serial number 92001 and its equipment.

“**Aircraft 92006**” means helicopter model AW189 bearing manufacturer’s serial number 92006 and its equipment.

“**Aircraft 92007**” means helicopter model AW189 bearing manufacturer’s serial number 92007 and its equipment.

“**Aircraft 92008**” means helicopter model AW189 bearing manufacturer’s serial number 92008 and its equipment.

“**Aircraft 92009**” means helicopter model AW189 bearing manufacturer’s serial number 92009 and its equipment.

“**Aircraft 92010**” means helicopter model AW189 bearing manufacturer’s serial number 92010 and its equipment.

“**Aircraft Collateral**” shall mean those Aircraft, aircraft frames and aircraft equipment, in each case to the extent described in the Aircraft Collateral Schedule, in which a security interest has been or is required to be granted by the Borrower or any other Loan Party to the Administrative Agent for the benefit of the Secured Parties pursuant to an Aircraft Security Agreement (excluding for the avoidance of doubt, Excluded Aircraft).

“**Aircraft Collateral Schedule**” shall mean Schedule 5.12(a) to this Agreement as updated from time to time.

“**Aircraft-Related Collateral**” means (i) all Engines, rotor blades, rotor blade components, auxiliary power units (as applicable), and other equipment, avionics, appurtenances, and accessions attached to, installed on or associated with the Aircraft Collateral from time to time and any substitutions therefor; (ii) all general intangibles, insurance and restitution proceeds, warranties, leases, maintenance contracts, charters, revenues, rents, and receivables, whether arising under intercompany leases or third party leases, charters, or contracts, in each case as related to the Aircraft Collateral and except to the extent constituting Excluded Assets pursuant to clause (2) of definition thereof and to the extent constituting Aircraft-Related Excluded Collateral; (iii) all sales proceeds and other proceeds relating to Aircraft Collateral; (iv) all logs, manuals, certificates, data, inspection, modification, maintenance, engineering, technical, and overhaul records relating to the Aircraft Collateral or their Engines, rotor blades, rotor blade components, auxiliary power units (if applicable), avionics, appurtenances, accessions, equipment and parts, and (v) Company Additions under clause (i) of the definition thereof relating to Aircraft Collateral.

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

**“Aircraft Security Agreement”** shall mean, collectively, (i) all aircraft security agreements, executed by a Loan Party and delivered to the Administrative Agent, granting the Administrative Agent a lien over any Aircraft Collateral registered in the U.S.; (ii) any additional aircraft security agreements, in substantially the form of Aircraft Security Agreement described in clause (i) with such changes as are required to make it comply with the rules and regulations of the Jurisdiction of Registration of such Aircraft, and (iii) any other form of security documentation (including mortgages) in form, scope and terms agreed to by the Administrative Agent and the Borrower (and covering property or Collateral, including real estate, agreed to by the Administrative Agent and the Borrower), executed by a Loan Party and delivered to the Administrative Agent (including, for the avoidance of doubt, the First Lien Aircraft Security Agreement and the Second Lien Aircraft Security Agreement).

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

**“Anti-Corruption Law”** means, as to any person, the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010 and any other similar anti-corruption laws of the European Union.

**“Applicable Foreign Jurisdiction”** means, each of Canada, the Netherlands, the United Kingdom, Panama and Cayman Islands.

**“Applicable Lending Office”** means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Borrowing and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Borrowing.

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“**Applicable Margin**” shall mean, as of any date, with respect to all Term Loans outstanding on any date, a percentage per annum equal to (i) 7.00% for Term Loans that are Eurodollar Rate Loans and (ii) 6.00% for Term Loans that are Base Rate Loans.

“**Approved Fund**” shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Approved Lender**” means (i) each Lender party to this Agreement as of the Effective Date, (ii) any fund or similar investment vehicle the investment decisions with respect to which are made by an (x) any Lender party to this Agreement as of the Effective Date or (y) investment manager or other Person that manages a Lender party to this Agreement as of the Effective Date and (iii) the Affiliates of each of the foregoing to the extent that the investment decisions with respect to which are made as specified in (x) and (y) above.

“**Assignment and Acceptance**” shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.4(b)) and accepted by the Administrative Agent, in the form of Exhibit B attached hereto or any other form approved by the Administrative Agent.

“**Assurance Letter**” shall mean a letter to the Department and signed by the Administrative Agent, all Lenders as of the Effective Date, the Borrower, Bristow Helicopter Group Limited and others, giving assurances to the Department with respect to the U.K. SAR Contract.

“**Average Debt**” of the Borrower, as of any date, shall mean (i) the sum of consolidated debt on the balance sheet of the Borrower for the Borrower’s two most recently completed Fiscal Years, as set forth in the consolidated balance sheet contained in the annual audit report of the Borrower for such Fiscal Years, divided by (ii) 2.

“**Aviation Authority**” means, in respect of an Aircraft, the aviation authority of the Jurisdiction of Registration of that Aircraft and any successors thereto or other Governmental Authority which shall have control or supervision of civil aviation in the Jurisdiction of Registration or have jurisdiction over the registration, airworthiness or operation of, or other matters relating to, that Aircraft.

“**Bail-In Action**” shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“**Bail-In Legislation**” shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“**BALL**” shall mean Bristow Aircraft Leasing Limited, a private limited company incorporated in England with company number 10289512.

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“**BALL SPV**” means Bristow Aircraft Leasing II Ltd., a private limited company incorporated in England with company number 11983338.

“**Bankruptcy Code**” means Title 11, U.S.C., as now or hereafter in effect, or any successor thereto.

“**Bankruptcy Court**” shall mean the United States Bankruptcy Court for the Southern District of Texas or any other court having jurisdiction over the Cases from time to time.

“**Bankruptcy Event**” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, administrative receiver, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business or assets appointed for it, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such capacity, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“**Bankruptcy Law**” means each of (i) Title 11, U.S.C., as now or hereafter in effect, or any successor thereto, (ii) any domestic or foreign law relating to liquidation, administration, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, debt adjustment, receivership or similar debtor relief from time to time in effect and affecting the rights of creditors generally (including without limitation any plan of arrangement provisions of applicable corporation statutes), and (iii) any order made by a court of competent jurisdiction in respect of any of the foregoing.

“**Base Rate**” shall mean the highest of (i) the rate of interest *per annum* from time to time published in the “Money Rates” section of The Wall Street Journal as being the “Prime Lending Rate” or, if more than one rate is published as the “Prime Lending Rate”, the highest of such rates, as in effect from time to time (the “**Prime Rate**”), (ii) the Federal Funds Rate, as in effect from time to time, *plus* one-half of one percent (0.50%) per annum and (iii) the Eurodollar Rate for a period of one-month (after giving effect to the “floor” set forth in the definition thereof) *plus* 1.00%. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“**Beneficial Ownership Certification**” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Borrower**” has the meaning specified in Section 2.21(e).

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“**Borrowing**” shall mean a borrowing consisting of Term Loans of the same Type, made, converted or continued on the same date and in the case of Eurodollar Rate Loans, as to which a single Interest Period is in effect.

“**BriLog**” means BriLog Leasing Ltd.

“**BriLog Aircraft Leases**” shall mean the Leases from BriLog to Bristow Helicopters Limited with respect to the Specified BriLog Aircraft.

“**BriLog SPV**” means BriLog Leasing Ltd. II.

“**Bristow Competitor**” shall mean any Person (other than the Borrower or any Subsidiary or Affiliate thereof) that provides aviation (i) services to the oil and gas industry; (ii) search and rescue operations; or (iii) military training; *provided* that, Bristow Competitor will not include any fixed or similar investment vehicle that holds investments in any such Person.

“**Business Day**” means any day other than a Saturday or Sunday on which banks are not authorized or required to close in New York, New York; *provided* that when used in connection with a Eurodollar Rate Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in the London interbank market.

“**Capital Lease Obligations**” of any Person means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP in effect as of October 12, 2012, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“**Capital Stock**” shall mean, of the Borrowers or any of its Subsidiaries,

- (1) in the case of a corporation, corporate stock or, in the case of a company, shares;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person

but, in each case, excluding any debt securities convertible into such equity.

“**Cases**” means, collectively, the Chapter 11 bankruptcy cases expected to be initiated by the Debtors in the Bankruptcy Court and administratively consolidated.

“**Cash Collateral Order**” shall mean one or more orders entered by the Bankruptcy Court approving the authority to use cash collateral and grant adequate protection to the Lenders, including any interim and/or final orders, entered in the Cases, together with all extensions, modifications and amendments thereto, and that, in each case (x) is in form and substance satisfactory to the Required Lenders, (y) has not been vacated, reversed or stayed and (z) has not been amended or modified in any material respect to the rights of the Lenders except as agreed in writing by the Required Lenders in their sole discretion.

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**“Cash Flow Forecast”** means a projected statement of sources and uses of cash for the Borrower and its Subsidiaries on a consolidated basis, broken down by weeks, including the anticipated uses of the proceeds of the Term Loans for each week during such period, in form and detail reasonably satisfactory to the advisors to the Administrative Agent and the Lenders (it being understood that the form and detail of any Cash Flow Forecast shall be deemed to be reasonably satisfactory to the advisors to the Administrative Agent and the Lenders so long as such Cash Flow Forecast is substantially consistent in form and detail with the Cash Flow Forecast most recently provided to the Lenders on or prior to the Effective Date).

**“Cash Management Order”** shall mean one or more orders entered by the Bankruptcy Court, including any interim and/or final orders, entered in the Cases, together with all extensions, modifications and amendments thereto, and that, in each case (x) is in form and substance reasonably satisfactory to the Required Lenders, (y) has not been vacated, reversed or stayed and (z) has not been amended or modified in a manner adverse in any material respect to the rights of the Lenders except as agreed in writing by the Required Lenders in their sole discretion.

**“Casualty”** shall mean (a) a casualty involving Collateral or the Specified Aircraft that results in a loss or a constructive total loss of such Collateral or the Specified Aircraft (treating engines and auxiliary power units separately when a Casualty is limited to such items), (b) a condemnation, confiscation, seizure or requisition of the Collateral or the Specified Aircraft of use that continues for more than one hundred eighty (180) days or (c) the receipt of the option exercise fee in relation to a Specified Aircraft by Holdings or any of its Subsidiaries (including BALL or BALL SPV) in the event that the Department exercises its right, in its sole discretion, to require the transfer of ownership of any Specified Aircraft under the U.K. SAR Contract Condition 58.

**“Cayman Security Documents”** means the Cayman Islands law governed share charges over the shares of Bristow Holdings Company Ltd. III and BriLog SPV.

**“Cayman Share Charges”** shall mean the Cayman Islands law-governed equitable charge over shares granted by Bristow Holdings Company Ltd. over all of the issued and outstanding shares in the Co-Borrower in favour of the Administrative Agent, for the ratable benefit of the Secured Parties and the Cayman Islands law-governed equitable charge over shares granted by BriLog Leasing Ltd. over all of the issued and outstanding shares in BriLog SPV in favour of the Administrative Agent, for the ratable benefit of the Secured Parties.

**“Change in Control”** shall mean the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder in effect on the date hereof), (ii) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or “group” (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of 50% or more of the outstanding shares of the voting stock of the Borrower, or (iii) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (x) members of the board of directors on the Effective Date, (y) nominated, appointed or approved by the board of directors nor (z) appointed by directors so nominated, appointed or approved; provided, however, that, with respect to clause (ii) above a transaction in which the Borrower becomes a Subsidiary of another Person (other than a Person that is an individual) shall not constitute a Change in Control if:

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(a) the stockholders of the Borrower immediately prior to such transaction “beneficially own” (as such term is defined in Rule 13d-3 and Rule 13d-5 under the 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 Borrower immediately following the consummation of such transaction;

(b) immediately following the consummation of such transaction, no “person” (as such term is defined above), other than such other Person (but including the holders of the equity interests of such other Person), “beneficially owns” (as such term is defined above), directly or indirectly through one or more intermediaries, more than 50% of the voting power of the outstanding voting stock of the Borrower; and

(c) the occurrence of the events described in (a) or (b) above shall not be deemed a “Change in Control” if such events occur as a result of the Cases.

“**Change in Law**” shall mean (a) the adoption of any applicable law, rule or regulation after the date of this Agreement, (b) any change in any applicable law, rule or regulation, or any change in the interpretation or application thereof, by any Governmental Authority after the date of this Agreement, or (c) compliance by any Lender (or its Applicable Lending Office) (or for purposes of Section 2.13(b), by such Lender’s parent corporation, if applicable) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; it being understood, for the avoidance of doubt, that (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives made or issued by any Governmental Authority thereunder or in connection therewith (whether or not having the force of law), and related acts of compliance as described in clause (c) of this definition, and (ii) all requests, rules, guidelines or directives concerning capital adequacy or liquidity (A) promulgated by the Bank for International Settlements or the Basel Committee on Banking Supervision (or any successor or similar authority) and made or issued by any Governmental Authority or (B) made or issued by the United States or foreign regulatory authorities, in each case pursuant to Basel III, and related acts of compliance as described in clause (c) of this definition, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, promulgated, made or issued.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended and in effect from time to time.

“**Collateral**” shall mean all property wherever located and whether now owned or at any time acquired after the Effective Date by the Borrower or any Guarantor as to which a Lien is granted, or is purported to be granted, under the Security Documents to secure the Obligations (including any Facility Guarantee).

“**Collateral Agency Agreement**” shall mean that certain Collateral Agency Agreement dated as of March 6, 2018 among the Borrower, certain of the Guarantors party thereto, U.S. Bank National Association, as trustee and collateral agent (as amended or supplemented from time to time).

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

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

“**Compliance Certificate**” shall mean a certificate from the chief financial officer, treasurer or controller of the Borrower in the form of, and containing the certifications set forth in, the certificate attached hereto as Exhibit D.

“**Contractor**” shall mean Bristow Helicopters Limited, a company established under the laws of England.

“**Contractual Obligation**” of any Person shall mean any provision of any security issued by such Person or of any agreement, instrument or undertaking under which such Person is obligated or by which it or any of the property in which it has an interest is bound.

“**Corrosion Settlement Agreement**” shall mean the settlement agreement on corrosion between Leonardo S.p.a, LMWL, BriLog and the Lead Borrower dated 20 February 2018.

“**Debtors**” shall mean the Persons identified on Schedule 8.1, each of which shall be a debtor and debtor-in-possession in the Cases following the Petition Date.

“**Default**” shall mean any condition or event that, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“**Default Interest**” shall have the meaning given to such term in Section 2.9(b).

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

“**Direct Wholly Owned Domestic Subsidiary**” shall mean each Domestic Subsidiary that is a Direct Wholly Owned Subsidiary.

“**Direct Wholly Owned Foreign Subsidiary**” shall mean any Direct Wholly Owned Subsidiary that is not a Direct Wholly Owned Domestic Subsidiary.

“**Direct Wholly Owned Subsidiary**” shall mean each Subsidiary of the Borrower, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by the Borrower directly all of whose Capital Stock (other than directors’ qualifying shares) is at the time owned, directly or indirectly by the Lead Borrower.

“**Disclosed Existing Sublease**” shall have the meaning assigned to such term in the definition of “Aircraft Permitted Liens” in the Aircraft Security Agreement.

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

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

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

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

*provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof (or of any security into which it is convertible or for which it is exchangeable) have the right to require the issuer to repurchase such Capital Stock (or such security into which it is convertible or for which it is exchangeable) upon the occurrence of any of the events constituting an asset sale or a change of control shall not constitute Disqualified Stock if such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provides that the issuer thereof will not repurchase or redeem any such Capital Stock (or any such security into which it is convertible or for which it is exchangeable) pursuant to such provisions prior to compliance by the Borrower with the applicable provisions of this Agreement.

“**Dividing Person**” has the meaning assigned to it in the definition of “**Division**”.

“**Division**” means the division of the assets, liabilities and/or obligations of a Person (the “**Dividing Person**”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“**Division Successor**” means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person which retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

“**Dollar(s)**” and the sign “\$” shall mean lawful money of the United States of America.

“**Domestic Lending Office**” means, with respect to any Lender, the office of such Lender (or an Affiliate of such Lender) specified as its “Domestic Lending Office” in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Borrower and the Administrative Agent.

“**Domestic Subsidiary**” shall mean each Subsidiary that is not a Foreign Subsidiary.

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“**EEA Financial Institution**” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“**EEA Member Country**” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**Effective Date**” shall mean the date on which the conditions precedent set forth in Section 3.1 have been satisfied or waived in accordance with Section 10.2.

“**Effective Date Jurisdiction**” means the Jurisdiction of Registration of any Aircraft Collateral owned by any Loan Party on the Effective Date (it being understood that the only such jurisdiction is the United States of America).

“**Eligible Aircraft**” means any one or more aircraft (“substitution aircraft”) (i) which has (or jointly have) a fair market value (as determined by Holdings in consultation with the Lenders or their advisors, and including Aircraft Collateral and Aircraft-Related Collateral related thereto) equal to or greater than the fair market value of one or more Aircraft included in the Aircraft Collateral and Aircraft-Related Collateral related thereto being replaced by the substitution aircraft; and (ii) which substitution aircraft is (or are) registered (A) in any Effective Date Jurisdiction, or (B) in any jurisdiction in which Holdings or any Subsidiary is required to perform helicopter transportation services for customers, the performance of services in which would not invalidate Holdings’ required insurance coverage.

“**Engine**” at any date of determination, with respect to any Aircraft Collateral, shall have the meaning given to such term in the applicable Aircraft Security Agreement or supplement thereto.

“**English Loan Party**” means any Loan Party incorporated in England.

“**English Security Documents**” means an English law security document in relation to the shares in BALL SPV and certain intercompany loan receivables owed to Bristow Cayman Ltd. by Bristow Helicopter Group Limited and any other Security Document governed by English law.

“**Environmental Laws**” shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

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**“Environmental Liability”** shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (i) any actual or alleged violation of any Environmental Law, (ii) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (iii) any actual or alleged exposure to any Hazardous Materials, or (iv) the Release or threatened Release of any Hazardous Materials.

**“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute.

**“ERISA Affiliate”** shall mean any trade or business (whether or not incorporated), which, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for the purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

**“ERISA Event”** shall mean (i) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (ii) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (iii) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (iv) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (v) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vi) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (vii) the receipt by the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

**“EU Bail-In Legislation Schedule”** shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

**“Eurodollar Lending Office”** means, with respect to any Lender, the office of such Lender (or an Affiliate of such Lender) specified as its “Eurodollar Lending Office” in the Administrative Questionnaire submitted by such Lender or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Borrower and the Administrative Agent.

**“Eurodollar Liabilities”** has the meaning assigned to that term in Regulation D.

**“Eurodollar Rate”** means, for any Interest Period for each Eurodollar Rate Loan comprising part of the same Borrowing, the higher of (x) 2.50% per annum and (y) an interest rate per annum equal to the rate per annum obtained by dividing (a) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) appearing on Reuters Screen LIBOR01 Page (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London, England time), two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period or, if for any reason such rate is not available, the “Eurodollar Rate” shall be, for any Interest Period, the rate per annum reasonably determined by the Administrative Agent as the rate of interest at which deposits in

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Dollars in the approximate amount of the Eurodollar Rate Loan comprising part of such Borrowing would be offered by the Administrative Agent to major banks in the London interbank Eurodollar market at their request at or about 10:00 a.m. (New York, New York time) two (2) Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period, by (b) a percentage equal to 100% *minus* the Eurodollar Rate Reserve Percentage for such Interest Period.

“**Eurodollar Rate Reserve Percentage**” means, for any Interest Period for all Eurodollar Rate Loans comprising part of the same Borrowing, the reserve percentage expressed as a decimal (rounded upwards to the next 1/100th of 1%) applicable two (2) Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System with respect to liabilities or assets consisting of or including Eurodollar Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined) having a term equal to such Interest Period.

“**Event of Default**” shall have the meaning provided in Article VIII.

“**Excluded Accounts**” means (a) deposit accounts exclusively used for payroll, payroll taxes or employee benefits (including, without limitation, pension fund accounts and 401(k) accounts), (b) deposit accounts exclusively used for taxes, including, without limitation, sales taxes, (c) escrow accounts, (d) fiduciary or trust accounts or cash collateral accounts supporting letters of credit permitted by this Agreement, (e) deposit accounts that are zero balance accounts, (f) deposit accounts and securities accounts with a balance at all times less than \$500,000 individually or \$5,000,000 in the aggregate and (g) securities accounts opened in connection with the Existing Senior Secured Notes, and shall include, in the case of clauses (a) through (g), all funds, financial assets and other property held therein.

“**Excluded Aircraft**” means any currently owned or after-acquired aircraft that neither Holdings nor any Guarantor is required to pledge nor opts to pledge under the terms of this Agreement (including any such aircraft released from the Administrative Agent’s Lien in accordance with the Loan Documents) and all fixed-wing aircraft. For the avoidance of doubt, Aircraft Collateral and Aircraft-Related Collateral shall not constitute Excluded Aircraft.

“**Excluded Aircraft Collateral**” means the (i) Excluded Aircraft and (ii) the Aircraft-Related Excluded Collateral.

“**Excluded Assets**” means the following (unless or until such assets are expressly pledged to, or a Lien thereon is expressly granted to, the Administrative Agent):

(1) all Excluded Aircraft Collateral;

(2) any lease, license, contract, agreement, asset or other general intangible, in each case permitted under this Agreement, 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 Borrower or any Subsidiary) or requires a consent not obtained of any

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governmental authority or another Person (other than the Borrower or a Subsidiary of the Borrower) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code (if the Uniform Commercial Code is applicable thereto) or other applicable law (including the Bankruptcy Code and including any applicable foreign law), other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code (if the Uniform Commercial Code is applicable thereto) or other applicable law notwithstanding such prohibition;

(3) the 13.5% subordinated loan stock agreement between Bristow Aviation Holdings Limited and Bristow International Panama S de. R.L;

(4) all collateral that secures, and substitution collateral that may from time to time secure, the Existing Financings pursuant to their respective terms and pursuant to refinancings or replacements thereof (provided that the value of collateral securing any replacement or refinancing is not materially in excess of the value of collateral securing such Existing Financings (as determined in good faith by Holdings));

(5) [intentionally omitted];

(6) any “intent to use” trademark applications for which a statement of use has not been filed (but only until such statement is filed);

(7) any assets or property secured by Liens incurred pursuant to clause (iv), (v) or (xi) of the definition of Permitted Liens (but only so long as such Liens are in place);

(8) all real property, whether fee owned or leased;

(9) motor vehicles and other assets subject to certificates of title (excluding Aircraft Collateral and Aircraft-Related Collateral); and

(10) the Excluded Accounts and any amounts deposited in or items on credit thereto;

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

“**Excluded Taxes**” shall mean with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed on (or measured by) its net income by the United States of America, or by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located, (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which any Lender is located, (c) in the case of a Lender, any withholding tax that (i) is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement, (ii) is imposed on amounts payable to such Lender at any time that such Lender designates a new lending office, other than taxes that have accrued prior to the designation of such lending office that are otherwise not Excluded Taxes, or (iii) is attributable to such Lender’s failure to comply with Section 2.15(e), Section 2.15(f) or Section 2.15(g), and (d) any United States federal withholding Taxes imposed under FATCA.

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“**Existing Collateral Agent**” means U.S. Bank National Association, in its capacity as trustee and collateral agent under the Existing Senior Secured Notes Indenture, and its permitted successors.

“**Existing Financings**” means the Existing Credit Facilities and the Lease Financings (each as defined in the Existing Senior Secured Notes Indenture).

“**Existing Indebtedness**” shall have the meaning set forth in Section 7.1(b).

“**Existing Senior Secured Notes**” means the 8.625% Senior Secured Notes due 2023 issued under the Existing Senior Secured Notes Indenture.

“**Existing Senior Secured Notes Indenture**” means that certain Indenture, dated as of March 6, 2018 (as amended, supplemented, restated or otherwise modified), by and among Borrower, certain of its subsidiaries and U.S. Bank National Association, as trustee and collateral agent.

“**Existing Senior Secured Notes Secured Parties**” shall mean the secured parties in respect of the Existing Senior Secured Notes.

“**Facility Guarantee**” means the Guarantee made by the Guarantors pursuant to Article XI.

“**FATCA**” shall mean Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any applicable intergovernmental agreements with respect thereto and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements.

“**Federal Funds Rate**” shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent.

“**Fee Letter**” shall mean that certain fee letter, dated as of May 10, 2019, executed by Ankura Trust Company, LLC and accepted by the Borrower.

“**First and Second Lien Security Agreement**” means an agreement, substantially in the form of the First Lien Security Agreement, executed by the parties thereto in favor of the Administrative Agent and securing the Secured Obligations, subject (with respect to certain Collateral as provided therein) to the Liens created by the First Lien Security Agreement.

“**First Lien Aircraft Security Agreement**” means the Aircraft Security Agreement executed by Bristow U.S. LLC, in favor of the Existing Collateral Agent, securing the Existing Senior Secured Notes and covering certain Aircraft registered in the United States.

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“**First Lien Security Agreement**” means the Security Agreement executed by the parties thereto, in favor of the Existing Collateral Agent.

“**Fiscal Quarter**” shall mean any fiscal quarter of the Borrower.

“**Fiscal Year**” shall mean any fiscal year of the Borrower.

“**Foreign Lender**” shall mean any Lender that is not a United States person under Section 7701(a)(30) of the Code.

“**Foreign Security Documents**” shall mean, collectively, the Netherlands Security Documents, the English Security Documents, the Cayman Security Documents and the Panama Security Documents.

“**Foreign Subsidiary**” shall mean (i) any Subsidiary that is organized under the laws of a jurisdiction other than one of the fifty states of the United States or the District of Columbia and (ii) any Subsidiary of a Foreign Subsidiary described in clause (i), whether or not such Subsidiary is organized under the laws of one of the fifty states of the United States or the District of Columbia.

“**GAAP**” shall mean generally accepted accounting principles in the United States applied on a consistent basis and subject to the terms of Section 1.3.

“**Governmental Authority**” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“**Guarantee**” of or by any Person (the “**guarantor**”) shall mean any Contractual Obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (iv) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness; *provided*, that the term “Guarantee” shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term “Guarantee” used as a verb has a corresponding meaning.

“**Guarantor**” shall mean (x) each Person party hereto on the Effective Date and listed on Schedule I and (y) each other Person that shall have become a Guarantor pursuant to Section 5.10(a), in each case until released in accordance with the Facility Guarantee or the other Loan Documents.

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**“Hazardous Materials”** shall have the meaning assigned to that term in the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Acts of 1986, and shall also include petroleum, including crude oil or any fraction thereof, or any other substance defined as “hazardous” or “toxic” or words with similar meaning and effect under any Environmental Law applicable to the Borrower or any of its Subsidiaries.

**“Hedging Obligations”** of any Person shall mean any and all net obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired under (i) any and all Hedging Transactions, and (ii) any and all renewals, extensions and modifications of any Hedging Transactions and any and all substitutions for any Hedging Transactions.

**“Hedging Transaction”** of any Person shall mean any interest rate or foreign currency transaction (including an agreement with respect thereto) now existing or hereafter entered into by such Person that is a rate swap, basis swap, forward rate transaction, commodity swap, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collateral transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

**“Holdings”** shall have the meaning in the introductory paragraph hereof.

**“Indebtedness”** of any Person shall mean, without duplication (i) obligations of such Person for borrowed money, (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business on terms customary in the trade) that are treated as debt in accordance with GAAP; (iv) obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (v) all Capital Lease Obligations for borrowed money of such Person treated as debt in accordance with GAAP, (vi) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (vii) Guarantees of such Person of the type of Indebtedness described in clauses (i) through (vi) above, (viii) Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (ix) Disqualified Stock of such Person, (x) Off-Balance Sheet Liabilities and (xi) all Hedging Obligations.

**“Indemnified Taxes”** shall mean Taxes other than Excluded Taxes.

**“Insignificant Subsidiary”** shall mean any Subsidiary which has total assets or total revenues (on a consolidated basis with its Subsidiaries) of not more than 1% of the total assets or total revenues, as applicable, of the Borrower (on a consolidated basis with the Borrower’s Subsidiaries); *provided*, that the total assets and total revenues of all Subsidiaries that are so designated, as reflected on the Borrower’s most recent consolidating balance sheet prepared in accordance with GAAP, may not in the aggregate at any time exceed 5% of the total assets or total revenues, as applicable, of the Borrower (on a consolidated basis with the Borrower’s Subsidiaries).

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“**Intercreditor Agreement**” shall mean a junior lien intercreditor agreement substantially in the form of Exhibit C to the Collateral Agency Agreement, with such changes thereto as agreed by the parties thereto.

“**Interest Period**” shall mean with respect to any Eurodollar Rate Borrowing a period of one, two, three or six months; *provided*, that:

(i) the initial Interest Period for such Borrowing shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of another Type), and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(ii) if any Interest Period would otherwise end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(iii) any Interest Period which begins on the last Business Day of a calendar month or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall end on the last Business Day of such calendar month; and

(iv) no Interest Period may extend beyond the Maturity Date.

“**International Interest**” shall mean an “international interest” as defined in the Treaty.

“**International Registry**” means the International Registry of Mobile Assets maintained under the Cape Town Convention and the Aircraft Protocol adopted on November 16, 2001, at Cape Town, South Africa or their successors for the recordation of interests therein.

“**Investment**” shall have the meaning assigned to such term in Section 7.4.

“**ITAR-Controlled Collateral**” shall mean collateral which is subject to the International Traffic in Arms Regulations by virtue of being listed on the United States Munitions List.

“**Jurisdiction of Registration**” means the jurisdiction in which the applicable Aircraft Collateral is registered as of the relevant date of determination.

“**Lease**” means any agreement, whether written or oral, no matter how styled or structured, pursuant to which a Loan Party is entitled to the use or occupancy of any space in a structure, land, improvements or premises for any period of time.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria and other laws generally affecting the rights of creditors;
- (b) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty;

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- (c) the accessory nature of certain security interests;
  - (d) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of contract or agreement over which security has purportedly been created;
  - (e) similar principles, rights and defences under the laws of the jurisdiction of its organization or incorporation of a Loan Party;
  - (f) regardless of whether Security is expressed to have a particular ranking or type, it may as a matter of law, take effect in a manner other than as so expressed; and
  - (g) any other matters which are set out as qualifications or reservations as to matters of law in any legal opinion delivered pursuant to or in connection with this Agreement.

“**Lender Insolvency Event**” shall mean that (i) a Lender or its Parent Company admits in writing its inability to pay its debts as they become due, or (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, custodian or the like has been appointed for such Lender or its Parent Company, under the Bankruptcy Code, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (iii) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent; *provided* that, for the avoidance of doubt, a Lender Insolvency Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in or control of a Lender or a Parent Company thereof by a Governmental Authority or an instrumentality thereof.

“**Lenders**” shall have the meaning assigned to such term in the opening paragraph of this Agreement.

“**Leonardo Aircraft**” means Aircraft 92007, Aircraft 92008, Aircraft 92009 and Aircraft 92010.

“**Leonardo Aircraft Subleases**” shall mean the subleases from BALL to Bristow Helicopters Limited with respect to the Leonardo Aircraft.

“**Lien**” shall mean any mortgage, pledge, security interest, lien (statutory or otherwise), charge, encumbrance, hypothecation, assignment, deposit arrangement, or other arrangement having the practical effect of the foregoing or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having the same economic effect as any of the foregoing) intended to assure or support payment or performance of any obligation.

“**LMWL**” means Leonardo MW Ltd., a company incorporated in England and Wales (registration number 02426132), whose registered office is at Sigma House, Christopher Martin Road, Basildon, Essex, SS14 3EL, England.

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“**Loan Documents**” shall mean, collectively, this Agreement, the Term Notes (if any), the Fee Letter, the Security Documents, the Intercreditor Agreement, the Assurance Letter, all Notices of Conversion/Continuation, all Compliance Certificates, all landlord waivers and consents, bailee agreements and any and all other instruments, and agreements, executed in connection with any of the foregoing.

“**Loan Party**” shall mean, collectively or individually, the Borrower and the Guarantors as the context requires.

“**Maintenance Program**” shall have the meaning ascribed to it in the Aircraft Security Agreement.

“**Material Adverse Effect**” shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, (i) a material adverse change in, or a material adverse effect on the business, assets, liabilities (actual or contingent), operations, or condition (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole (other than as customarily resulting from the events leading up to commencement of a proceeding under chapter 11 of the Bankruptcy Code), or (ii) a material impairment on the ability of the Borrower, or of the Guarantors taken as a whole, to perform their obligations under the Loan Documents or consummate the transactions described herein (other than, with respect to any Debtor as customarily resulting from the events leading up to commencement of a proceeding under chapter 11 of the Bankruptcy Code) or (iii) a material adverse effect on the rights of or remedies available to the Administrative Agent or any Lender under any Loan Document (other than, with respect to any Debtor, as customarily resulting from the events leading up to commencement of a proceeding under chapter 11 of the Bankruptcy Code).

“**Material Contract**” means, each contract to which any of the Borrower or any of its Subsidiaries is party, the loss or termination of which could reasonably be expected to result in a Material Adverse Effect. For the avoidance of doubt, the U.K. SAR Contract shall be deemed a “Material Contract” hereunder.

“**Maturity Date**” shall mean the earlier of (i) May 10, 2022 and (ii) the date on which the principal amount of all outstanding Term Loans have been declared or automatically have become due and payable (whether by acceleration or otherwise).

“**Moody’s**” shall mean Moody’s Investors Service, Inc.

“**Multiemployer Plan**” shall have the meaning set forth in Section 4001(a)(3) of ERISA.

“**Net Proceeds**” shall mean the cash proceeds received in respect of (i) a sale or disposition of assets (other than sales or dispositions in the ordinary course of business or of property no longer used or useful in the business of Holdings or its Subsidiaries), (ii) a Casualty, (iii) an issuance of Indebtedness for money borrowed, or (iv) the issuance of Capital Stock (other than the Specified Aircraft Investments), in each case net of any Indebtedness secured by a Lien on such assets, commissions and fees and other reasonable and customary transaction costs, reserves and expenses properly attributable to such transaction and payable by Borrower or its Subsidiary in connection therewith; *provided*, that with respect to any disposition of assets, no such cash proceeds shall constitute “Net Proceeds” unless in excess of \$5,000,000, and then only such amounts in excess of \$5,000,000 shall constitute “Net Proceeds”.

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“**Netherlands Loan Party**” means a Loan Party incorporated or established under the laws of the Netherlands.

“**Netherlands Security Documents**” means the Netherlands Share Pledge and any other Security Documents governed by the laws of the Netherlands.

“**Netherlands Share Pledge**” the Netherlands law governed share pledge between BL Scotia LP as pledgor, the Administrative Agent as pledgee and BL Holdings B.V. as the company.

“**Notice of Conversion/Continuation**” shall mean the notice given by the Borrower to the Administrative Agent in respect of the conversion or continuation of an outstanding Borrowing as provided in Section 2.4(b).

“**Notice of Term Loan Borrowing**” shall have the meaning given to such term in Section 2.2.

“**Obligations**” shall mean all amounts owing by the Loan Parties to the Administrative Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document, including without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), all reimbursement obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses including all fees and expenses of counsel to the Administrative Agent and any Lender incurred pursuant to this Agreement or any other Loan Document, together with all renewals, extensions, modifications or refinancings of any of the foregoing.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Off-Balance Sheet Liabilities**” of any Person shall mean (i) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (ii) any Operating Lease, (iii) any Synthetic Lease Obligation or (iv) any obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person. For the purposes of clause (ii) of this definition, the liabilities of the Borrower, as of any date, under Operating Leases shall equal the PV of Operating Leases.

“**OID**” shall have the meaning given to such term in Section 2.1.

“**Operating Lease**” shall mean each lease that is treated as an “operating lease” by the lessee pursuant to Accounting Standards Codification 840, as amended through the date hereof, including, for the avoidance of doubt, any liability of such Person under any sale and leaseback transactions that do not create a liability on the balance sheet of such Person.

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“**Other Taxes**” shall mean any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“**Owner**” shall mean, in respect of an Aircraft, Airframe or Engine as applicable, the Owner of such Aircraft, Airframe or Engine as shown in the Aircraft Collateral Schedule.

“**Panama Security Documents**” means the registered Deed containing the pledge agreement entered into between Bristow Holdings Company LTD. III., Bristow U.S. Holdings LLC (each in their capacity as limited partner of Bristow International Panama S. de R.L.) as pledgors, the Administrative Agent as pledgee, and Bristow International Panama S. de R.L.

“**Parallel Debt**” shall have the meaning given to such term in Section 9.9.

“**Parent Company**” shall mean, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

“**Participant**” shall have the meaning given to such term in Section 10.4(d).

“**Participant Register**” shall have the meaning given to such term in Section 10.4(e).

“**Payment Office**” shall mean the office of the Administrative Agent located at 140 Sherman Street, 4th Floor, Fairfield, Connecticut 06824, or such other office or such account maintained by or on behalf of the Administrative Agent as to which the Administrative Agent shall have given written notice to the Borrower and the other Lenders.

“**PBGC**” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

“**Perfection Certificate**” shall have the meaning assigned to such term in the First and Second Lien Security Agreement.

“**Perfection Requirements**” means the making or the procuring of the appropriate registrations, recordings, delivery filings, endorsements, notarisation, stamping (including the payment of stamp duty) and/or notifications of the Security Documents and/or the Liens created thereunder in order to perfect the Liens or to achieve the relevant priority of the Liens.

“**Permitted Asset Sales**” shall mean any sales or other dispositions of assets (other than (i) sales or other dispositions of Collateral or (ii) sales or other dispositions of Specified Aircraft (other than the Specified Aircraft Transactions)) by Holdings or any of its Subsidiaries, whether or not in the ordinary course of business; provided that unless otherwise agreed by the Required Lenders, the aggregate consideration for all such sales or other dispositions received by Holdings or any of its Subsidiaries shall not exceed \$20,000,000 during the term of this Agreement; provided further that the foregoing cap shall be inapplicable to any consideration received by a Loan Party in connection with the Specified Aircraft Transactions.

“**Permitted Collateral Liens**” means:

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(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 depository institution and Liens related to salvage or similar rights of insurers under insurance policies maintained by the Borrower;

(2) Liens for taxes or assessments or governmental charges or levies (i) that are not yet delinquent, or which can thereafter be paid without penalty, in each case such that the Lien cannot be enforced or (ii) which are being contested in good faith by appropriate proceedings 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 Holdings and its Subsidiaries arising from aircraft leasing or chartering, which in each case were not incurred or created to secure the payment of Indebtedness or are precautionary;

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

(7) any "Aircraft Permitted Lien," as such term is defined in the Aircraft Security Agreement.

**"Permitted Investments"** shall mean:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within one year from the date of acquisition thereof;

(ii) commercial paper having the highest rating, at the time of acquisition thereof, of S&P or Moody's and in either case maturing within six months from the date of acquisition thereof;

(iii) certificates of deposit, bankers' acceptances, time deposits and similar bank debt instruments maturing within 180 days of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any commercial bank which has a combined capital and surplus and undivided profits of not less than \$500,000,000;

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(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above; and

(v) money market mutual funds investing primarily in any one or more of the Permitted Investments described in clauses (i) through (iv) above.

“**Permitted Liens**” shall mean:

(i) Liens securing the Obligations created pursuant to the Security Documents;

(ii) (A) Liens (other than on Collateral) securing the Existing Financings and (B) Liens securing the Existing Senior Secured Notes;

(iii) Liens in favor of the Borrower or any other Loan Party;

(iv) any Lien existing on any asset or Capital Stock of any Person at the time such Person becomes a Subsidiary of the Borrower; *provided*, that any such Lien was not created in the contemplation thereof and any such Lien do not extend to any other property or asset owned by the Borrower or any of its Subsidiaries;

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

(vi) Liens to secure the performance of statutory obligations, surety or appeal bonds, bid or performance bonds, insurance obligations or other obligations of a like nature incurred in the ordinary course of business;

(vii) Liens securing Hedging Obligations incurred in accordance with Section 7.1;

(viii) Liens existing on the Effective Date and set forth on Schedule 7.2;

(ix) Liens associated with any interest or title of a lessor under a Capital Lease Obligation or an operating lease to the extent such Indebtedness is permitted under the terms hereunder;

(x) Liens arising by reason of deposits necessary to obtain standby letters of credit in the ordinary course of business;

(xi) Liens on real or personal property or assets of the Borrower or a Subsidiary securing Indebtedness incurred for the purpose of financing all or any part of the purchase price of such property or assets or financing all or any part of the construction or improvement of any such property or assets (and including any Permitted Refinancing Indebtedness in respect thereof), *provided* that such lien shall attach at the time of or within 180 days after the later of (x) such acquisition, (y) completion of such construction or improvement or (z) commercial operation of such property or other asset and such Lien shall not extend to any other property or assets of the Borrower and its Subsidiaries (other than associated accounts, contracts and insurance proceeds, proceeds thereof, accessions thereto, upgrades thereof and improvements thereto); *provided, further*, that the preceding clauses (x) and (y) shall not apply to Permitted Refinancing Indebtedness;

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(xii) [intentionally omitted];

(xiii) [intentionally omitted];

(xiv) [intentionally omitted];

(xv) [intentionally omitted];

(xvi) [intentionally omitted];

(xvii) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security obligations;

(xviii) Liens, deposits or pledges to secure the performance of bids, tenders, trade contracts, leases, or other similar obligations, in each case in the ordinary course of business;

(xix) judgment and attachment liens that do not constitute an Event of Default under clause (l) of Article VIII and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which reserves have been made in accordance with GAAP;

(xx) survey exceptions, encumbrances, easements or reservations of, or rights of other for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by any Loan Party;

(xxi) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Borrower or any Subsidiary thereof on deposit with or in possession of such bank;

(xxii) any Lien or right of set-off in favor of Dutch banks arising from their general terms and conditions or the Dutch general banking conditions (*algemene bankvoorwaarden*);

(xxiii) any liability in the form of a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) pursuant to Section 2:403 Dutch Civil Code (and any residual liability arising pursuant to Section 2:404(2) Dutch Civil Code);

(xxiv) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease, license or sublicense permitted by this Agreement (other than any property that is the subject of a sale and leaseback transaction); and

(xxv) Permitted Collateral Liens.

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**“Permitted Refinancing Indebtedness”** shall mean any Indebtedness of the Borrower or any Subsidiary issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund other Indebtedness of the Borrower or any Subsidiary (the **“Refinanced Indebtedness”**), *provided* that (i) the aggregate principal amount of such new Indebtedness does not exceed the aggregate principal amount of the Refinanced Indebtedness *plus* the amount of interest accrued on the Refinanced Indebtedness and the amount of all premium, if any, payable in connection therewith and fees and reasonable expenses incurred in connection therewith), (ii) such new Indebtedness has a Weighted Average Life to Maturity at the time such Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness at the time such new Indebtedness is incurred, (iii) if the Refinanced Indebtedness is subordinated in right of payment to the Term Loans, such new Indebtedness shall also be subordinated in right of payment to the Term Loans on terms at least as favorable, taken as a whole, to the Lenders as those contained in the documentation executed in connection with the Refinanced Indebtedness and (iv) such new Indebtedness is not incurred by a non-Loan Party if a Loan Party is the obligor on the Refinanced Indebtedness; *provided, however*, that whether or not the Refinanced Indebtedness was guaranteed, if such new Indebtedness is incurred by a Loan Party, any Loan Party may guarantee such new Indebtedness; *provided further*, that if such new Indebtedness is subordinated to the Term Loans, any guarantees of such new Indebtedness by a Loan Party shall be subordinated to such Loan Party’s Obligations or Facility Guarantee, as applicable, to at least the same extent.

**“Person”** shall mean any individual, partnership, firm, corporation, association, joint venture, exempted company, limited liability company, trust or other entity, or any Governmental Authority.

**“Petition Date”** the date the Debtors file voluntary petitions with the Bankruptcy Court initiating their respective cases under Chapter 11 of the Bankruptcy Code.

**“Plan”** shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

**“Plan Effective Date”** means the effective date of a Reorganization Plan in the Cases.

**“Prepetition Debt”** means, collectively, the Indebtedness of each Debtor outstanding and unpaid on the Petition Date, other than the Obligations.

**“Principal Obligations”** shall have the meaning given to such term in Section 9.9.

**“Pro Rata Share”** shall mean with respect any Lender at any time, a percentage, the numerator of which shall be such Lender’s Term Loans at such time, and the denominator of which shall be the aggregate principal amount of all the Term Loans outstanding at such time.

**“Projections”** shall mean the financial projections and any forward-looking statements of the Loan Parties and their Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower and its Subsidiaries prior to the Effective Date, including the Semi-Annual Cash Flow Forecast.

**“Prospective International Interest”** shall mean a “prospective international interest” as defined in the Treaty.

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“**PV of Operating Leases**” shall mean the present value of the obligation of the lessee for net rental payments during the remaining term of all Operating Leases calculated using a discount rate imputed from the Borrower’s total interest expense for the most recently completed Fiscal Year, as set forth in the consolidated statement of income contained in the annual audit report of the Borrower for such Fiscal Year, less the effect of interest income and adding back capitalized interest, and the Average Debt of the Borrower as of such date.

“**Regulation D**” shall mean Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

“**Related Parties**” shall mean, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“**Release**” shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

“**Reorganization Plan**” means a plan of reorganization in the Cases of the Debtors.

“**Required Lenders**” shall mean, at any time, Lenders holding more than 66 2/3% of the aggregate outstanding Term Loans at such time; *provided* that at any time that there are two or more unaffiliated Lenders (with funds or other similar investment vehicles that are affiliates of each other being deemed to be a single Lender for purposes of this definition), Required Lenders shall include at least two unaffiliated Lenders.

“**Requirement of Law**” for any Person shall mean the articles or certificate of incorporation, bylaws, partnership certificate and agreement, or limited liability company certificate of organization and agreement, as the case may be, and other organizational and governing documents of such Person, and any law, treaty, rule or regulation, or determination of a Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“**Responsible Officer**” shall mean any of the director, president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer, the controller or a vice president of the Borrower or such other representative of the Borrower as may be designated in writing by any one of the foregoing with the consent of the Administrative Agent; and, with respect to the financial covenants only, the chief financial officer or the treasurer of the Borrower.

“**Restricted Payment**” shall have the meaning given to such term in Section 7.5.

“**S&P**” shall mean S&P Global Ratings, a business of S&P Global Inc.

“**Sanction**” means any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the government of United States of America (including without limitation, OFAC or the U.S. State Department), the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

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“**Sanctioned Country**” means, at any time, a country, region or territory that is, or whose government is, the subject or target of any Sanction that broadly prohibits trade or investment with that country, region or territory.

“**Sanctioned Person**” means (a) a Person named on the list of “Specially Designated Nationals and Blocked Persons” maintained by OFAC available at <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, (b) a Person named on the Sanctioned Entities List maintained by the U.S. Department of State available at <http://www.state.gov>, or as otherwise published from time to time, (c) a Person named on the lists maintained by the United Nations Security Council available at [http://www.un.org/sc/committees/list\\_compend.shtml](http://www.un.org/sc/committees/list_compend.shtml), or as otherwise published from time to time, (d) a Person named on the lists maintained by the European Union available at [http://eeas.europa.eu/cfsp/sanctions/consol-list\\_en.htm](http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm), or as otherwise published from time to time, (e) a Person named on the lists maintained by Her Majesty’s Treasury available at [http://www.hm-treasury.gov.uk/fin\\_sanctions\\_index.htm](http://www.hm-treasury.gov.uk/fin_sanctions_index.htm), or as otherwise published from time to time, (f) any Person physically located, organized or resident in a Sanctioned Country or (g) any Person controlled by any such Person, to the extent that applicable Sanctions prohibit transactions with such controlled Person.

“**SAR Addendum**” means the addendum attached hereto as Schedule III.

“**Second Lien Aircraft Security Agreement**” means an agreement, substantially in the form of the First Lien Aircraft Security Agreement, executed by Bristow U.S. LLC, covering the U.S.-registered aircraft now covered by the First Lien Aircraft Security Agreement, in favor of the Administrative Agent and securing the Secured Obligations, subject to the Liens created by the First Lien Aircraft Security Agreement.

“**Secured Obligations**” means the Obligations.

“**Secured Parties**” shall mean, collectively, the Administrative Agent and the Lenders.

“**Security Agreements**” means the First Lien Aircraft Security Agreement, the Second Lien Aircraft Security Agreement and the First and Second Lien Security Agreement.

“**Security Documents**” shall mean, collectively, the Security Agreements, the Foreign Security Documents and all other instruments and agreements now or hereafter securing the whole or any part of the Obligations or any Guarantee thereof, all UCC financing statements, fixture filings, stock powers, and all other documents, instruments, agreements and certificates executed and delivered by any Loan Party to the Administrative Agent and the Lenders in connection with the foregoing.

“**Semi-Annual Cash Flow Forecast**” means a Cash Flow Forecast for the succeeding 26 calendar weeks. As used herein, “Semi-Annual Cash Flow Forecast” shall initially refer to the projections most recently delivered on or prior to the Effective Date and, thereafter, the most recent Cash Flow Forecast that is reasonably satisfactory to the Lenders delivered by the Borrower in accordance with Section 5.1(g).

“**Shared Collateral**” shall mean the “Shared Collateral” as defined in the Intercreditor Agreement.

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“**Significant Subsidiary**” shall mean any Subsidiary of the Borrower that is not an Insignificant Subsidiary.

“**Specified Aircraft**” shall mean Aircraft 92007, Aircraft 92008, Aircraft 92009, Aircraft 92010, Aircraft 92001, and Aircraft 92006.

“**Specified Aircraft Investments**” shall mean Investments in a Specified Aircraft SPV that is not a Loan Party in the form of an intercompany loan made to such Specified Aircraft SPV for the purpose of acquiring Specified Aircraft in an amount not to exceed the purchase price therefor or a contribution of the Specified Aircraft to a Specified Aircraft SPV.

“**Specified Aircraft Leases**” means (i) the helicopter lease contract dated 30 January 2018 between LMWL and BALL in relation to Aircraft 92007; (ii) the helicopter lease contract dated 30 January 2018 between LMWL and BALL in relation to Aircraft 92008; (iii) the helicopter lease contract dated 16 May 2018 between LMWL and BALL in relation to Aircraft 92009; and (iv) the helicopter lease contract entered into in July 2018 between LMWL and BALL in relation to Aircraft 92010.

“**Specified Aircraft SPV**” shall mean, one or more newly-formed indirect Subsidiaries of Holdings domiciled or incorporated (as applicable) in the United Kingdom or the Cayman Islands formed for the sole purpose of acquiring and holding the Specified Aircraft Leases and the Specified Aircraft in connection with the Specified Aircraft Transactions, has no other material assets or liabilities other than the Specified Aircraft Leases (prior to the acquisition of the applicable Specified Aircraft) or in connection with Specified Aircraft Investments and engages in no business activities other than owning Specified Aircraft and entering into leases or other agreements or arrangements which grant to the Borrower or any of its Subsidiaries the right to use Specified Aircraft in accordance with Section 7.7 and in connection with the U.K. SAR Contract.

“**Specified Aircraft Transactions**” shall mean, (i)(A) the assignment from BALL to BALL SPV of the Specified Aircraft Leases and the Leonardo Aircraft Subleases; (B) the assignment from BALL to BALL SPV of the Framework Agreement, related purchase contracts, and the Corrosion Settlement Agreement, to the extent relating to the Leonardo Aircraft; (C) the assumption of BALL’s obligations by BALL SPV under the foregoing agreements to the extent relating to the Leonardo Aircraft; and (D) the exercise of any purchase option by BALL SPV with respect to the Leonardo Aircraft; and (ii) (A) the conveyance of the Specified BriLog Aircraft from BriLog to BriLog SPV per warranty bills of sale and in accordance with a contribution agreement; (B) the assignment by BriLog to BriLog SPV of the BriLog Aircraft Leases; (C) the assignment from BriLog to BriLog SPV of the Framework Agreement, related purchase contracts and the Corrosion Settlement Agreement, to the extent relating to the Specified BriLog Aircraft; and (D) the assumption of BriLog’s obligations by BriLog SPV under the foregoing agreements to the extent relating to the Specified BriLog Aircraft.

“**Specified BriLog Aircraft**” means Aircraft 92001 and Aircraft 92006.

“**Specified Foreign Subsidiaries**” shall mean those Foreign Subsidiaries of the Borrower set forth on Schedule 7.12.

“**Specified Subsidiaries**” shall mean each of BL Holdings B.V., Bristow U.S. Holdings LLC, Bristow Canada Holdings Inc., Bristow (UK) LLP, Bristow Holdings Company Ltd., Bristow Holdings Company Ltd. III, Bristow Cayman Ltd., BL Holdings II CV and BL Scotia LP.

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**“Subsidiary”** shall mean, with respect to any person (the “parent”) at any time, any corporation, partnership, joint venture, limited liability company, trust, association or other at any time of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power, or in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent, together with any other corporation, partnership, joint venture, limited liability company, trust, association or other entity (other than, except in the context of the items set forth in the Section 5.1 herein, a SPV) the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, “Subsidiary” means a Subsidiary of Holdings.

**“Substitution Closing Conditions”** shall mean the delivery by the Borrower or applicable Guarantor to the Administrative Agent of any supplements to existing aircraft security agreements or new aircraft security agreements, related certificates and opinions in respect thereof.

**“Synthetic Lease”** shall mean a lease transaction under which the parties intend that (i) the lease will be treated as an “operating lease” by the lessee pursuant to Statement of Financial Accounting Standards No. 13, as amended and (ii) the lessee will be entitled to various tax and other benefits ordinarily available to owners (as opposed to lessees) of like property as is customary in synthetic leases.

**“Synthetic Lease Obligations”** shall mean, with respect to any Person, the sum of (i) all remaining rental obligations of such Person as lessee under Synthetic Leases which are attributable to principal and, without duplication, (ii) all rental and purchase price payment obligations of such Person under such Synthetic Leases assuming such Person exercises the option to purchase the lease property at the end of the lease term.

**“Taxes”** shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

**“Term Loan”** shall have the meaning given to such term in Section 2.1.

**“Term Loan Commitment”** shall mean, with respect to each Lender, the commitment of such Lender to make Term Loans, expressed as an amount representing the maximum principal amount of the Term Loans to be made by such Lender on the Effective Date. The amount of each Lender’s Term Loan Commitment is set forth on Schedule II. The aggregate amount of the Lenders’ Term Loan Commitments is \$75,000,000.

**“Term Loan Facility”** shall have the meaning in the introductory paragraph hereof.

**“Term Note”** shall mean a promissory note of the Borrower payable to a requesting Lender in the principal amount of such Lender’s Term Loan Commitment, in substantially the form of Exhibit A.

**“Treaty”** shall mean the Convention, the Protocol, together with the regulations and International Registry issued by the Supervisory Authority for the International Registry, and all other rules, amendments, supplements, modifications, and revisions thereto.

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“**Type**”, when used in reference to a Term Loan or Borrowing, refers to whether the rate of interest on such Term Loan, or on the Term Loans comprising such Borrowing, is determined by reference to the Eurodollar Rate or the Base Rate.

“**U.K. SAR Contract**” means that certain U.K. Search & Rescue Helicopter Service Contract, dated as of March 26, 2013 by and between the Secretary of State for Transport acting through the Department for Transport, with principal office at Great Minister House, 33 Horseferry Road, London SW1P 4DR and Bristow Helicopters Ltd, company registration no. 551102 with registered office at Redhill Aerodrome, Redhill, Surrey RH2 5JZ (as amended, supplemented or otherwise modified from time to time).

“**Uniform Commercial Code**” or “**UCC**” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York.

“**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.

“**Variance Report**” shall have the meaning set forth in Section 5.1(f)(ii).

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment, by (2) the then outstanding principal amount of such Indebtedness.

“**Wholly Owned Domestic Subsidiary**” shall mean each Domestic Subsidiary of the Borrower or any other Domestic Subsidiary, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by the Borrower directly or indirectly through other Persons all of whose Capital Stock (other than director’s qualifying shares) is at the time owned, directly or indirectly by the Borrower.

“**Wholly Owned Subsidiary**” shall mean each Subsidiary of the Borrower or any other Subsidiary, all of the Capital Stock of which (other than directors’ qualifying shares) is owned by the Borrower directly or indirectly through other Persons all of whose Capital Stock (other than directors’ qualifying shares) is at the time owned, directly or indirectly by the Borrower.

“**Withdrawal Liability**” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

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Section 1.2. *Classifications of Term Loans and Borrowings.* For purposes of this Agreement, Term Loans may be classified and referred to by Type (e.g., a “**Eurodollar Rate Loan**” or “**Base Rate Loan**”). Borrowings also may be classified and referred to by Type (e.g., “**Eurodollar Rate Borrowing**” or “**Base Rate Borrowing**”).

Section 1.3. *Accounting Terms and Determination.* Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited consolidated financial statement of the Borrower delivered pursuant to Section 5.1(a); provided that if the Borrower notifies the Administrative Agent that the Borrower wishes to amend any covenant in Article VI to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI for such purpose), then the Borrower’s compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Section 825-10 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of any Loan Party or any Subsidiary of any Loan Party at “fair value”, as defined therein. Notwithstanding anything to the contrary herein, the classification or accounting hereunder of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, shall not be affected by modifications to accounting standards described in FASB ASC Topic 842 or any related or similar guidance.

Section 1.4. *Terms Generally.* The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the word “to” means “to but excluding”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as it was originally executed or as it may from time to time be amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns, (iii) the words “hereof”, “herein” and “hereunder” and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision hereof, (iv) all references to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles, Sections, Exhibits and Schedules to this Agreement, (v) all references to a specific time shall be construed to refer to the time in the city and state of the Administrative Agent’s principal office, unless otherwise indicated, (vi) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws) and (vii) any term defined in the SAR Addendum and not otherwise defined in this Agreement shall have the meaning ascribed to it in the SAR Addendum.

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Section 1.5. *Dutch Terms*. In this Agreement, where it relates to a Dutch person or the context so requires, a reference to:

- (a) a “**security interest**” or “**security**” or “**lien**” includes any mortgage (*hypotheek*), pledge (*pandrecht*), financial collateral agreement (*financiële zekerheids overeenkomst*), privilege (*voorrecht*), retention of title arrangement (*eigendomsvoorbehoud*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijke zekerheid*);
- (b) a “**bankruptcy**” or “**dissolution**” includes declared bankrupt (*failliet verklaard*), dissolved (*ontbonden*);
- (c) a “**moratorium**” includes *surseance van betaling* and “a moratorium is declared” includes *surseance verleend*;
- (d) a “**receiver**” or “**trustee**” includes a curator;
- (e) an “**administrator**” (in the context of a moratorium, suspension of payments or other insolvency or bankruptcy proceedings) includes a *bewindvoerder*;
- (f) an “**attachment**” includes a *beslag*;
- (g) “**willful misconduct**” means *opzet*;
- (h) “**negligence**” means *schuld*;
- (i) “**gross negligence**” means *grove schuld*;
- (j) “**the Netherlands**” means the European part of the Kingdom of the Netherlands and “**Dutch**” means in or of the Netherlands;
- (k) “**bylaws**” or “**organizational documents**” means the deed of incorporation (*akte van oprichting*), articles of association (*statuten*), and an up-to-date extract of the Trade Register of the Netherlands Chamber of Commerce relating to the Netherlands Loan Party; and
- (l) a “**necessary action to authorise**” includes, without limitation: any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*).

ARTICLE II  
AMOUNT AND TERMS OF THE TERM LOAN COMMITMENTS

Section 2.1. *Term Loan Commitments.* Subject to and upon the terms and conditions herein set forth, each Lender severally agrees to make a term loan in Dollars (each, a “**Term Loan**”) to the Borrower on the Effective Date, in an aggregate principal amount not exceeding such Lender’s Term Loan Commitment; *provided* that without limiting Section 2.21, the Term Loans funded to the Lead Borrower shall be in a principal amount of \$37,500,000, and the Term Loans funded to the Co-Borrower shall be in a principal amount of \$37,500,000. The Term Loans shall be funded at 98% of par (i.e., 2% original issue discount (“**OID**”). Notwithstanding such OID, it is understood and agreed that the full par value thereof shall be due and payable in accordance with this Agreement and shall constitute principal amount of Obligations for all purposes of this Agreement and the other Loan Documents. If the Borrower borrows Term Loans on the Effective Date and the Term Loan Commitments have not been utilized in full as a result of such Borrowings, the remaining Term Loan Commitments shall terminate on the Effective Date, immediately after giving effect to such Borrowings. The Term Loans may be, from time to time, Base Rate Loans or Eurodollar Rate Loans or a combination thereof. Amounts repaid or prepaid in respect of the Term Loans may not be reborrowed.

Section 2.2. *Requests for Term Loans.* To request a Borrowing on the Effective Date, the Borrower shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of such Borrowing substantially in the form of Exhibit E (a “**Notice of Term Loan Borrowing**”) (x) in the case of a Base Rate Borrowing, prior to 10:00 a.m. (New York, New York time) on the requested date of such Borrowing or (y) in the case of a Eurodollar Rate Borrowing, prior to 10:00 a.m. (New York, New York time) on the requested date of such Borrowing. Each Notice of Term Loan Borrowing shall be irrevocable (subject to the occurrence of the Effective Date) and shall specify: (i) the aggregate principal amount of such Borrowing, (ii) the date of such Borrowing (which shall be a Business Day), (iii) the Type of Term Loans comprising such Borrowing, (iv) in the case of a Eurodollar Rate Borrowing, the duration of the initial Interest Period applicable thereto (subject to the provisions of the definition of Interest Period) and (v) the account of the Borrower to which the proceeds of such Borrowing should be credited. The aggregate principal amount of each Eurodollar Rate Borrowing shall be not less than \$1,000,000 or a larger multiple of \$1,000,000, and the aggregate principal amount of each Base Rate Borrowing shall not be less than \$1,000,000 or a larger multiple of \$100,000; *provided*, that Base Rate Loans made pursuant to Section 2.9 may be made in lesser amounts as provided therein. At no time shall there be more than three Eurodollar Rate Borrowings outstanding.

Section 2.3. *Funding of Borrowings.* (a) Each Lender will make available each Term Loan to be made by it hereunder on the proposed date thereof by wire transfer in immediately available funds by 4:00 p.m. (New York, New York time) to the Administrative Agent at the Payment Office. The Administrative Agent will make such Term Loans available to the Borrower by promptly crediting the amounts received by the Administrative Agent, in like funds by the close of business on such proposed date, to an account maintained by the Borrower with the Administrative Agent or at the Borrower’s option, by effecting a wire transfer of such amounts to an account designated by the Borrower to the Administrative Agent.

(b) Unless the Administrative Agent shall have been notified by any Lender prior to (i) 5:00 p.m. (New York, New York time) on the Business Day on which such Lender is to participate in a Base Rate Borrowing or (ii) 5:00 p.m. (New York, New York time) one (1) Business Day prior to the date on which such Lender is to participate in a Eurodollar Rate

Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date, and the Administrative Agent, in reliance on such assumption, may make available to the Borrower on such date a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender on the date of such Borrowing, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest at the Federal Funds Rate until the second Business Day after such demand and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower shall immediately pay such corresponding amount to the Administrative Agent, together with interest at the rate specified for such Borrowing. Nothing in this subsection shall be deemed to relieve any Lender from its obligation to fund its Pro Rata Share of any Borrowing hereunder or to prejudice any rights which the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(c) All Borrowings shall be made by the Lenders on the basis of their respective Pro Rata Shares. No Lender shall be responsible for any default by any other Lender in its obligations hereunder, and each Lender shall be obligated to make its Term Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Term Loans hereunder.

Section 2.4. *Interest Elections.* (a) Each Borrowing initially shall be of the Type specified in the applicable Notice of Term Loan Borrowing, and in the case of a Eurodollar Rate Borrowing, shall have an initial Interest Period as specified in such Notice of Term Loan Borrowing. Thereafter, the Borrower may elect to convert such Borrowing into a different Type or to continue such Borrowing, and in the case of a Eurodollar Rate Borrowing, may elect successive Interest Periods therefor, all as provided in this Section 2.4. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding Term Loans comprising such Borrowing, and the Term Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.4, the Borrower shall give the Administrative Agent prior written notice (or telephonic notice promptly confirmed in writing), substantially in the form of Exhibit F attached hereto (a "**Notice of Conversion/Continuation**"), of each Borrowing that is to be converted or continued, as the case may be, (x) in the case of a conversion into a Base Rate Borrowing, prior to 12:00 noon (New York, New York time) on the same Business Day of the requested date of conversion and (y) in the case of a continuation of or conversion into a Eurodollar Rate Borrowing, prior to 12:00 noon (New York, New York time) three (3) Business Days prior to the requested date of continuation or conversion. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify (i) the Borrowing to which such Notice of Conversion/Continuation applies and, if different options are being elected with respect to different portions thereof, the portions thereof that are to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) shall be specified for each resulting Borrowing); (ii) the effective date of the election made pursuant to such Notice of Conversion/Continuation, which shall be a Business Day, (iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Eurodollar Rate Borrowing; and (iv) if the resulting Borrowing is to be a Eurodollar Rate Borrowing, the Interest Period applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of "Interest Period". If any such Notice of Conversion/Continuation requests a Eurodollar Rate

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Borrowing but does not specify an Interest Period, the Borrower shall be deemed to have selected an Interest Period of one month. The principal amount of any resulting Borrowing shall satisfy the minimum borrowing amount for Eurodollar Rate Borrowings and Base Rate Borrowings set forth in Section 2.2.

(c) If, on the expiration of any Interest Period in respect of any Eurodollar Rate Borrowing, the Borrower shall have failed to deliver a Notice of Conversion/Continuation, then, unless such Borrowing is repaid as provided herein, the Borrower shall be deemed to have elected to convert such Borrowing to a Base Rate Borrowing. No Borrowing may be converted into, or continued as, a Eurodollar Rate Borrowing if a Default or an Event of Default exists, unless the Administrative Agent and each of the Lenders shall have otherwise consented in writing. No conversion of any Eurodollar Rate Loans shall be permitted except on the last day of the Interest Period in respect thereof.

(d) Upon receipt of any Notice of Conversion/Continuation, the Administrative Agent shall promptly notify each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

Section 2.5. *Repayment of Term Loans.* The outstanding principal amount of all Term Loans shall be due and payable (together with accrued and unpaid interest thereon) on the Maturity Date.

Section 2.6. *Evidence of Indebtedness.* (a) Each Lender shall maintain in accordance with its usual practice appropriate records evidencing the Indebtedness of the Borrower to such Lender resulting from each Term Loan made by such Lender from time to time, including the amounts of principal and interest payable thereon and paid to such Lender from time to time under this Agreement. The Administrative Agent shall maintain appropriate records in which shall be recorded (i) the Term Loan Commitment of each Lender, (ii) the amount of each Term Loan made hereunder by each Lender, the Type thereof and the Interest Period, if any, applicable thereto, (iii) the date of each continuation thereof pursuant to Section 2.4, (iv) the date of each conversion of all or a portion thereof to another Type pursuant to Section 2.4, (v) the date and amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder in respect of such Term Loans and (vi) both the date and amount of any sum received by the Administrative Agent hereunder from the Borrower in respect of the Term Loans and each Lender's Pro Rata Share thereof. The entries made in such records shall be *prima facie* evidence of the existence and amounts of the obligations of the Borrower therein recorded; *provided*, that the failure or delay of any Lender or the Administrative Agent in maintaining or making entries into any such record or any error therein shall not in any manner affect the obligation of the Borrower to repay the Term Loans (both principal and unpaid accrued interest) of such Lender in accordance with the terms of this Agreement.

(b) At the request of any Lender at any time, the Borrower agrees that it will execute and deliver to such Lender a Term Note, payable to such Lender.

Section 2.7. *Optional Prepayments.* Subject to Section 2.10(b), the Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, by giving written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent no later than (i) in the case of any prepayment of any Eurodollar Rate Borrowing, 12:00 noon (New York, New York time) not less than three (3) Business Days prior to any such prepayment and (ii) in the case of any prepayment of any Base Rate Borrowing, not less than one (1) Business Day prior to the date of such prepayment. Each such notice shall be irrevocable and

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shall specify the proposed date of such prepayment and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that any such notice may state that such notice is conditioned upon the effectiveness of other credit facilities or any incurrence or issuance of debt or equity or the occurrence of any other transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (it being understood that the Borrower shall be required to pay any amounts required pursuant to Section 2.14 in any such event). Upon receipt of any such notice, the Administrative Agent shall promptly notify each affected Lender of the contents thereof and of such Lender's Pro Rata Share of any such prepayment. If such notice is given, the aggregate amount specified in such notice shall be due and payable on the date designated in such notice, together with accrued interest to such date on the amount so prepaid in accordance with Section 2.9; *provided*, that (x) if a Eurodollar Rate Borrowing is prepaid on a date other than the last day of an Interest Period applicable thereto, the Borrower shall also pay all amounts required pursuant to Section 2.14 and (y) all such prepayments shall be accompanied by any applicable fees in accordance with Section 2.10(b). Each partial prepayment of any Term Loan shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type pursuant to Section 2.2. Each prepayment of a Borrowing shall be applied ratably to the Term Loans comprising such Borrowing.

Section 2.8. *Mandatory Prepayments.* (a)(i) The Borrower shall use 100% of the Net Proceeds of any sale or disposition by the Borrower or any Subsidiary (other than any Permitted Asset Sale) whether effected pursuant to a Division or otherwise or of any Casualty, within five (5) Business Days of receipt thereof to make a prepayment of the Term Loans. In the event of a Casualty (other than a Casualty described in clause (c) of the definition thereof) of Collateral or of any Specified Aircraft, the Loan Parties (i) shall cause the Net Proceeds to be delivered to the Administrative Agent as loss payee, and (ii) in lieu of making a prepayment under this Section 2.8(a)(i) with respect to such Casualty, may substitute Collateral (of the same or better lien priority and perfection) of equal or greater aggregate value as determined by a methodology mutually agreeable to the Borrower and the Administrative Agent, provided that tangible assets will be replaced with tangible assets and intangible assets will be replaced with intangible assets, within 90 days (or within a period of 90 days thereafter if by the end of such initial 90-day period the Borrower shall have entered into an agreement with a third party to acquire such tangible or intangible assets) of such Casualty. If at the end of any such 90-day period (or within a period of 90 days thereafter if by the end of such initial 90-day period the Borrower shall have entered into an agreement with a third party to acquire such tangible or intangible assets), any Net Proceeds from a Casualty of any Collateral or of Specified Aircraft have not been used for prepayment or substitute Collateral provided pursuant to this Section 2.8(a)(i), then such Net Proceeds shall be applied to make a partial prepayment of the Term Loans. Upon such a substitution of Collateral and provided no Event of Default has occurred and is continuing, the Administrative Agent shall promptly deliver to the Borrower or such Loan Party the amount of such Net Proceeds received by the Administrative Agent with respect to such Collateral or Specified Aircraft relating to such Casualty. Any such prepayment on account of the Term Loans made under this Section 2.8(a)(i) shall be applied in accordance with paragraph (c) below.

(ii) *[Intentionally omitted]*.

(iii) *[Intentionally omitted]*.

(iv) The Borrower shall prepay the Term Loans on a pro rata basis, in an amount equal to 100% of the aggregate Net Proceeds of any incurrence of any Indebtedness, other than Indebtedness permitted under Section 7.1.

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(v) [Intentionally omitted.]

(b) [Intentionally omitted.]

(c) Any prepayments made by the Borrower pursuant to Section 2.8(a) above with respect to the Term Loans shall be applied as follows: *first*, to Administrative Agent's fees and reimbursable expenses then due and payable pursuant to any of the Loan Documents; *second*, to all other fees and reimbursable expenses of the Lenders, if any, then due and payable pursuant to any of the Loan Documents, pro rata to the Lenders based on their respective Pro Rata Shares of such fees and expenses; *third*, to interest then due and payable on the Term Loans, pro rata to the applicable electing Lenders based on their respective outstanding Term Loans; and *fourth*, to the principal of the Term Loans held by the applicable electing Lenders, until the same shall have been paid in full.

Section 2.9. *Interest on Term Loans.* (a) The Borrower shall pay interest (i) on each Base Rate Loan at the Base Rate in effect from time to time, and (ii) on each Eurodollar Rate Loan at the Eurodollar Rate for the applicable Interest Period in effect for such Eurodollar Rate Loan, *plus*, in each case, the Applicable Margin in effect from time to time.

(b) If any payment due by the Borrower under this Agreement or the other Loan Documents is not made when due (without regard to any applicable grace period), whether at stated maturity, by acceleration or otherwise, such owed amount shall automatically bear interest at the Default Interest rate (as provided in the immediately succeeding sentence) without further action by the Administrative Agent or the Lenders. In addition, while an Event of Default exists, the Borrower shall pay interest ("**Default Interest**") with respect to all Eurodollar Rate Loans at the rate otherwise applicable for the then-current Interest Period, *plus* an additional 2% per annum until the last day of such Interest Period, and thereafter, and with respect to all Base Rate Loans and all other Obligations hereunder (other than Term Loans), at the rate in effect for Base Rate Loans, *plus* an additional 2% per annum.

(c) Interest on the principal amount of all Term Loans shall accrue from and including the date such Term Loans are made to but excluding the date of any repayment thereof. Interest on all outstanding Base Rate Loans shall be payable monthly in arrears on the last day of each month and on the Maturity Date. Interest on all outstanding Eurodollar Rate Loans shall be payable on the last day of each month, and on the Maturity Date. Interest on any Term Loan which is converted into a Term Loan of another Type or which is repaid or prepaid shall be payable on the date of such conversion or on the date of any such repayment or prepayment (on the amount repaid or prepaid) thereof. All Default Interest shall be payable on demand.

(d) If, with respect to any Eurodollar Rate Loans, the Required Lenders notify the Administrative Agent that (i) they are unable to obtain matching deposits in the London inter-bank market at or about 11:00 A.M. (London time) on the second Business Day before the making of a Borrowing in sufficient amounts to fund their respective Term Loans as a part of such Borrowing during its Interest Period or (ii) the Eurodollar Rate for any Interest Period for such Term Loans will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurodollar Rate Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (A) the Borrower will, on the last day of the then existing Interest Period therefor, either (x) prepay such Term Loans or (y) convert such Term Loans into Base Rate Loans and (B) the obligations of the Lenders to make, or to convert Term Loans into, Eurodollar Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

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(e) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Loans in accordance with the provisions contained in the definition of "Interest Period", the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Term Loans will automatically, on the last day of the then existing Interest Period therefor, convert into Base Rate Loans.

(f) On the date on which the aggregate unpaid principal amount of Eurodollar Rate Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than the minimum borrowing amounts allowed for in Section 2.2, such Term Loans shall automatically convert into Base Rate Loans.

(g) Upon the occurrence and during the continuance of any Event of Default, (i) each Eurodollar Rate Loan will automatically, on the last day of the then existing Interest Period therefor, be converted into Base Rate Loans and (ii) the obligation of the Lenders to make, or to convert Term Loans into, Eurodollar Rate Loans shall be suspended.

Section 2.10. *Fees.* The Borrower shall pay (a) to the Administrative Agent for its own account fees in the amounts and at the times previously agreed upon in writing by the Borrower and the Administrative Agent, (b) to the Administrative Agent for the account of the Lenders, a fee equal to 1.00% of the aggregate principal amount of any outstanding Term Loans prepaid in accordance with Section 2.7 or Section 2.8(a)(iv) (provided, that, if any such prepayment is with the proceeds of a debtor-in-possession financing (other than a debtor-in-possession financing provided by at least the Required Lenders), such fee shall be equal to 2.00% of the aggregate principal amount of any outstanding Term Loans prepaid in accordance with Section 2.7 or Section 2.8(a)(iv)), and such fee shall be due and payable on each prepayment date on the portion of such Term Loans so prepaid and (c) if the maturity of the Term Loans is accelerated (or would have been accelerated but for the operation of the automatic stay) pursuant to Section 8.1, to the Administrative Agent, for the account of the Lenders, a fee equal to 1.00% of the aggregate principal amount of the Term Loans then outstanding.

Section 2.11. *Computation of Interest and Fees.* All computations of interest and fees hereunder shall be made on the basis of a year of 365 days (or 366 days in a leap year), except that interest on Eurodollar Rate Loans and amounts determined by reference to the Federal Funds Rate shall be calculated on the basis of a 360-day year, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day) during the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest amount or fee hereunder shall be made in good faith and, except for manifest error, shall be final, conclusive and binding for all purposes.

Section 2.12. *Illegality.* (a) If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain or fund any Eurodollar Rate Loan and such Lender shall so notify the Administrative Agent, the Administrative Agent shall promptly give notice thereof to the Borrower and the other Lenders, whereupon until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such suspension no longer exist, the obligation of such Lender to make Eurodollar Rate Loans, or to continue or convert outstanding Term Loans as or into Eurodollar Rate Loans, shall be suspended. In the case of the making of a Eurodollar Rate Borrowing, such Lender's Term Loan shall be made as a Base Rate Loan as part of the same Borrowing for the same Interest Period and if the affected Eurodollar Rate Loan is

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then outstanding, such Term Loan shall be converted to a Base Rate Loan either (i) on the last day of the then current Interest Period applicable to such Eurodollar Rate Loan if such Lender may lawfully continue to maintain such Eurodollar Rate Loan to such date or (ii) immediately if such Lender shall determine that it may not lawfully continue to maintain such Eurodollar Rate Loan to such date. Notwithstanding the foregoing, the affected Lender shall, prior to giving such notice to the Administrative Agent, designate a different Applicable Lending Office if such designation would avoid the need for giving such notice and if such designation would not otherwise be disadvantageous to such Lender in the good faith exercise of its discretion.

Section 2.13. *Increased Costs.* (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Eurodollar Rate); or

(ii) impose on any Lender or the eurodollar interbank market any other condition (other than Taxes) affecting this Agreement or any Eurodollar Rate Loans made by such Lender;

and the result of either of the foregoing is to increase materially the cost to such Lender of making, converting into, continuing or maintaining a Eurodollar Rate Loan or to reduce the amount received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then the Borrower shall promptly pay, upon written notice from and demand (specifying the basis therefor and the computation with respect thereto) by such Lender on the Borrower (with a copy of such notice and demand to the Administrative Agent), to the Administrative Agent for the account of such Lender within ten (10) Business Days after the date of such notice and demand, additional amount or amounts sufficient to compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender shall have reasonably determined that on or after the date of this Agreement any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital (or on the capital of such Lender's parent corporation) as a consequence of its obligations hereunder to a level below that which such Lender or such Lender's parent corporation could have achieved but for such Change in Law (taking into consideration such Lender's policies or the policies of such Lender's parent corporation with respect to capital adequacy) then, from time to time, within ten (10) Business Days after receipt by the Borrower of written notice from and demand by such Lender (with a copy thereof to the Administrative Agent), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender or such Lender's parent corporation for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's parent corporation, as the case may be, specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Borrower (with a copy to the Administrative Agent) and shall be prima facie evidence of the correctness thereof.

(d) If any Lender makes such a claim for compensation under this Section, it shall provide to the Borrower a certificate executed by an officer of such Person setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) no later than one hundred and twenty (120) days after the event giving rise to the claim for compensation. In any event, the Borrower shall not have any obligation to pay any amount with respect to claims accruing prior to the 120th day preceding such written demand.

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Section 2.14. *Funding Indemnity*. In the event of (a) the payment of any principal of a Eurodollar Rate Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion or continuation of a Eurodollar Rate Loan other than on the last day of the Interest Period applicable thereto, or (c) the failure by the Borrower to borrow, prepay, convert or continue any Eurodollar Rate Loan on the date specified in any applicable notice (regardless of whether such notice is withdrawn or revoked), then, in any such event, the Borrower shall compensate each Lender, within ten (10) Business Days after written demand from such Lender, for any loss, cost or expense attributable to such event. Such loss, cost or expense shall be deemed to include an amount determined by such Lender to be the excess, if any, of (A) the amount of interest that would have accrued on the principal amount of such Eurodollar Rate Loan if such event had not occurred at the Eurodollar Rate applicable to such Eurodollar Rate Loan for the period from the date of such event to the last day of the then current Interest Period therefor (or in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Rate Loan) over (B) the amount of interest that would accrue on the principal amount of such Eurodollar Rate Loan for the same period if the Eurodollar Rate were set on the date such Eurodollar Rate Loan was prepaid or converted or the date on which the Borrower failed to borrow, convert or continue such Eurodollar Rate Loan. If any Lender makes such a claim for compensation under this Section, it shall provide to the Borrower a certificate executed by an officer of such Person setting forth the amount of such loss, cost or expense in reasonable detail (including an explanation of the basis for and the computation of such loss, cost or expense) no later than one hundred and twenty (120) days after the event giving rise to the claim for compensation. In any event, the Borrower shall not have any obligation to pay any amount with respect to claims accruing prior to the 120th day preceding such written demand.

Section 2.15. *Taxes*. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; *provided*, that if the Borrower shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent or any Lender (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent and each Lender, within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed or asserted by a Governmental Authority and paid by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower hereunder (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

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(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority under Section 2.15(a) or (b), the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding tax with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate. Without limiting the generality of the foregoing, each Foreign Lender agrees that it will deliver to the Administrative Agent and the Borrower (or in the case of a Participant, to the Lender from which the related participation shall have been purchased), as appropriate, two (2) duly completed copies of (i) Internal Revenue Service Form W-8ECI, or any successor form thereto, certifying that the payments received from the Borrower hereunder are effectively connected with such Foreign Lender's conduct of a trade or business in the United States; or (ii) Internal Revenue Service Form W-8BEN or W-8BEN-E, or any successor form thereto, certifying that such Foreign Lender is entitled to benefits under an income tax treaty to which the United States is a party which reduces the rate of withholding tax on payments of interest; or (iii) Internal Revenue Service Form W-8BEN or W-8BEN-E, or any successor form prescribed by the Internal Revenue Service, together with a certificate (A) establishing that the payment to the Foreign Lender qualifies as "portfolio interest" exempt from U.S. withholding tax under Code section 871(h) or 881(c), and (B) stating that (1) the Foreign Lender is not a bank for purposes of Code section 881(c)(3)(A), or the obligation of the Borrower hereunder is not, with respect to such Foreign Lender, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of that section; (2) the Foreign Lender is not a 10% shareholder of the Borrower within the meaning of Code section 871(h)(3) or 881(c)(3)(B); and (3) the Foreign Lender is not a controlled foreign corporation that is related to the Borrower within the meaning of Code section 881(c)(3)(C); or (iv) such other Internal Revenue Service forms as may be applicable to the Foreign Lender, including Forms W-8 IMY or W-8 EXP. Each such Foreign Lender shall deliver to the Borrower and the Administrative Agent such forms on or before the date that it becomes a party to this Agreement (or in the case of a Participant, on or before the date such Participant purchases the related participation). In addition, each such Foreign Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Foreign Lender. Each such Foreign Lender shall promptly notify the Borrower and the Administrative Agent at any time that it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the Internal Revenue Service for such purpose). If any Lender or the Administrative Agent becomes aware that it has received a refund of any Indemnified Tax or any Other Tax with respect to which the Borrower has paid any amount pursuant to this Section 2.16, such Lender or the Administrative Agent shall pay the amount of such refund (including any interest received with respect thereto) to the Borrower within fifteen (15) days after receipt thereof. A Lender or the Administrative Agent shall provide, at the sole cost and expense of the Borrower, such assistance as the Borrower may reasonably request in order to obtain such a refund; *provided, however*, that neither the Administrative Agent nor any Lender shall in any event be required to disclose any information to the Borrower with respect to the overall tax position of the Administrative Agent or such Lender.

(f) If a payment made to a Lender (including, solely for purposes of Section 2.15(e), Section 2.15(g) and this Section 2.15(f), the Administrative Agent) under any Loan Document would be subject to United States federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of the preceding sentence, "FATCA" shall include any amendments made to FATCA after the Effective Date.

(g) Any Lender that is a United States person under Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), properly completed and executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax. Each Lender agrees that if any form or certification it previously delivered pursuant to Section 2.15(e), (f) or (g) expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) For purposes of this Section 2.15, the term "applicable law" includes FATCA.

Section 2.16. *Payments Generally; Pro Rata Treatment; Sharing of Set-offs.* (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Sections 2.13, 2.14 and 2.15, or otherwise) at the Payment Office prior to 1:00 p.m. (New York, New York time) on the date when due, in immediately available funds, free and clear of any defenses, rights of setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Payment Office, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 10.3 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension.

(b) All payments of Obligations shall be made in Dollars.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) *first*, towards payment of interest and fees then due hereunder, and other amounts not required to be applied in another manner ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) *second*, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

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(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans or fees that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon or fees than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans; *provided*, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Term Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount or amounts due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.3(a), 2.16(d) or 10.3(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.17. *Mitigation of Obligations.* If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Term Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable under Section 2.13 or Section 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with such designation or assignment.

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Section 2.18. *Inability to Determine Interest Rate.* Subject to Section 2.19 below, if prior to the first day of any Interest Period:

(a) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, or

(b) the Administrative Agent shall have received notice from the Required Lenders in that the Eurodollar Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Term Loans during such Interest Period,

the Administrative Agent shall give telecopy or other written notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. Upon its receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Loans and (x) any Eurodollar Rate Loans requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Term Loans that were to have been converted on the first day of such Interest Period to Eurodollar Rate Loans shall be continued as Base Rate Loans and (z) any outstanding Eurodollar Rate Loans shall be converted, on the last day of the then-current Interest Period, to Base Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Rate Loans shall be made or continued as such, nor shall the Borrower have the right to convert Term Loans to Eurodollar Rate Loans.

Section 2.19. *Successor Eurodollar Rate.* If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.18 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.18 have not arisen but the supervisor for the administrator of the Eurodollar Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurodollar Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 10.2, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days after the Administrative Agent shall have posted such proposed amendment to all Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

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Section 2.20. *Equity Conversion Option*. The Borrower shall have the option in connection with the consummation of a Reorganization Plan that is satisfactory to the Lenders to require that the Term Loans be converted into an agreed upon percentage of the equity of Holdings at an agreed upon discount to the equity value set forth in the disclosure statement with respect to such Reorganization Plan, which such percentage and equity value shall be acceptable to the Lenders.

Section 2.21. *Co-Borrowers*.

(a) Each of the Lead Borrower and the Co-Borrower accepts joint and several liability hereunder in consideration of the financial accommodation provided or to be provided by the Administrative Agent and the Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each of the Lead Borrower and the Co-Borrower and in consideration of the undertakings of the Lead Borrower and the Co-Borrower to accept joint and several liability for the obligations of each other.

(b) Each of the Lead Borrower and the Co-Borrower shall be jointly and severally liable for the Obligations. Each of the Lead Borrower's and the Co-Borrower's obligations arising as a result of the joint and several liability of such Borrower hereunder, with respect to Term Loans made to the Lead Borrower hereunder, shall be separate and distinct obligations, but all such obligations shall be primary obligations of each of the Lead Borrower and the Co-Borrower.

(c) Upon the occurrence and during the continuation of any Event of Default, the Administrative Agent and the Lenders may proceed directly and at once, without notice, against either the Lead Borrower or the Co-Borrower to collect and recover the full amount, or any portion of, the Obligations, without first proceeding against any other Borrower or any other Person, or against any security or collateral for the Obligations. Each of the Lead Borrower and the Co-Borrower waives, to the maximum extent permitted by law, all suretyship defenses and consents and agrees that the Administrative Agent and the Lenders shall be under no obligation to marshal any assets in favor of either the Lead Borrower or the Co-Borrower or against or in payment of any or all of the Obligations.

(d) Each representation and warranty made on behalf of the Co-Borrower by the Lead Borrower shall be deemed for all purposes to have been made by the Co-Borrower and shall be binding upon and enforceable against the Co-Borrower to the same extent as if the same had been made directly by the Co-Borrower.

(e) Any reference to the "Borrower" in this Agreement and in any other Loan Document means the Lead Borrower, individually, or the Lead Borrower and the Co-Borrower collectively, as the context may require; provided that (i) any reference in this Agreement and in any other Loan Document to the "Borrower and its Subsidiaries" (or phrases of like nature) shall be deemed to refer to the "Lead Borrower and its Subsidiaries" (as applicable and modified as necessary as the context requires), (ii) any reference in this Agreement and in any other Loan Document to the fiscal year or any fiscal quarter of the Borrower shall be deemed to refer to the fiscal year or the applicable fiscal quarter of the Lead Borrower and (iii) unless the context requires otherwise, any reference in this Agreement and in any other Loan Document to financial statements of the Borrower shall be deemed to refer to financial statements of the Lead Borrower.

(f) For all purposes of this Agreement, the Co-Borrower hereby (i) authorizes the Lead Borrower to make such requests, give such notices or furnish such certificates to the Administrative Agent or the Lenders as may be required or permitted by this Agreement for the benefit of the Lead Borrower and the Co-Borrower and to give any consents on behalf of the Co-Borrower required by this Agreement and (ii) authorizes the Administrative Agent to treat such requests, notices, certificates or consents made, given or furnished by the Lead Borrower as having been made, given or furnished by the Lead Borrower and the Co-Borrower for purposes of this Agreement. Unless otherwise agreed to by the Administrative Agent or specified in this Agreement, the Lead Borrower shall be the only Person entitled to make, give or furnish such requests, notices, certificates or requests directly to the Administrative Agent or the Lenders for purposes of this Agreement. The Co-Borrower agrees to be bound by all such requests, notices, certificates and consents and other such actions by the Lead Borrower. In each case, the Administrative Agent and the Lenders shall be entitled to rely upon all such requests, notices, certificates and consents made, given or furnished by the Lead Borrower pursuant to the provisions of this Agreement or any other Loan Document as being made or furnished on behalf of, and with the effect of irrevocably binding, the Lead Borrower and the Co-Borrower.

ARTICLE III  
CONDITIONS PRECEDENT TO EFFECTIVENESS AND FUNDING OF TERM LOANS

Section 3.1. *Conditions To Effectiveness.* The obligations of the Lenders to make Term Loans on the Effective Date shall not become effective until the date on which the Administrative Agent (or its counsel) shall have received the following (unless waived in accordance with Section 10.2):

(a) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder, under any other Loan Document and under the Fee Letter, for which invoices (including estimated expenses) have been presented to the Borrower.

(b) The Administrative Agent (or its counsel) shall have received the following:

- (i) a counterpart of this Agreement signed by or on behalf of each party hereto;
- (ii) duly executed Term Notes payable to those Lenders requesting the same;
- (iii) *[intentionally omitted]*;
- (iv) *[intentionally omitted]*;

(v) the Security Agreements, together with (x) UCC financing statements and other applicable documents under the laws of the jurisdictions with respect to the perfection of the Liens granted thereunder, as required in order to perfect such Liens if not previously recorded and, subject to the terms of the Security Agreements, (y)(A) original stock certificates evidencing the issued and outstanding shares or quotas of Capital Stock pledged to the Administrative Agent pursuant to the First and Second Lien Security Agreement, subject to the terms of the First and Second Lien Security Agreement, and (B) stock powers or other appropriate instruments of transfer executed in blank related to the certificates referenced in clause (A) above;

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(vi) the English Security Documents, the Cayman Security Documents and the Panama Security Documents;

(vii) a First Lien Aircraft Security Agreement in respect of the Aircraft set forth in Schedule 3.1(a) hereof and a Second Lien Aircraft Security Agreement in respect of the Aircraft set forth in Schedule 3.1(b) hereof;

(viii) a certificate of the Secretary or Assistant Secretary (or, in the case of an English Loan Party, a director or member, as applicable, of such Loan Party) of each Loan Party attaching and certifying copies of its bylaws, memorandum and articles of association or equivalent and of the resolutions of its board of directors (other than with respect to the Loan Parties formed in Canada) (and in addition, in the case of British Helicopter Group Limited, resolutions of all of its shareholders) and, if applicable, shareholders, or partnership agreement or limited liability company agreement, or comparable organizational documents and authorizations, authorizing the execution and delivery of the Loan Documents to which it is a party and performance of its obligations thereunder and certifying the name, title and true signature of each officer of such Loan Party executing the Loan Documents to which it is a party;

(ix) to the extent not delivered under clause (viii) above, copies of the articles or certificate of incorporation, certificate of organization or limited partnership, or other organizational documents of each Loan Party, together with certificates of good standing or existence, as may be available from the Secretary of State (or, in the case of a jurisdiction outside of the United States of America, the appropriate registry or authority) of the jurisdiction of organization of such Loan Party (other than BL Holdings II C.V.);

(x) a favorable written opinion of (i) Baker Botts L.L.P., counsel to the Loan Parties, (ii) Davis Polk & Wardwell London LLP (with regard to English law), counsel to the Lenders, (iii) Phelps Dunbar LLP (with regard to Louisiana law), counsel to the Loan Parties, (iv) Davis Wright Tremaine LLP (with regard to Alaska law), counsel to the Loan Parties, (v) Conyers Dill & Pearman (with regard to Cayman law), counsel to the Lenders, (vi) Gilchrist Aviation (with respect to aviation matters), counsel to the Loan Parties, (vii) ARIFA (with regard to Panama law), counsel to the Loan Parties and (viii) NautaDutilh N.V. (with regard to Dutch law), counsel to the Lenders, addressed to the Administrative Agent and each of the Lenders, and covering such matters relating to certain of the Loan Parties, the Loan Documents and the transactions contemplated therein as the Administrative Agent shall reasonably request (but excluding, for the avoidance of doubt, any opinion as to non-contravention with other agreements);

(xi) *[intentionally omitted]*;

(xii) a certificate dated the Effective Date and signed by a Responsible Officer, certifying that (x) no Default or Event of Default exists and (y) all representations and warranties of each Loan Party set forth in the Loan Documents are true and correct in all material respects on and as of the Effective Date, except to the extent such representations and warranties are limited to an earlier date, in which case they are true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates;

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(xiii) [intentionally omitted];

(xiv) certified copies of all consents, approvals, authorizations, registrations and filings and orders required to be made or obtained under any Requirement of Law, or by any Contractual Obligation of each Loan Party, in connection with the execution, delivery, performance, validity and enforceability of the Loan Documents or any of the transactions contemplated thereby, and such consents, approvals, authorizations, registrations, filings and orders shall be in full force and effect and all applicable waiting periods shall have expired, and no investigation or inquiry by any Governmental Authority regarding the Term Loan Commitments or any transaction being financed with the proceeds thereof shall be ongoing;

(xv) [reserved];

(xvi) the Loan Parties shall have consummated the Specified Aircraft Transactions described in clause (ii) of the definition thereof;

(xvii) a duly executed funds disbursement agreement;

(xviii) (i) The Administrative Agent shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations, including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001) the "PATRIOT Act") at least three (3) Business Days prior to the Effective Date; provided that such information has been reasonably requested by the Administrative Agent at least five (5) Business Days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied);

(xix) Semi-Annual Cash Flow Forecast for Holdings and its Subsidiaries dated as of a date not more than 5 Business Days prior to the Effective Date covering the 26 week period following the Effective Date.

(c) No action, suit, investigation or proceeding shall be pending or threatened in any court or before any arbitrator or Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

(d) The Borrower shall have retained a financial advisor acceptable to the Lenders (it being understood that Houlihan Lokey has been retained and is acceptable) and the Lenders shall have been provided reasonable access to such financial advisor.

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Section 3.2. *Delivery of Documents.* All of the Loan Documents, certificates, legal opinions and other documents referred to in this Article III, unless otherwise specified, shall be delivered to the Administrative Agent (or its counsel) for the account of each of the Lenders and, except for the Term Notes, in sufficient counterparts or copies for each of the Lenders and shall be in form and substance reasonably satisfactory in all respects to the Administrative Agent.

ARTICLE IV  
REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each Lender as follows as of the Effective Date:

Section 4.1. *Existence; Power.* Each of the Borrower and its Subsidiaries (i) is duly organized, incorporated, validly existing and in good standing as a corporation, company, partnership, exempted company, limited liability partnership or limited liability company under the laws of the jurisdiction of its organization or incorporation, as the case may be, (ii) has all requisite power and authority to carry on its business as now conducted, and (iii) is duly qualified to do business, and is in good standing, in each jurisdiction where such qualification is required, in each case, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

Section 4.2. *Organizational Power; Authorization.* The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within such Loan Party's organizational or corporate powers and have been duly authorized by all necessary organizational or corporate, and if required, shareholder, partner or member, action, as the case may be. This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Loan Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will constitute, valid and binding obligations of the Borrower or such Loan Party (as the case may be), enforceable against it in accordance with their respective terms, except as may be limited by Bankruptcy Law or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3. *Governmental Approvals; No Conflicts.* The execution, delivery and performance by the Borrower of this Agreement, and by each Loan Party of the other Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (b) will not violate any Requirements of Law applicable to the Borrower or any of its Subsidiaries or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any indenture (subject to Section 10.17), material agreement or other material instrument binding on the Borrower or any of its Subsidiaries or any of its assets or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries prohibited hereunder.

Section 4.4. *Financial Statements, No Material Adverse Effect.* Except as heretofore disclosed to the Lenders, the audited consolidated balance sheet of the Borrower and its Subsidiaries as of March 31, 2018 and the related consolidated statements of income, shareholders' equity and cash flows for the Fiscal Year then ended fairly present in all material respects the consolidated financial condition of the Borrower and its Subsidiaries as of such dates and the consolidated results of operations for such periods in conformity with GAAP consistently

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applied. The financial projections (including the Cash Flow Forecasts) and estimates and information of a general economic nature prepared by or on behalf of the Borrower or any of its representatives, and that have been made available to any Lenders or the Administrative Agent in connection with the Term Loan Facility or the other transactions contemplated hereby (i) have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date thereof (it being understood that actual results may vary materially from such Projections and estimates), as of the date such Projections and estimates were furnished to the Lenders and as of the Effective Date, and (ii) as of the Effective Date, have not been modified in any material respect by the Borrower.

Section 4.5. *Litigation and Environmental Matters.* (a) No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have a Material Adverse Effect.

(b) Neither the Borrower nor any of its Subsidiaries (i) has become subject to any Environmental Liability, (ii) has received notice of any claim with respect to any Environmental Liability or (iii) knows of any basis for any Environmental Liability except, in each case, where the failure to so comply or such Environmental Liability could not reasonably be expected to have a Material Adverse Effect.

Section 4.6. *Compliance with Laws and Agreements.* The Borrower and each Subsidiary is in compliance with (a) all Requirements of Law and all judgments, decrees and orders of any Governmental Authority and (b) all material indentures, material agreements or other material instruments binding upon it or its properties, except in each case where non-compliance could not reasonably be expected to result in a Material Adverse Effect.

Section 4.7. *Investment Company Act, Etc.* Neither the Borrower nor any of its Subsidiaries is (a) an “investment company” or is “controlled” by an “investment company”, as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, (b) otherwise subject to any other regulatory requirement limiting its ability to incur or guarantee Indebtedness or grant security interests in its property to secure such Indebtedness or requiring any approval or consent from or registration or filing with, any Governmental Authority in connection therewith.

Section 4.8. *Taxes; Fees.* (i) For purposes of determining withholding Taxes imposed under FATCA, from and after the Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Term Loans as not qualifying as a “grandfathered obligation” within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i). The Borrower and its Subsidiaries have timely filed or caused to be filed all federal income tax returns and all other material tax returns that are required to be filed by them, and have paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except (a) where being contested in good faith by appropriate proceedings and subject to maintenance of adequate reserves or (b) to the extent that the failure to file such tax returns or pay such taxes could not reasonably be expected to have a Material Adverse Effect. No Loan Party is included in a fiscal unity (*fiscale eenheid*) for Dutch tax purposes.

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Section 4.9. *Margin Regulations.* None of the proceeds of any of the Term Loans will be used, directly or indirectly, for “purchasing” or “carrying” any “margin stock” with the respective meanings of each of such terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect (“**Regulation U**”) or for any purpose that violates the provisions of Regulation U. Neither the Borrower nor its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying “margin stock.”

Section 4.10. *ERISA.* No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans, except in each case where any such excess amount could not reasonably be expected to have a Material Adverse Effect. Other than the Bristow Staff Pension Scheme, neither the Borrower nor any Subsidiary has an employer (for purposes of ss38-51 Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or “connected” with or an “associate” of (as those terms are used in ss38 or 43 Pensions Act 2004) such an employer.

Section 4.11. *Ownership of Property.* (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the audited consolidated balance sheet of the Borrower referred to in Section 4.4 or purported to have been acquired by the Borrower or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business or permitted by the Loan Documents), in each case free and clear of Liens prohibited by this Agreement, except where such failure could not reasonably be expected to have a Material Adverse Effect.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed, or otherwise has the right, to use, free from burdensome restrictions, all material patents, trademarks, service marks, trade names, copyrights and other intellectual property, except where such failure could not reasonably be expected to have a Material Adverse Effect, and the use thereof by the Borrower and its Subsidiaries does not infringe on the rights of any other Person, except where such infringement could not reasonably be expected to result in a Material Adverse Effect.

(c) The properties of the Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower (other than Kingsmill Insurance Company Limited), in such amounts with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or any applicable Subsidiary operates.

Section 4.12. *Disclosure.* (a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all of its real and personal property material to the operation of its business, including all such properties reflected in the audited consolidated balance sheet of the Borrower referred to in Section 4.4 or purported to have been acquired by the Borrower or any Subsidiary after said date (except as sold or otherwise disposed of in the ordinary course of business or permitted by the Loan Documents), in each case free and clear of Liens prohibited by this Agreement, except where such failure could not reasonably be expected to have a Material Adverse Effect.

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(b) As of the date hereof, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the date hereof to any Lender in connection with this Agreement is true and correct in all material respects.

Section 4.13. *Labor Relations*. There are no material labor disputes against the Borrower or any of its Subsidiaries, or, to the Borrower's knowledge, threatened against or affecting the Borrower or any of its Subsidiaries, and no significant claims of unfair labor practices, charges or grievances are pending against the Borrower or any of its Subsidiaries, or to the Borrower's knowledge, threatened against any of them before any Governmental Authority that would reasonably be expected to result in a Material Adverse Effect.

Section 4.14. *Subsidiaries*. Schedule 4.14 sets forth the name of, the ownership interest of the Borrower in, the jurisdiction of incorporation or organization of, and the type of, each Subsidiary and identifies each Subsidiary that is a Guarantor, in each case as of the Effective Date.

Section 4.15. *[Intentionally omitted]*.

Section 4.16. *OFAC*. None of the Borrower, any of its Subsidiaries, any of their respective directors or executive officers or, to their knowledge, any of their respective non-executive officers is a Sanctioned Person.

Section 4.17. *Compliance with Patriot Act and Other Laws*. The Borrower and its Subsidiaries are in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) all applicable provisions of Title III of the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism (USA Patriot Act of 2001).

Section 4.18. *English Security Documents*. Subject to the Legal Reservations and Perfection Requirements, the English Security Documents are effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, legal, valid, enforceable and, upon the making of the filings and the taking of the actions required under the terms of the Loan Documents, perfected Liens on, and security interests in, all right, title and interest of the Loan Parties that are party thereto in the Collateral over which Liens are expressed to be created thereunder.

Section 4.19. *Netherlands Security Documents*. Subject to the Legal Reservations and Perfection Requirements, the Netherlands Security Documents are effective to create in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral (as defined in each of the Netherlands Security Documents) and the security interest created by the Netherlands Security Documents shall constitute a perfected Lien on the Collateral (as defined in each of the Netherlands Security Documents), in each case prior and superior in right to any Lien in favor of any other Person that is prohibited hereunder.

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Section 4.20. *EEA Financial Institution; Other Regulations.* No Loan Party is an EEA Financial Institution.

Section 4.21. *Material Contracts.* Each Material Contract of the Borrower or any of its Subsidiaries is in full force and effect and is the legal, valid and binding obligation of the Borrower or such Subsidiary, as applicable, and each other party thereto, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. No default (after giving effect to any grace or cure period with respect thereto) has occurred and is continuing under any Material Contract entered into prior to the Effective Date.

Section 4.22. *Aircraft Interests.* Each Grantor (as defined in the applicable Aircraft Security Agreement) has full title of each Airframe, Engine and Spare Engine (each as defined in the applicable Aircraft Security Agreement) as described in the applicable Aircraft Security Agreement. Neither any Owner nor any sublessee in connection with a Disclosed Existing Sublease has granted to any person other than the Administrative Agent an International Interest, national interest, Prospective International Interest, lien, de-registration power of attorney or a de-registration and export request authorization with respect to any Aircraft, Airframe, Engine or Spare Engine other than any Permitted Collateral Liens.

Section 4.23. *Aircraft Operator.* Each Aircraft is operated by a duly authorized and certificated air carrier in good standing under applicable law, who has complied with and satisfied all of the requirements of and is in good standing with the applicable Aviation Authority, so as to enable compliance with this Agreement, and to otherwise lawfully operate, possess, use and maintain the applicable Aircraft in accordance with the Loan Documents.

## ARTICLE V AFFIRMATIVE COVENANTS

Each Loan Party covenants and agrees that so long as any Lender has a Term Loan Commitment hereunder or any Obligation remains unpaid or outstanding:

Section 5.1. *Financial Statements and Other Information.* The Borrower will deliver to the Administrative Agent and each Lender:

(a) as soon as available and in any event within 90 days after the end of each Fiscal Year of the Borrower, commencing with the Fiscal Year ending March 31, 2019, a copy of the annual audit report for such Fiscal Year for the Borrower and its Subsidiaries, containing a consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows (together with all footnotes thereto) of the Borrower and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, accompanied by an opinion from the Borrower's certified public accountant stating that such financial statements fairly present in all material respects the financial condition and the results of operations of the Borrower and its Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP (*provided that*, after the conclusion of the Cases, such consolidated statements shall be audited and certified without "going concern" or other qualification, exception or assumption and without qualification or assumption as to the scope of such audit as conducted in accordance with GAAP, by an independent public accounting firm of nationally recognized standing, or otherwise reasonably acceptable to the Administrative Agent);

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(b) as soon as available and in any event within 45 days after the end of each Fiscal Quarter of the Borrower, commencing with the Fiscal Quarter ending June 30, 2019, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of Borrower's previous Fiscal Year;

(c) as soon as available and in any event within 10 days after the end of each month, commencing with the month ended May 31, 2019, an unaudited consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such month and the related unaudited consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such month and the then elapsed portion of such Fiscal Year.

(d) concurrently with the delivery of the financial statements referred to in clauses (a), (b) and (c) above, a Compliance Certificate signed by the chief financial officer or treasurer or controller of the Borrower (a) certifying as to the accuracy of such financial statements and (b) certifying as to whether there exists a Default or Event of Default on the date of such certificate, and if a Default or an Event of Default exists, specifying the details thereof and the action which the Borrower has taken or proposes to take with respect thereto;

(e) promptly following any reasonable request therefor, (i) such other information regarding the results of operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent or any Lender may reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation;

(f) on or before the last Business Day at the end of every second week, commencing with the week ending May 24, 2019, a variance report (each, a "**Variance Report**") for the immediately preceding week(s) included in the latest Semi-Annual Cash Flow Forecast previously delivered prior to such date pursuant to Section 3.1(b)(xix) or 5.1(g) signed by the chief financial officer or treasurer or controller of the Borrower, (A) showing, for each week, actual total cash receipts, disbursements, net cash flow, professional fees and capital expenditures, (B) noting therein cumulative variances from projected values set forth for such periods in the relevant Semi-Annual Cash Flow Forecast, (C) providing an explanation for all material variances and in form and substance reasonably satisfactory to the Administrative Agent acting at the direction of the Required Lenders and (D) setting forth in reasonable detail calculations, made consistent with the terms of this Agreement and otherwise using customary methods, demonstrating compliance with Section 6.1; and

(g) on or before the last Business Day at the end of every 4-week period, commencing June 7, 2019, a Semi-Annual Cash Flow Forecast reasonably satisfactory to the Lenders.

So long as the Borrower is required to file periodic reports under Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended, the Borrower's obligation to deliver the financial statements referred to in clauses (a) and (b) shall be deemed satisfied upon the filing of such financial statements in the EDGAR system and the giving by the Borrower of notice to the Lenders and the Administrative Agent as to the public availability of such financial statements from such source.

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Section 5.2. *Notices of Material Events.* The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) any litigation or governmental proceeding of the type described in Section 4.5;

(c) the occurrence of any default or event of default, or the receipt by Borrower or any of its Subsidiaries of any written notice of an alleged default or event of default, in respect of any other Indebtedness in an aggregate principal amount exceeding \$15,000,000 of the Borrower or any of its Subsidiaries;

(d) other than the commencement of the Cases, the occurrence of any event that has had or could reasonably be expected to have, a Material Adverse Effect; and

(e) any change (i) in any Loan Party's legal name, (ii) in any Loan Party's chief executive office or its principal place of business, (iii) in any Loan Party's identity or legal structure, (iv) in any Loan Party's federal taxpayer identification number or organizational number or (v) in any Loan Party's jurisdiction of organization or incorporation, in each case within thirty (30) days thereafter.

Each notice delivered under this Section 5.2 shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3. *Existence; Conduct of Business.* Each Loan Party will, and will cause each of its Subsidiaries to do, or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in the business of providing helicopter services or such other businesses or services (including other aircraft services) that are reasonably related to the foregoing; *provided*, that nothing in this Section 5.3 shall prohibit any merger, consolidation, liquidation, Division or dissolution permitted under Section 7.3 or not subject to restriction under Section 7.3.

Section 5.4. *Compliance with Laws, Etc.* Each Loan Party will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including, without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.5. *Payment of Obligations.* Each Loan Party will, and will cause each of its Subsidiaries to, pay and discharge at or before maturity, all of its obligations and liabilities (including without limitation all Environmental Liabilities, taxes, assessments and other governmental charges, levies and all other claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and the applicable Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (b) the failure to make payment could not reasonably be expected to result in a Material Adverse Effect. No Loan Party shall be included in a fiscal unity (*fiscale eenheid*) for Dutch tax purposes, unless with the prior consent of the Administrative Agent.

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Section 5.6. *Books and Records.* Each Loan Party will, and will cause each of its Subsidiaries to, keep proper books of record and account customary in the businesses of each Loan Party and its Subsidiaries and otherwise required to be maintained by publicly held companies, in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of Borrower in conformity with GAAP.

Section 5.7. *Visitation, Inspection, Etc.* Each Loan Party will, and will cause each of its Subsidiaries to, permit any representative of the Administrative Agent or any Lender, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Administrative Agent or any Lender (if an Event of Default exists) may reasonably request after reasonable prior notice to the Borrower; *provided, however*, if any Default or Event of Default has occurred and is continuing, no prior notice shall be required. Each Loan Party will permit any representative of the Administrative Agent, or any Lender (if an Event of Default exists), to visit and inspect its properties and to conduct audits of the Collateral (including any third party evaluations by HeliValue\$ or other similar auditor of aircraft granted as collateral), all at such reasonable times as the Administrative Agent may reasonably request after reasonable prior notice to the Borrower; *provided, however*, if a Default or an Event of Default has occurred and is continuing, no prior notice shall be required and no limitations as to times or frequency shall apply.

Section 5.8. *Maintenance of Properties; Insurance.* Each Loan Party at all times will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted and subject to force majeure, (b) maintain with financially sound and reputable insurance companies (i) insurance with respect to its properties and business, and the properties and business of its Subsidiaries, against such casualties and contingencies and of such types and in such amounts as is customary in the case of similar businesses operating in the same or similar locations and (ii) furnish to the Administrative Agent no more frequently than annually a certificate of an Responsible Officer of Borrower setting forth the nature and extent of all insurance maintained by Borrower and its Subsidiaries in accordance with this Section, and (c) subject to Section 5.18, name the Administrative Agent as additional insured on liability insurance policies of the Borrower and its Subsidiaries and as lender loss payee (pursuant to the lender loss payee endorsement approved by the Administrative Agent) on all casualty and property insurance policies of the Borrower and its Subsidiaries in each case, as appropriate respecting the Collateral.

Section 5.9. *Use of Proceeds.* The proceeds of the Term Loans shall be used as solely in accordance with the Semi-Annual Cash Flow Forecast; *provided however*, no proceeds of the Term Loans shall be transferred or distributed by any Person listed on Schedule 8.1 prior to (i) the occurrence of the Petition Date and (ii) the entry by the Bankruptcy Court of a Cash Management Order and a Cash Collateral Order.

Section 5.10. *Additional Subsidiaries.* (a) In the event that, subsequent to the Effective Date, any Direct Wholly Owned Domestic Subsidiary becomes a Significant Subsidiary, whether pursuant to an acquisition or otherwise, (x) within twenty (20) Business Days after the date such Direct Wholly Owned Domestic Subsidiary becomes a Significant Subsidiary, the Borrower shall notify the Administrative Agent and the Lenders thereof and (y) within twenty (20) Business Days thereafter, the Borrower shall cause such Direct Wholly Owned Domestic Subsidiary to Guarantee the Obligations pursuant to Article XI. In addition, to the extent the Capital Stock of

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such Direct Wholly Owned Domestic Subsidiary is not already pledged, within twenty (20) Business Days after the date that the Borrower gives the Administrative Agent and the Lenders notice that such Direct Wholly Owned Domestic Subsidiary has become a Significant Subsidiary, the Borrower shall pledge all of the Capital Stock of such Direct Wholly Owned Domestic Subsidiary to the Administrative Agent as security for the Obligations by executing and delivering an amendment or supplement to the First and Second Lien Security Agreement, in form and substance satisfactory to the Administrative Agent, and to deliver the original stock certificates, if any, evidencing such Capital Stock to the Administrative Agent (or, in the case of Shared Collateral, the Existing Collateral Agent, as bailee for the Administrative Agent in accordance with the terms of the Intercreditor Agreement), together with appropriate stock powers executed in blank.

(b) Subject to Section 7.13, in the event that, subsequent to the Effective Date, any Person becomes a Direct Wholly Owned Foreign Subsidiary of the Borrower, whether pursuant to an acquisition or otherwise, (x) the Borrower shall promptly notify the Administrative Agent and the Lenders thereof and (y) no later than twenty (20) Business Days after such Person becomes a Direct Wholly Owned Foreign Subsidiary, or if the Administrative Agent determines in its sole discretion that the Borrower is working in good faith, such longer period as the Administrative Agent shall permit (not to exceed thirty (30) additional days), the Borrower shall, or shall cause the owner of the Capital Stock of such Person to, (i) pledge 100% of the Capital Stock of such Direct Wholly Owned Foreign Subsidiary to the Administrative Agent as security for the Obligations pursuant to an amendment or supplement to the First and Second Lien Security Agreement, or a separate pledge agreement, in either case in form and substance reasonably satisfactory to the Administrative Agent, (ii) deliver the original stock certificates evidencing such pledged Capital Stock, together with appropriate stock powers executed in blank, to the Administrative Agent (or, in the case of Shared Collateral, the Existing Collateral Agent), and (iii) if requested by the Administrative Agent, deliver all such other documentation (including without limitation, lien searches, legal opinions and certified organizational documents) and to take all such other actions as Borrower would have been required to deliver and take pursuant to Section 3.1 if such Direct Wholly Owned Foreign Subsidiary had been a Direct Wholly Owned Foreign Subsidiary on the Effective Date.

(c) Subject to Section 7.13, if the Borrower forms or acquires any Direct Wholly Owned Domestic Subsidiary after the Effective Date, no later than twenty (20) Business Days after the date of formation or acquisition of such Direct Wholly Owned Domestic Subsidiary, or if the Administrative Agent determines in its sole discretion that the Borrower is working in good faith, such longer period as the Administrative Agent shall permit (not to exceed thirty (30) additional days), the Borrower shall pledge all of the Capital Stock of such newly formed or acquired Direct Wholly Owned Domestic Subsidiary to the Administrative Agent as security for the Obligations by executing and delivering an amendment or supplement to the First and Second Lien Security Agreement, in form and substance satisfactory to the Administrative Agent, and to deliver the original stock certificates, if any, evidencing such Capital Stock, together with appropriate stock powers executed in blank, to the Administrative Agent (or, in the case of Shared Collateral, the Existing Collateral Agent, as bailee for the Administrative Agent in accordance with the terms of the Intercreditor Agreement following the execution thereof).

(d) The Borrower agrees that, following the delivery of any Security Documents required to be executed and delivered under this Section 5.10, the Administrative Agent shall have a valid and enforceable perfected Lien on the property required to be pledged pursuant to clauses (a), (b) and (c) above, in each case prior and superior in right to any Lien granted in favor of any Person that is prohibited hereunder. All actions to be taken pursuant to this Section 5.10 shall be at the expense of the Borrower or the applicable Loan Party, and shall be taken to the reasonable satisfaction of the Administrative Agent.

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Section 5.11. *Further Assurances, Additional Collateral.*

(a) As set forth in Section 5.12, the Borrower and the Guarantors shall grant Liens as promptly as practicable on aircraft and Aircraft-Related Collateral (except to the extent constituting an Excluded Asset). With respect to any such aircraft subject to a contract for purchase or construction and any applicable Aircraft-Related Collateral, such aircraft and its related Aircraft-Related Collateral shall not be deemed to be “acquired” until such time that the Borrower or a Guarantor takes both physical possession and title thereto.

(b) Except as otherwise provided herein, the Borrower and each of the Guarantors shall do or cause to be done all acts and things that may be required, or that the Administrative Agent from time to time may reasonably request, to assure and confirm that the Administrative Agent holds, for the benefit of the Secured Parties, duly created and enforceable and perfected Liens upon the Collateral (including any acquired property or other property required by this Agreement or any Security Document to become, Collateral after the Effective Date), in each case, as contemplated by, and with the Lien priority required under, the Loan Documents, and in connection with any merger, consolidation or sale of assets of the Borrower or any Guarantor, the property and assets of the Person which is consolidated or merged with or into the Borrower or any Guarantor, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and the Borrower or such Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to Liens, in the manner and to the extent required under the Security Documents.

(c) The Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that the Administrative Agent or the Required Lenders may reasonably request, to ensure that the Collateral granted to the Administrative Agent for the benefit of the Secured Parties encompasses those assets agreed between the Borrower and the Lenders prior to the Effective Date with the applicable lien perfection.

(d) Without limiting the foregoing, at any time and from time to time, the Borrower and each of the Guarantors shall promptly execute, acknowledge and deliver such Security Documents, instruments, certificates, financing statements, notices and other documents, and take such other actions as shall be reasonably required, or that the Administrative Agent may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Security Documents for the benefit of the Secured Parties.

(e) Notwithstanding anything to the contrary contained herein or in any other Loan Document, Liens on the Collateral will not be required to be perfected if such Liens cannot be perfected by filing of UCC-1 statements (including with respect to commercial tort claims), the recording or filing of Aircraft Security Agreements or supplements thereto, the execution and delivery of foreign collateral documents governed by the laws of an Applicable Foreign Jurisdiction, the delivery of certificates evidencing Capital Stock or promissory notes and control agreements with respect to any deposit account (if applicable), and any reference in the Loan Documents to perfected Liens shall be a reference only to such methods of perfection.

(f) To the extent any grant of security required hereby would require the execution and delivery of a Security Document (including any Security Document required by an Applicable Foreign Jurisdiction), the Borrower or such Guarantor shall execute and deliver such Security Document, together with related certificates and opinions with respect thereto, on substantially the same terms as the applicable Security Documents (if any) covering Collateral owned by the Borrower and Guarantors on the Effective Date.

(g) Notwithstanding anything herein or in the Loan Documents to the contrary, neither the Borrower nor any Guarantor will be required to grant a security interest in any Excluded Asset.

(h) Subject to Section 2.08 of the applicable Aircraft Security Agreement, Aircraft Substitutions shall be permitted after the Effective Date so long as the Borrower or the Guarantor that is the owner and pledgor of the Eligible Aircraft being substituted satisfies the conditions with respect thereto, as if such Eligible Aircraft had been Aircraft Collateral on the Effective Date, contemporaneously with the consummation of such Aircraft Substitution and takes such other actions in connection therewith as would otherwise have been required to be taken pursuant to this Article V and the Security Documents had the substituted Eligible Aircraft been Aircraft Collateral on the Effective Date.

*Section 5.12. Pledge of Aircraft and Aircraft Related Collateral.*

(a) Subject, in each case, to Section 5.18 and in each case to the extent such actions have not been taken on the Effective Date (without limiting Section 3.1), the Borrower will, and will cause each Loan Party to, (i) pledge the Aircraft Collateral set forth on Schedule 5.12(a) and Aircraft-Related Collateral related thereto, subject only to Aircraft Substitutions, pursuant to one or more Aircraft Security Agreements, or a separate mortgage or security documents, in each case in form and substance reasonably satisfactory to the Administrative Agent and (ii) file or cause to be filed such Aircraft Security Agreements with the Federal Aviation Administration; provided however, that, notwithstanding any provision of the Loan Documents, any parts, Engines or other components may be replaced on any such Aircraft Collateral as needed for the repair and upkeep of such Aircraft Collateral and in connection with the management of the fleet by the Loan Parties; provided such replacements are made pursuant to Section 2 of the applicable Aircraft Security Agreement and promptly become subject to the Administrative Agent's perfected first priority security interest; and

(b) In addition to and/or in furtherance of the requirements set forth in the foregoing clause (a), the Borrower will, and will cause each Loan Party to, promptly after the date hereof (but, in any event, in the case of Collateral as of the Effective Date, no later than 25 days following the Effective Date (or such later time as reasonably agreed by the Administrative Agent acting at the direction of the Required Lenders)), the Borrower and the Guarantors will execute and deliver to the Administrative Agent the following documents, each in form and substance reasonably satisfactory to the Administrative Agent acting at the direction of the Required Lenders: (i) fully executed and certified (as required by any Requirement of Law) Aircraft Security Agreements or supplements thereto constituting Security Documents, with respect to each of (x) each Aircraft included in the Aircraft Collateral and (y) Engines constituting the Aircraft-Related Collateral (such Engines, collectively with the Aircraft Collateral, "**Registered Aircraft-Related Collateral**"), as may be necessary to create, under applicable U.S. law, a valid, perfected first priority Lien (subject to Permitted Liens) in such Registered Aircraft-Related Collateral in favor of the Administrative Agent for the benefit of the Secured Parties; (ii) lien search results with respect to Registered Aircraft-Related Collateral in the International Registry

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(Priority Search Certificates issued by the International Registry) and the records and registries maintained by each applicable authority in each Jurisdiction of Registration of the Registered Aircraft-Related Collateral, each as of a recent date showing that the title to such Registered Aircraft-Related Collateral belongs to the Borrower or any Guarantor free and clear of any Liens (other than the Permitted Liens); (iii) evidence of all registrations with the International Registry necessary or appropriate to create and perfect the Liens granted by such Security Documents with respect to the Registered Aircraft-Related Collateral, under applicable U.S. law; (iv) filing opinions of counsel or other customary evidence of the completion of all applicable filings or recordings of such Security Documents and other necessary documents with the applicable aviation authority necessary or appropriate to create and perfect the Liens granted by such Security Documents, under applicable U.S. law, and any other filings or notices required to be made with any other government authority or registry in the Jurisdiction of Registration of the respective Registered Aircraft-Related Collateral, (v) certificates of insurance issued by the Borrower's or the applicable Guarantor's broker, (x) describing in reasonable detail the insurance maintained in respect of the Aircraft Collateral, (y) naming the Administrative Agent as loss payee, in the case of hull insurance, and additional insured, in the case of other insurance coverage and (z) providing that the respective insurers irrevocably waive any and all rights of subrogation with respect to the Administrative Agent and the other Secured Parties, (vi) a written legal post-recordation opinion of the Borrower's or the applicable Guarantor's aircraft title counsel in the relevant Jurisdiction of Registration of the applicable Registered Aircraft-Related Collateral with respect to enforceability, creation, perfection of the foregoing Liens, provided that in certain Jurisdictions of Registration, where the Borrower or the applicable Guarantor's aircraft title counsel is not permitted to deliver such an opinion to the Administrative Agent by operation of law, the requirement of this clause (vi) may be satisfied if the Administrative Agent is able obtain such opinions from its aircraft title counsel for the applicable jurisdiction and (vii) evidence of payment by the Borrower of all premiums, search and examination charges and related charges, filing or recording taxes, fees, charges, costs and expenses required for the recording of the Liens referred to above.

(c) [Reserved.]

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, if, after the exercise of commercially reasonable efforts, the Borrower or the applicable Guarantor is not able to deliver any curative documentation that would support the removal from an aircraft title opinion of exceptions to title to Registered Aircraft-Related Collateral by reason of a title defect, the Borrower and the relevant Guarantor shall not be obligated to deliver any such curative documentation, to the extent that the value of such curative documentation with respect to all Registered Aircraft-Related Collateral does not exceed \$10,000,000 in the aggregate (1) based on the impact on fair market value of such title exceptions as they relate to the airframe constituting the relevant Registered Aircraft-Related Collateral and (2) with respect to Engine title exceptions, the fair market value of such title exceptions as they relate to each affected such Engine constituting the relevant Registered Aircraft-Related Collateral.

(e) the Borrower will cause to be filed with the FAA, TCA, International Registry (as such terms are defined in the applicable Aircraft Security Agreements) or Governmental Authority and evidence thereof delivered to the Administrative Agent such curative documentation that would support the removal from an aircraft title opinion of exceptions to title identified in Schedule 5.12(e) together with an updated aircraft title opinion removing such exceptions to the title of the Aircraft Collateral so that the Administrative Agent will have a first priority perfected lien in each Aircraft Collateral subject to Aircraft Permitted Liens (as such term is defined in the applicable Aircraft Security Agreement for such Aircraft Collateral).

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Section 5.13. *Sanctions; Anti-Corruption Laws.* Each Loan Party will maintain in effect and enforce policies and procedures designed to procure compliance, in all material respects, by each such Loan Party, its Subsidiaries and their respective directors and officers with applicable Sanctions and the United States Foreign Corrupt Practices Act of 1977, as amended, or any other Anti-Corruption Law applicable to it. The Borrower will not request any Borrowing, and the Borrower shall not, and the Borrower shall ensure that its Subsidiaries shall not, directly or, to their knowledge, indirectly, use the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (iii) in any manner that would cause any Lender to be in violation of applicable Sanctions.

Section 5.14. *Lender Calls.* Upon request by the advisors to the Lenders, the Borrower will host regular conference calls for the Lenders (which shall occur no less than bi-weekly, and more frequently as requested by the advisors to the Administrative Agent and the Lenders), for the Loan Parties to provide updates as to the Cash Flow Forecasts and the Variance Report most recently delivered, the Loan Parties' financial condition, business operations, liquidity, business plan, contract negotiations and projections.

Section 5.15. *Certain Other Bankruptcy Matters.*

(a) The Loan Parties and the Subsidiaries shall comply in all material respects, after entry thereof, with all of the requirements and obligations set forth in the Cash Management Order and the Cash Collateral Order following the entry thereof, as such orders are amended and in effect from time to time in accordance with this Agreement.

(b) The Borrower shall provide at least five (5) Business Days' (or such shorter notice acceptable to the Administrative Agent in its sole discretion) prior written notice to the Administrative Agent prior to any assumption or rejection of the U.K. SAR Contract or any Loan Party's or any other Subsidiary's other Material Contracts (and following the Petition Date, pursuant to Section 365 of the Bankruptcy Code) and no such contract or lease shall be assumed or rejected, if such assumption or rejection would be materially adverse to the interests of the Secured Parties.

(c) The Loan Parties shall retain a financial advisor acceptable to the Required Lenders (it being understood that Houlihan Lokey has been retained and is acceptable) and the Lenders shall be provided reasonable access to such financial advisor.

Section 5.16. *[Reserved].*

Section 5.17. *Operation and Maintenance.*

(a) Each Loan Party must keep the Aircraft Collateral or procure that the same is kept in good repair and condition (except for reasonable wear and tear consistent with the age and operational use of such Aircraft) and, in accordance with the terms of the Aircraft Security Agreement, maintain or preserve the aircraft in accordance with original equipment manufacturer standards and applicable regulatory requirements (in the appropriate category for the nature of the

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operations of that Aircraft without restrictions) and, if required by applicable law, a certification as to maintenance for that Aircraft issued by or on behalf of the Aviation Authority. No Loan Party shall use or permit the use of any Aircraft Collateral in any manner contrary to any recommendation of the manufacturers of the Aircraft, Airframe, any Engine or any Part referred to in any mandatory service bulletins issued, supplied or available by or through such manufacturer, or any applicable airworthiness directives issued by the applicable Aviation Authority.

(b) [Reserved].

(c) At its own cost and expense, each Loan Party shall ensure, or shall procure, that each Aircraft constituting Aircraft Collateral is registered with the applicable Aviation Authority in the name of Owner or operator (as applicable) in accordance with the applicable laws of the Jurisdiction of Registration with Owner's and Administrative Agent's interest (where possible) in the Aircraft and the Lien of any Security Document (in each case where possible) insofar as they create and/or perfect a security interest in any Aircraft Collateral, and Owner's or operator's and Administrative Agent's interest in such Aircraft, noted in the register to the extent permitted. The Administrative Agent agrees to cooperate with each Loan Party as relevant, at the expense of that Loan Party, to the extent necessary to maintain such registration. The Loan Parties must not change, and must ensure no other Person changes, the Jurisdiction of Registration of an Aircraft without notice to Administrative Agent or operator, as applicable.

(d) All maintenance, repair and servicing shall be conducted by Borrower, an Affiliate of Borrower or a maintenance provider under a Maintenance Program in accordance with all manufacturer's manuals, flight and maintenance manuals, current manufacturer recommendations, applicable overhaul manuals, service bulletins, applicable maintenance and operations specifications, applicable operator's manuals or specifications approved by applicable regulatory authority.

(e) No material alterations or modifications may be made to, or installed upon, an Aircraft constituting Aircraft Collateral except (i) to achieve preservation in accordance with any applicable original equipment manufacturer requirements, (ii) to comply with any FAA (or other applicable Aviation Authority) requirements, (iii) as permitted by the Aircraft Security Agreement or other Loan Document or (iv) with the Administrative Agent's consent (such consent not to be unreasonably withheld or delayed), and if so permitted any alterations or modifications added or done to such Aircraft shall:

(i) not diminish, or impair the marketability, value, utility or airworthiness of the applicable Aircraft; and

(ii) immediately become the property of Owner free of all Liens (other than Permitted Aircraft Liens).

(f) Each Loan Party will (i) ensure that the crew engaged in connection with the operation of any Aircraft Collateral have the qualifications and hold the licenses or certification required by the Aviation Authority and applicable law; (ii) obtain and maintain in full force all certificates, licenses, permits and authorizations at any time required for the use and operation of such Aircraft; and (iii) not abandon the Aircraft or knowingly do or permit to be done anything which may expose an Aircraft or any part of it to the risk of damage, destruction, arrest, confiscation, seizure, forfeiture, impounding, detention or appropriation. Each Aircraft shall be maintained at all times under a Maintenance Program.

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(g) Each Loan Party will ensure that any repairs to any Aircraft Collateral will be performed in accordance with the provisions of the Maintenance Program.

Section 5.18. *Post-Closing Matters*. The Loan Parties shall take all necessary actions to satisfy the items described on Schedule 5.18 within the applicable period of time specified in such Schedule (or such longer period as the Required Lenders may agree in their sole discretion).

ARTICLE VI  
FINANCIAL COVENANT

The Borrower covenants and agrees that so long as any Lender has a Term Loan Commitment hereunder or any Obligation remains unpaid or outstanding:

Section 6.1. *Variance Testing*. On the delivery of each Variance Report following the Effective Date (each a “**Test Date**”):

(a) commencing with the Test Date corresponding to the week ending May 24, 2019, the total operating disbursements of the Borrower and its Subsidiaries for the applicable period described in the immediately following proviso, shall not exceed the sum of the aggregate amount forecasted therefor in the Semi-Annual Cash Flow Forecast for such period by more than 10% of the forecasted amount; *provided* that (i) with respect to the Test Date for the week ending May 24, 2019 and every second Test Date occurring thereafter, the applicable Variance Report shall cover the immediately preceding two-week period ending prior to such Test Date and (ii) with respect to the Test Date for the week ending June 7, 2019 and every second Test Date occurring thereafter, the applicable Variance Report shall cover the immediately preceding four-week period ending prior to such Test Date. Certification of compliance with this Section 6.1(a) shall be provided for such Test Date, concurrently with delivery of each Variance Report and shall have been certified by a Responsible Officer of either Borrower and be in a form satisfactory to the advisors to the Administrative Agent and the Lenders; and

(b) commencing with the Test Date corresponding to the week ending June 21, 2019, the total receipts of the Borrower and its Subsidiaries in the period covered by such Variance Report, shall not be less than 80% of the sum of the aggregate amount forecasted therefor in the Semi-Annual Cash Flow Forecasts relevant for the immediately preceding six-week period. On June 21, the first four weeks forecasted for testing purposes will be from the Semi-Annual Cash Flow Forecast delivered on the Effective Date. The last two weeks forecasted will be from the latest Semi-Annual Cash Flow Forecast, provided that it is reasonably satisfactory to the lenders, otherwise the entire forecast for the six weeks will be based upon the original Semi-Annual Cash Flow Forecast. On August 2, the first two weeks forecasted will be from the previous Semi-Annual Cash Flow Forecast and the last four weeks forecasted will be from the latest Semi-Annual Cash Flow Forecast, provided that the previous and latest Semi-Annual Cash Flow Forecasts, respectively, are reasonably satisfactory to the Lenders, otherwise the variance will be based upon the last Semi-Annual Cash Flow Forecast that was reasonably acceptable. Testing in future periods will follow the logic above. Certification of compliance with this Section 6.1(b) shall be provided for such Test Date, concurrently with delivery of each Variance Report and shall have been certified by a Responsible Officer of either Borrower and be in a form satisfactory to the advisors to the Administrative Agent and the Lenders.

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ARTICLE VII  
NEGATIVE COVENANTS

Each Loan Party covenants and agrees that so long as any Lender has a Term Loan Commitment hereunder or any Obligation remains outstanding:

Section 7.1. *Indebtedness*. The Loan Parties will not, and will not permit any of their Subsidiaries to, create, incur, assume or suffer to exist any Indebtedness, except:

- (a) Indebtedness created or incurred pursuant to the Loan Documents;
- (b) Indebtedness outstanding on the Effective Date and set forth on Schedule 7.1 (the “**Existing Indebtedness**”);
- (c) Hedging Transactions entered into with any Person in the ordinary course of business and not for speculation; and
- (d) any intercompany Indebtedness, subject to Section 7.4; *provided*, such intercompany Indebtedness owed by Loan Parties to non-Loan Parties shall be subordinated to the Obligations;
- (e) Indebtedness (i) evidencing the deferred purchase price of newly acquired property or incurred to finance the acquisition of equipment of such Loan Party (pursuant to purchase money mortgages or otherwise, whether owed to the seller or a third party) used in the ordinary course of business of such Loan Party; provided that such Indebtedness is incurred within ninety (90) days of the acquisition of such property, and (ii) consisting of Capital Lease Obligations, in an aggregate amount for clause (i) and (ii) not to exceed \$20,000,000 at any time outstanding and, in each case, any Permitted Refinancing Indebtedness in respect thereof;
- (f) Guarantee obligations of a Loan Party in respect of Indebtedness of a Loan Party otherwise permitted hereunder, and Guarantee obligations of a Subsidiary of a Loan Party in respect of Indebtedness of a Loan Party;
- (g) non-recourse Indebtedness incurred by the Loan Parties to finance the payment of insurance premiums of such Person;
- (h) Indebtedness owed to any Person providing worker’s compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Loan Parties incurred in connection with such Person providing such benefits or insurance pursuant to customary reimbursement or indemnification obligations to such Person;
- (i) Operating Leases;
- (j) other Indebtedness not secured by Collateral or Specified Aircraft in an aggregate amount that does not exceed \$5,000,000 outstanding at any time; and
- (k) obligations in respect of letters of credit in an aggregate outstanding face amount not to exceed the amount set forth in the Semi-Annual Cash Flow Forecast at any time.

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Section 7.2. *Negative Pledge.* The Loan Parties will not, and will not permit any of their Subsidiaries to, create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired, except for Permitted Liens. The Loan Parties will not, and will not permit any Specified Aircraft SPV, to create, incur, assume or suffer to exist any Lien (other than Permitted Aircraft Liens) on the Specified Aircraft other than in favor of the Administrative Agent.

Section 7.3. *Fundamental Changes.* (a) The Loan Parties will not, and will not permit any Significant Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, consummate a Division as the Dividing Person or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Significant Subsidiaries (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; *provided*, that if at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing (i) the Borrower or any Significant Subsidiary may merge with a Person if the Borrower (or such Subsidiary if the Borrower is not a party to such merger) is the surviving Person, (ii) any Significant Subsidiary may merge into another Subsidiary; *provided*, that if any party to such merger is a Loan Party, the surviving Person shall be a Loan Party, (iii) any Significant Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to a Subsidiary; *provided*, that if such Significant Subsidiary is a Loan Party, it may only sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Borrower or to another Loan Party, (iv) [Reserved], (v) any Significant Subsidiary (other than a Loan Party) may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests and with the consent of the Required Lenders; and (vi) subject to Section 2.8, sales and other dispositions of property that the Borrower or its Subsidiaries reasonably determine is obsolete and no longer used or useful in the ordinary course of its business; *provided*, that with respect to clauses (i) and (ii) of this Section 7.3(a), any such merger involving a Person that is not a Wholly Owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 7.4.

(b) The Loan Parties will not, and will not permit any of their Subsidiaries to, engage in any type of business other than helicopter services and such other businesses or services (including other aircraft services) that are reasonably related thereto.

Section 7.4. *Loans and Other Investments, Etc.* The Loan Parties will not, and will not permit any of their Subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a Wholly Owned Subsidiary prior to such merger), any Capital Stock, evidence of indebtedness or other securities (including any option, warrant, or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment (other than Permitted Investments) in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person that constitute a business unit (all of the foregoing being collectively called "**Investments**"), except:

(a) the Borrower may Guarantee unfunded pension obligations of the Borrower's Subsidiaries with respect to Plans in existence on the Effective Date;

(b) the Borrower and its Subsidiaries may make and permit to exist Investments in the Borrower and Wholly Owned Subsidiaries; *provided* that the aggregate amount of such Investments by Loan Parties in Subsidiaries that are not Loan Parties made after the Effective Date in reliance on this clause (b) shall not exceed \$5,000,000 at any time;

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- (c) the Borrower and its Subsidiaries may make any Investment made pursuant to (and set forth in) the Semi-Annual Cash Flow Forecast;
  - (d) [intentionally omitted];
  - (e) the Borrower and its Subsidiaries may make and permit to exist trade payables and receivables and other transactions in the ordinary course of business among the Borrower and its Subsidiaries;
  - (f) the Borrower and its Subsidiaries may incur Guarantees of Indebtedness permitted under Section 7.1;
  - (g) the maintenance of deposit accounts in the ordinary course of business;
  - (h) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;
  - (i) Investments by way of contributions to capital or purchases of Capital Stock by any Loan Party in any of its Subsidiaries that are Loan Parties;
  - (j) other Investments in an aggregate principal amount at any time not to exceed \$5,000,000;
  - (k) Investments set forth on Schedule 7.4 and existing on the Effective Date in an aggregate amount equal to the amount outstanding on the Effective Date as shown on such Schedule 7.4; and
  - (l) the Specified Aircraft Investments so long as, at the time of making any such Specified Aircraft Investment no Event of Default shall have occurred and be continuing.

Section 7.5. *Restricted Payments.* The Borrower will not, declare or make, or agree to pay or make, directly or indirectly, any dividend on any class of its stock, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement, defeasance or other acquisition of, any shares of Capital Stock or Indebtedness subordinated to the Obligations of the Borrower or any Guarantee thereof or any options, warrants, or other rights to purchase such Capital Stock or such Indebtedness, whether now or hereafter outstanding (each, a “**Restricted Payment**”), other than (a) dividends and other distributions paid in kind or in capital stock or (b) pursuant to a final order entered in the Cases, including any order confirming a Reorganization Plan in the Cases.

Section 7.6. *Sale of Assets.* The Loan Parties will not, and will not permit any of their Subsidiaries to (i) in the case of the Loan Parties, convey, sell, lease, assign, transfer or otherwise dispose of, any of the assets or property of any Loan Party, whether now owned or hereafter acquired, to any Person other than, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, (x) to a Wholly Owned Subsidiary that is a Loan Party or (y) to a Subsidiary that is not a Loan Party, so long as such disposition is (A) in the ordinary course of business, (B) for fair market value and (C) to the extent assets disposed constitute Collateral at such time of disposition, the consideration received for such assets shall constitute Collateral, (ii) in the case of any Subsidiary that is not a Loan Party, convey, sell, lease, assign, transfer or otherwise dispose of, any of its assets or property, whether now owned or hereafter

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acquired, to any Person other than, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, (1) to any other Subsidiary that is not a Loan Party or (2) to any Loan Party, so long as such disposition is (A) in the ordinary course of business, (B) for fair market value and (C) to the extent the consideration paid by a Loan Party constitutes Collateral, the assets received by such Loan Party shall constitute Collateral, (iii) in the case of any Subsidiary, issue or sell any shares or quotas of such Subsidiary's common stock to any Person other than the Borrower or any of the Borrower's Subsidiaries (or to qualify directors if required by applicable law), in each case of clauses (i) through (iii), other than (a) Aircraft Substitutions to the extent permitted under Section 5.12, (b) Permitted Asset Sales, (c) sales, leases and charters of inventory, equipment or other assets in the ordinary course of business, (d) sales, dispositions and other transactions permitted pursuant to Sections 7.3, 7.4 and 7.5 above and (e) other sales, dispositions and other transactions with the consent of the Required Lenders. Notwithstanding the foregoing, the Specified Aircraft SPVs shall not sell or otherwise transfer any Specified Aircraft, or assign any Specified Aircraft Leases, to any of the Borrower or any of its Subsidiaries or to any other Person, except as required by the U.K. SAR Contract.

Section 7.7. *Transactions with Affiliates.* The Loan Parties will not, and will not permit any of their Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) in the ordinary course of business at prices and on terms and conditions, taken as a whole, not less favorable to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Loan Parties or between or among Persons that are not Loan Parties not involving any other Affiliates, (c) any Restricted Payment permitted by Section 7.5 and (d) Investments permitted by Section 7.4, so long as any Investment by any Loan Party or a Wholly Owned Subsidiary in a Subsidiary that is not a Wholly Owned Subsidiary is made on terms and conditions that, taken as a whole, are not less favorable to such Loan Party or such affected Wholly Owned Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, except as required by the U.K. SAR Contract or pursuant any related agreements.

Section 7.8. *Restrictive Agreements.* The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any consensual agreement that prohibits, restricts or imposes any condition upon (a) the ability of the any Loan Party or any Subsidiary to create, incur or permit any Lien upon any of its assets or properties, whether now owned or hereafter acquired, in favor of the Administrative Agent to secure all or any portion of the Secured Obligations, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to its Capital Stock, to make or repay loans or advances to any Loan Party or any other Subsidiary, to Guarantee Indebtedness of the Borrower or any other Subsidiary or to transfer any of its property or assets to the Borrower or any Subsidiary of the Borrower; *provided*, that (i) the foregoing shall not apply to restrictions or conditions imposed by law or by (A) this Agreement or any other Loan Document or (B) any agreements governing or evidencing the Existing Indebtedness or any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund any of the foregoing; *provided* that the restrictions and conditions imposed by any agreement governing or evidencing such new Indebtedness are not materially more restrictive, taken as a whole, than the restrictions and conditions imposed by the agreements governing or evidencing the Indebtedness being extended, refinanced, renewed, replaced, defeased or refunded, as reasonably determined by the Borrower, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale, provided such restrictions and conditions apply only to the

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Subsidiary or the assets that are sold and such sale is permitted hereunder, (iii) the foregoing shall not apply to customary restrictions and conditions contained in joint venture agreements and similar agreements that restrict the transfer of interests in or assets of the joint venture or the pledge of Capital Stock of any joint venture entity, (iv) clause (a) shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions and conditions apply only to the property or assets securing such Indebtedness; *provided* that the foregoing shall not prohibit financial incurrence, maintenance and similar covenants that indirectly have the practical effect of prohibiting or restricting the ability of a Subsidiary to make such payments or provisions that require that a certain amount of capital be maintained, or prohibit the return of capital to shareholders above certain dollar limits; (v) clause (a) shall not apply to customary provisions in leases restricting the assignment thereof; (vi) the foregoing shall not apply to restrictions or conditions in any agreements governing or evidencing any Indebtedness incurred on or after the Effective Date in accordance with the provisions of this Agreement which are not materially more restrictive, taken as a whole, than the restrictions and conditions contained in this Agreement, any other Loan Document or the agreements governing or evidencing the Existing Indebtedness; (vii) the foregoing shall not apply to restrictions or conditions in any agreement in effect at the time any Person becomes a Subsidiary of the Borrower, which agreement was not entered into in contemplation of such Person becoming a Subsidiary of the Borrower, and on the condition that such restrictions or conditions are not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancing thereof; *provided*, that the amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such conditions or restrictions than the agreements in effect at the time such Person becomes a Subsidiary of the Borrower and (viii) the foregoing shall not apply to any restrictions imposed by the U.K. SAR Contract or pursuant to any related agreements.

Section 7.9. *Hedging Transactions.* The Loan Parties will not, and will not permit any of their Subsidiaries to, enter into any Hedging Transaction, other than Hedging Transactions not for speculative purposes entered into in the ordinary course of business to hedge or mitigate risks to which the Borrower or any Subsidiary is exposed in the conduct of its business or the management of its obligations or operations.

Section 7.10. *Amendment to Material Documents.* The Loan Parties will not, and will not permit any of their Subsidiaries to, amend, modify or waive (a) any of its rights under its certificate of incorporation, bylaws or other organizational documents in a manner materially adverse to the interests of the Lenders, (b) any Material Contract that would be materially adverse to the interests of the Loan Parties or the Lenders thereunder or (c) any material terms under the U.K. SAR Contract in a manner materially adverse to the interests of the Lenders.

Section 7.11. *Accounting Changes.* The Loan Parties will not, and will not permit any of their Subsidiaries to, make any significant change in accounting treatment or reporting practices, except as required or permitted by GAAP, or change the Fiscal Year of the Borrower or of any of its Subsidiaries, except to change the Fiscal Year end to December 31.

Section 7.12. *Specified Aircraft SPVs.*

(a) The Loan Parties will not, and will not permit any of their Subsidiaries to, permit any Specified Aircraft SPV to fail to qualify as such pursuant to the definition thereof or to (i) own any material assets or liabilities other than those assets and liabilities owned prior to the Effective Date or in connection with any Specified Aircraft Investments, the Specified Aircraft Transactions and the performance of services under the U.K. SAR Contract and (ii) engage in any business activities other than business activities engaged prior to the Effective Date, or owning Specified Aircraft and entering into leases, subleases or other agreements or arrangements which grant to the Borrower or any of its Wholly Owned Subsidiaries the right to use Specified Aircraft in accordance with Section 7.7 and any document, undertaking or agreement required by the Department or otherwise reasonably necessary or desirable to maintain or enforce its rights or obligations under the U.K. SAR Contract.

(b) The Loan Parties will not, and will not permit any of their Subsidiaries (other than BALL SPV following the consummation of the Specified Aircraft Transactions described in clause (i)(A), (i)(B) and (i)(C) of the definition thereof and so long as the BALL SPV is a Specified Aircraft SPV) or affiliates to, consummate the Specified Aircraft Transactions described in clause (i)(D) of the definition thereof or otherwise acquire any of the Leonardo Aircraft.

Section 7.13. *Additional Subsidiaries.* The Loan Parties will not, and will not permit any of their Subsidiaries to, form or otherwise acquire any Subsidiary that is not an Insignificant Subsidiary following the Effective Date without the consent of the Required Lenders.

Section 7.14. *Specified Subsidiaries.* No Specified Subsidiary shall, nor shall the Loan Parties permit any Specified Subsidiary to, conduct any material business operations (other than customary activities incidental to their organizational existence and participation in intercompany cash management activities and intercompany leasing activities, in each case consistent with past practice) or own any material assets or incur any material liabilities, in each case other than those assets and liabilities in existence on the Effective Date or as otherwise contemplated by this sentence (including, for the avoidance of doubt, performing its obligations under the Loan Documents and the granting of Liens thereunder) and the making and/or receipt of additional intercompany investments permitted hereunder.

ARTICLE VIII  
EVENTS OF DEFAULT

Section 8.1. *Events of Default.* If any of the following events (each an “**Event of Default**”) shall occur:

(a) any Loan Party (including pursuant to a Facility Guarantee) shall fail to pay any principal of any Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment or otherwise; or

(b) any Loan Party (including pursuant to a Facility Guarantee) shall fail to pay any interest on any Term Loan or any fee or any other amount (other than an amount payable under clause (a) of this Section 8.1) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days; or

(c) any representation, warranty or statement made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with this Agreement or any other Loan Document (including the Schedules attached thereto) shall prove to be incorrect in any material respect when made or deemed made or submitted; or

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(d) any Loan Party shall fail to observe or perform any financial covenant, negative covenant, or such Loan Party's covenant to maintain its existence; or

(e) The Cases initiated by the Debtors shall be dismissed or converted to a case under Chapter 7 of the Bankruptcy Code; or

(f) any Loan Party shall fail to observe or perform any covenant or agreement contained in this Agreement (other than those referred to in clauses (a), (b) and (d) above) or any other Loan Document, and such failure shall remain unremedied for 30 days after the earlier of (i) any Responsible Officer of the Borrower becomes aware of such failure, or (ii) notice thereof shall have been given to the Borrower by the Administrative Agent; or

(g) the Borrower or any Subsidiary (whether as primary obligor or as guarantor or other surety) shall fail to make payments when due on any Indebtedness (other than Prepetition Debt (following the Petition Date) to the extent such Indebtedness is permitted under the terms hereunder) which individually or in the aggregate the principal amount thereof exceeds \$15,000,000, or breach of any covenant contained in any agreement relating to such Indebtedness causing or permitting the acceleration of such Indebtedness after the giving of notice and the expiration of any applicable grace period; *provided* that this clause (g) shall not apply to (1) any Indebtedness outstanding hereunder or any Prepetition Debt following the Petition Date or (2) the breach of any such covenant arising from the execution and delivery of the Loan Documents; or

(h) any Subsidiary of the Borrower that is not a Debtor shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator, administrator, administrative receiver or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section 8.1(h), (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator, administrator, administrative receiver or other similar official for such Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any board action for the purpose of effecting any of the foregoing; or

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Subsidiary of the Borrower that is not a Debtor or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator, administrator, administrative receiver or other similar official for such Subsidiary or for a substantial part of its assets, and in any such case relating to Domestic Subsidiaries only, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(j) A trustee under Chapter 11 of the Bankruptcy Code or an examiner with enlarged powers relating to the operation of the business (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) under Section 1106(b) of the Bankruptcy Code shall be appointed in any of the Cases; or

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(k) an ERISA Event shall have occurred that, in the reasonable opinion of the Required Lenders, when taken together with other ERISA Events that have occurred, could reasonably be expected to result in liability to the Borrower and the Subsidiaries in an aggregate amount exceeding \$15,000,000; or

(l) any final judgment or order for the payment of money in excess of \$15,000,000 (but excluding any portion thereof that is subject to insurance coverage within applicable policy limits and where the insurer has not denied or contested coverage), shall be rendered against any Loan Party (which, in the case of the Debtors only, arose following the Petition Date) which judgments, orders, fines, penalties, awards or impositions remain in effect for 30 days without being satisfied, discharged, stayed, deferred, or vacated; or

(m) a Change in Control shall occur or exist; or

(n) any Facility Guarantees shall for any reason cease to be valid and binding on, or enforceable against, any Loan Party, or any Loan Party shall so state in writing, or any Loan Party shall seek to contest or terminate its payment obligations under its Facility Guarantee other than as permitted by the Loan Documents; or

(o) any Lien purported to be created under any Security Document shall fail or cease to be a valid and perfected Lien on any Collateral having a fair market value in excess of \$5,000,000, with the priority required by the applicable Security Document, except as a result of (i) the Administrative Agent's failure to take any action reasonably requested by the Borrower or otherwise required in order to maintain a valid and perfected Lien on any Collateral, (ii) any action taken by the Administrative Agent to release any Lien on any Collateral, or (iii) as permitted in connection with the Loan Documents; or

(p) The Petition Date shall not have occurred within 5 days following the Effective Date;

(q) (i) The U.K. SAR Contract shall be terminated or the Department shall have exercised remedies to take control thereof or (ii) the Contractor shall have received notice from the Department with respect to any termination of the U.K. SAR Contract pursuant to Conditions 43, 44 or 45 of the U.K. SAR Contract; or

(r) Any Loan Party or any of its Subsidiaries makes a payment in respect of Indebtedness that is not expressly contemplated by the Semi-Annual Cash Flow Forecast.

then, and in every such event and at any time thereafter during the continuance of such event, the Administrative Agent may, and upon the written request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) declare the Term Loan Commitments terminated and the principal of and any accrued interest on the Term Loans (together with any unpaid fee in accordance with Section 2.10(c) with respect to the Term Loans and Term Loan Commitments), and all other Obligations owing hereunder, to be, whereupon the same shall become terminated or due and payable, as applicable, immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower, (ii) exercise all remedies contained in any other Loan Document, and (iii) exercise any other remedies available at law or in equity; *provided, however*, that, if an Event of Default has occurred and is continuing, prior to any exercise by any Secured Party of any of the remedies that involves entering into premises where any SAR Aircraft is located or taking possession of any SAR Aircraft (or any related parts or engines then unattached to the SAR

Aircraft or any records regarding same), or exercising any dominion or control over any SAR Aircraft, or using any premises of a Loan Party or any of its Affiliates for storage thereof or foreclosing upon or exercising any control or dominion over the Capital Stock of one or both of the Specified Aircraft SPVs (collectively, the “Restricted Remedies”), the Administrative Agent shall deliver written notice to the Department that an Event of Default under this Agreement has occurred and is continuing and provided that either (a) the Loan Parties continue to pay amounts due under this Agreement pursuant to the terms of this Agreement or (b) within 60 days after the date of such notice an arrangement is established at the cost and expense of the Loan Parties requiring that either (i) proceeds of any payment by the Department under the U.K. SAR Contract in an amount equal to the unaccelerated principal amount and accrued interest in respect of the Term Loans payable on such date be deposited by the Department into a deposit account to be specified by the Administrative Agent from time to time, all pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent on the direction of the Required Lenders, or (ii) proceeds of all payments by the Department under the U.K. SAR Contract be deposited with an escrow agent pursuant to an escrow agreement to be agreed among the Department, the Administrative Agent, and the relevant Borrower or Guarantor or Affiliate of them that is entitled to receive the payment, all pursuant to documentation in form and substance reasonably satisfactory to each of the Administrative Agent on the direction of the Required Lenders (the arrangements described in clauses (i) and (ii) of this proviso, each a “Payment Arrangement”), and so long as either such Payment Arrangement remains in place and is complied with or the Loan Parties continue to pay all amounts due, without acceleration of the Term Loans, pursuant to the terms of this Agreement, the Restricted Remedies shall not be exercisable by any Secured Party and shall remain subject to the Department’s rights under the U.K. SAR Contract in all respects; *provided, further*, that if (a) the Loan Parties are not paying to any Secured Party the amounts due to such Secured Party pursuant to the terms of this Agreement (without acceleration of the Term Loans) and (b) a Payment Arrangement is not established within 60 days after the date of the notice delivered by the Administrative Agent to the Department in accordance with the immediately preceding proviso, the Administrative Agent shall be entitled to exercise the Restricted Remedies on the direction of the Required Lenders, and thereafter such Restricted Remedies on the direction of the Required Lenders shall not be subject to the rights of the Department under the U.K. SAR Contract.

To the extent (x) any Loan Party that is a Debtor is unable to take action required under this Agreement, or (y) the Administrative Agent or any Lender is unable to exercise the rights or remedies described herein against any such Loan Party, in each case, due solely to the pendency of the automatic stay during the Cases, such inability to exercise such rights or remedies shall not constitute a waiver thereof.

Section 8.2. *Application of Proceeds.*

(a) Subject, solely with respect to the Shared Collateral, to Section 10.17 and the Intercreditor Agreement following the execution thereof, all proceeds from each sale of, or other realization upon, all or any part of the Collateral by any Secured Party after the occurrence of and during the continuation of an Event of Default arises shall be applied as follows:

(i) *first*, to the reimbursable expenses of the Administrative Agent incurred in connection with such sale or other realization upon the Collateral, until the same shall have been paid in full;

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(ii) *second*, to the fees (including fees payable under Section 2.10(c)) and other reimbursable expenses of the Administrative Agent then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(iii) *third*, to all reimbursable expenses, if any, of the Lenders then due and payable pursuant to any of the Loan Documents, until the same shall have been paid in full;

(iv) *fourth*, to the fees due and payable under Section 2.10 and interest then due and payable under the terms of the Credit Agreement, until the same shall have been paid in full;

(v) *fifth*, to the Secured Parties in an amount equal to the sum of all outstanding principal amounts of the Obligations and any unpaid interest accrued on the Obligations, pro rata in proportion to the aggregate amounts thereof owing to each Secured Party;

(vi) *sixth*, to the Lenders in the amount of any other unpaid Obligations, pro rata in proportion to the respective amounts thereof owed to each Lender; and

(vii) *seventh*, the balance, if any, after all of the Obligations and Hedging Obligations owing to any Secured Party have been indefeasibly paid in full, to the Borrower or as otherwise required by applicable law.

All amounts allocated pursuant to the foregoing clauses third through sixth to the Lenders as a result of amounts owed to the Lenders under the Loan Documents shall be allocated among, and distributed to, the Lenders pro rata based on their respective Pro Rata Shares within each clause.

#### ARTICLE IX THE ADMINISTRATIVE AGENT

Section 9.1. *Appointment of Administrative Agent.* Each Lender irrevocably appoints Ankura Trust Company, LLC as the administrative agent and collateral agent hereunder and under the other Loan Documents and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of their duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent or attorney-in-fact and the Related Parties of the Administrative Agent, any such sub-agent and any such attorney-in-fact and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

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Section 9.2. *Nature of Duties of Administrative Agent.* The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it, its sub-agents or attorneys-in-fact with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.2) or in the absence of its own gross negligence or willful misconduct as finally determined by a non-appealable order from a court of competent jurisdiction. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a “Default” or “Event of Default” hereunder) is given to the Administrative Agent by the Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it concerning all matters pertaining to such duties. Beyond reasonable care in the custody of any Collateral in its actual possession, the Administrative Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, and the Administrative Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Administrative Agent in good faith.

Section 9.3. *Lack of Reliance on the Administrative Agent.* Each of the Lenders acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking of any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

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Section 9.4. *Certain Rights of the Administrative Agent.* If the Administrative Agent shall request instructions from the Required Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking or not taking such act, unless and until it shall have received instructions from such Required Lenders; and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders where required by the terms of this Agreement or requested by the Administrative Agent.

Section 9.5. *Reliance by Administrative Agent.* The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

Section 9.6. *The Administrative Agent in its Individual Capacity.* The Person serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders", "Required Lenders", or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The Person acting as the Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower or any Subsidiary or Affiliate of the Borrower as if it were not the Administrative Agent hereunder.

Section 9.7. *Successor Administrative Agent.* (a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to the approval by the Borrower *provided* that no Borrower consent shall be required if a Default or Event of Default exists at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States of America or any state thereof or a bank which maintains an office in the United States, having a combined capital and surplus of at least \$500,000,000.

(b) Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section 9.7 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th

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day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article and Section 10.3 shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

Section 9.8. *Authorization to Execute other Loan Documents.* Each Lender hereby authorizes the Administrative Agent to execute on behalf of all Lenders all Loan Documents other than this Agreement.

Section 9.9. *Parallel Debt.* Each Loan Party hereby irrevocably and unconditionally undertakes (such undertaking and the obligations and liabilities which are a result thereof, hereinafter being referred to as its "**Parallel Debt**") to pay to the Administrative Agent an amount equal to and in the currency of the aggregate amount payable by it to any Secured Party under any Loan Document (the "**Principal Obligations**") in accordance with the terms and conditions of such Principal Obligations. The Parallel Debt of each Loan Party shall become due and payable as and when its Principal Obligations become due and payable. An Event of Default in respect of the Corresponding Liabilities shall constitute a default (verzuim) within the meaning of section 3:248 of the Netherlands Civil Code with respect to the Parallel Liabilities without any notice being required.

Each of the Loan Parties acknowledges that (i) the Parallel Debt of each Loan Party (a) constitutes an undertaking, obligation and liability of such Loan Party to the Administrative Agent (in its personal capacity and not in its capacity as agent) which is separate and independent from, and without prejudice to, its Principal Obligations and (b) represents the Administrative Agent's own claim to receive payment of such Parallel Debt from such Loan Party and (ii) the Collateral created under the Loan Documents to secure the Parallel Debt is granted to the Administrative Agent in its capacity as sole creditor of the Parallel Debt.

Each of the Loan Parties agrees that (i) the Parallel Debt of each Loan Party shall be decreased if and to the extent that its Principal Obligations have been paid or in the case of guarantee obligations discharged, (ii) the Principal Obligations of each Loan Party shall be decreased if and to the extent that its Parallel Debt has been paid or in the case of guarantee obligations discharged, and (iii) the amount payable under the Parallel Debt of each Loan Party shall at no time exceed the amount payable under its Principal Obligations.

Any amount received or recovered by the Administrative Agent in respect of a Parallel Debt (including, but not limited to, enforcement proceeds) shall be applied in accordance with the terms of this Agreement subject to limitations (if any) expressly provided for in any Security Document.

For the purpose of this Section 9.9, the Administrative Agent acts in its own name and for itself and not as agent, trustee or representative of any other Secured Party.

For purposes of any Netherlands Security Document any resignation by the Administrative Agent is not effective with respect to its rights under the Parallel Debt until all rights and obligations under the Parallel Debt have been assigned and assumed to the successor agent.

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The Administrative Agent will reasonably cooperate in assigning its rights and obligations under the Parallel Liabilities to any such successor agent and will reasonably cooperate in transferring all rights and obligations under any Netherlands Security Document to such successor agent.

The Administrative Agent is hereby authorized by the Secured Parties which are a party to this Agreement to execute and deliver any documents necessary or appropriate to create and perfect the rights of pledge created by any Netherlands Security Document. Without prejudice to the provisions of this Agreement and the other Loan Documents, the parties hereto acknowledge and agree with the creation of Parallel Debt obligations by any Loan Party which agrees to provide security pursuant to a Netherlands Security Document.

ARTICLE X  
MISCELLANEOUS

Section 10.1. *Notices.*

(a) Written Notices.

(i) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications to any party herein to be effective shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

To the Borrower:

Bristow Group Inc.  
2103 City West Blvd.  
4th Floor  
Houston, Texas 77042  
Attention: General Counsel  
Email: [notices@bristowgroup.com](mailto:notices@bristowgroup.com)  
Facsimile: (713) 267-7620

To the Administrative Agent:

For Payments and Requests for Credit Extensions:

Michael Fey  
Ankura Trust Company  
140 Sherman Street, 4th Floor  
Fairfield, CT 06824  
Phone: (980) 226-7633  
Fax: (603) 609-0707  
Email: [michael.fey@ankura.com](mailto:michael.fey@ankura.com)

PAYMENT INSTRUCTIONS:

TO ANKURA TRUST COMPANY  
Bank: Deutsche Bank Trust Company Americas ABA No.: 021001033  
Acct: Global Loan Services

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Acct. No.: 99183678  
Ref.: Ankura Trust Company/Bristow

For Credit Related Matters:

Jay Hopkins  
Ankura Trust Company  
140 Sherman Street, 4th Floor  
Fairfield, CT 06824  
Phone: (917) 544-7727  
Fax: (603) 609-0707  
Email: jay.hopkins@ankura.com

Other Notices/Deliveries to Administrative Agent:

Michael Fey  
Ankura Trust Company  
140 Sherman Street, 4th Floor  
Fairfield, CT 06824  
Phone: (980) 226-7633  
Fax: (603) 609-0707  
Email: michael.fey@ankura.com

To any other Lender:

the address set forth in the Administrative Questionnaire or the Assignment and Acceptance Agreement executed by such Lender

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and other communications shall, when transmitted by overnight delivery, or faxed, be effective when delivered for overnight (next-day) delivery, or transmitted in legible form by facsimile machine, respectively, or if mailed, upon the third Business Day after the date deposited into the mail or if delivered, upon delivery; *provided*, that notices delivered to the Administrative Agent shall not be effective until actually received by such Person at its address specified in this Section 10.1.

(ii) Any agreement of the Administrative Agent and the Lenders herein to receive certain notices by telephone or facsimile is solely for the convenience and at the request of the Borrower. The Administrative Agent and the Lenders shall be entitled to rely on the authority of any Person purporting to be a Person authorized by the Borrower to give such notice and the Administrative Agent and Lenders shall not have any liability to the Borrower or other Person on account of any action taken or not taken by the Administrative Agent or the Lenders in reasonable reliance in good faith upon such telephonic or facsimile notice. The obligation of the Borrower to repay the Term Loans and all other Obligations hereunder shall not be affected in any way or to any extent by any failure of the Administrative Agent and the Lenders to receive written confirmation of any telephonic or facsimile notice or the receipt by the Administrative Agent and the Lenders of a confirmation which is at variance with the terms understood by the Administrative Agent and the Lenders to be contained in any such telephonic or facsimile notice.

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(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent and to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by Administrative Agent, *provided* that the foregoing shall not apply to notices to the Administrative Agent or any Lender pursuant to Article II unless such Lender and the Administrative Agent have agreed to receive notices under such Section by electronic communication and have agreed to the procedures governing such communications. The Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent and Borrower otherwise prescribe, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Section 10.2. *Waiver; Amendments.* (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between the Borrower and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 10.2, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Term Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to Section 2.19, no amendment or waiver of any provision of this Agreement or the other Loan Documents, nor consent to any departure by the Loan Parties therefrom, shall in any event be effective unless the same shall be in writing and signed by a Borrower and the Required Lenders or a Borrower and the Administrative Agent with the consent of the Required Lenders and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided*, that no amendment or waiver

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shall: (i) increase the Term Loan Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Term Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the date fixed for any scheduled payment of any principal of, or interest on, any Term Loan or any fees (including fees payable under Section 2.10(c)) hereunder or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender affected thereby, (iv) change Section 2.16(c) or (d) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section 10.2(b) or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Lender, (vi) release any Guarantor or limit the liability of any such Guarantor under the Facility Guarantee or any other Guarantee agreement or other Loan Documents, without the written consent of each Lender, except in connection with the sale or other disposition of such Guarantor or as expressly permitted in this Agreement or other Loan Documents, (vii) release all or substantially all collateral securing any of the Obligations or subordinate any Lien in such collateral to any other creditor of the Borrower or any Subsidiary other than in accordance with the terms of the Loan Documents, without the written consent of each Lender; *provided further*, that no such agreement shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent without the prior written consent of the Administrative Agent. Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), such Lender shall have no other commitment or other obligation hereunder (but such Lender shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 10.3) and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

Section 10.3. *Expenses; Indemnification.* (a) The Borrower shall pay (i) all reasonable, out-of-pocket costs and expenses of the Administrative Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel (including local counsel, foreign counsel, bankruptcy counsel, conflict counsel and aviation counsel) for the Administrative Agent and its Affiliates and the Lenders, in connection with the syndication of the credit facility provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated and whether incurred before or after the date hereof) and (ii) all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of outside counsel and financial advisors) incurred by the Administrative Agent or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section 10.3, or in connection with the Term Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans.

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable allocated fees and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by

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any third party or by the Borrower or any other Loan Party or Related Party of a Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party or Related Party of a Loan Party, and regardless of whether any Indemnitee is a party thereto, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Loan Party against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. The Borrower, upon demand by the Administrative Agent or a Lender at any time, shall reimburse such Administrative Agent or such Lender for any such reasonable legal or other expenses incurred in connection with investigating or defending against any of the foregoing, except if the same is excluded from indemnification pursuant to the provisions of the immediately preceding sentence. Each Indemnitee agrees to contest any indemnified claim if reasonably requested by the Borrower, in a manner reasonably directed by the Borrower, with counsel selected by the Indemnitee and approved by the Borrower, which approval shall not be unreasonably withheld or delayed. Any Indemnitee that proposes or intends to settle or compromise any such indemnified claim shall give the Borrower written notice of the terms of such settlement or compromise reasonably in advance of settling or compromising such claim or proceeding and shall obtain the Borrower's prior written consent thereto, which consent shall not be unreasonably withheld or delayed; *provided* that the Indemnitee shall not be restricted from settling or compromising any such claim if the Indemnitee waives its right to indemnity from the Borrower in respect of such claim and such settlement or compromise does not materially increase the Borrower's liability pursuant to this Section 10.3 to any Related Party of such Indemnitee.

(c) The Borrower shall pay, and hold the Administrative Agent and each of the Lenders harmless from and against, any and all present and future stamp, documentary, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein, or any payments due thereunder, and save the Administrative Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

(d) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent under clauses (a), (b) or (c) hereof or such amount is otherwise incurred by the Administrative Agent in connection with its duties, obligations and role hereunder, each Lender severally agrees to pay to the Administrative Agent such Lender's Pro Rata Share (determined as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided*, that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such.

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(e) To the extent permitted by applicable law, no party to this Agreement or Indemnitee shall assert, and each hereby waives, any claim against any such other Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Term Loan or the use of proceeds thereof.

(f) All amounts due under this Section 10.3 shall be payable within ten (10) Business Days after written demand therefor.

Section 10.4. *Successors and Assigns.* (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (e) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Term Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.*

(A) in the case of an assignment of the entire remaining amount of the Term Loans at the time owing to the assigning Lender or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the principal outstanding balance of the Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than \$500,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement.

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(iii) *Required Consents.* No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) a Default or Event of Default has occurred and is continuing at the time of such assignment, (y) such assignment is to a Lender, an Affiliate of a Lender (or, in the case of an assignment by any Lender party to this Agreement as of the Effective Date, to any Approved Lender with respect to such Lender) or an Approved Fund or (z) such assignment is entered into following the earlier of (i) the Plan Effective Date and (ii) the date that is one year following the Effective Date; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) *Assignment and Acceptance.* The parties to each assignment shall deliver to the Administrative Agent (A) a duly executed Assignment and Acceptance, (B) a processing and recordation fee of \$3,500 (other than with respect to assignments by a Lender to its Affiliate), (C) an Administrative Questionnaire unless the assignee is already a Lender and (D) the documents required under Section 2.15.

(v) *No Assignment to Borrower.* No such assignment shall be made to the Borrower or any of the Borrower's Affiliates or Subsidiaries.

(vi) *No Assignment to Natural Persons.* No such assignment shall be made to (i) a natural person or (ii) a Bristow Competitor.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section 10.4, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 10.3 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 10.4. If the consent of the Borrower to an assignment is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified above), the Borrower shall be deemed to have given its consent ten (10) Business Days after the date notice thereof has actually been delivered by the assigning Lender (through the Administrative Agent) to the Borrower, unless the Borrower gives written notice to the assigning Lender prior to such tenth (10th) Business Day that the Borrower objects to such assignment.

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(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Fairfield, Connecticut a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal amount (and stated interest) of the Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). Information contained in the Register with respect to any Lender shall be available for inspection by such Lender at any reasonable time and from time to time upon reasonable prior notice; information contained in the Register shall also be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Information contained in the Register shall be conclusive, absent manifest error. In establishing and maintaining the Register, Administrative Agent shall serve as Borrower’s agent solely for tax purposes and solely with respect to the actions described in this Section 10.4.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent sell participations to any Person (other than a natural person, the Borrower or any of the Borrower’s Affiliates or Subsidiaries) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of the Term Loans owing to it); *provided* that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement.

(e) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that, to the extent affecting such Participant: (i) increases the Term Loan Commitment of such Lender, (ii) reduces the principal amount of any Term Loan or reduces the rate of interest thereon, or reduces any fees payable hereunder, (iii) postpones the date fixed for any payment of any principal of, or interest on, any Term Loan or any fees hereunder or reduces the amount of, waives or excuses any such payment, (iv) changes Section 2.16(c) or (d) in a manner that would alter the pro rata sharing of payments required thereby, (v) changes any of the provisions of Section 10.2(b) or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, (vi) releases any Guarantor or limits the liability of any such Guarantor under the Facility Guarantee or any other Guarantee agreement, except in connection with the sale or other disposition of such Guarantor or as expressly permitted in this Agreement or other Loan Documents or (vii) releases all or substantially all collateral securing any of the Obligations. Subject to paragraph (f) of this Section 10.4, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, and 2.15 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.4. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender, *provided* such Participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Term Loans or other obligations under the Loan Documents (the “**Participant Register**”); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information

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relating to a Participant's interest in any commitments, loans, or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) A Participant shall not be entitled to receive any greater payment under Section 2.13 and Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.15 unless the Borrower is notified of, and consents in writing to, the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.15 as though it were a Lender.

(g) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.5. *GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS.* (a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF).

(b) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN), AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN AND SHALL BE BROUGHT EXCLUSIVELY IN SUCH FEDERAL (TO THE EXTENT PERMITTED BY LAW) OR NEW YORK STATE COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

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(c) EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING DESCRIBED IN PARAGRAPH (B) OF THIS SECTION 10.5 AND BROUGHT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 10.5. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH PARTY TO THIS AGREEMENT IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.1. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW. ALL LOAN PARTIES THAT ARE ORGANIZED UNDER THE LAWS OTHER THAN THOSE OF A STATE OF THE UNITED STATES HEREBY CONSENT TO SERVICE OF PROCESS FOR THEM BEING GIVEN TO THE LEAD BORROWER AND APPOINT THE LEAD BORROWER AS THEIR AGENT FOR SUCH SERVICE. FURTHER, EACH NON-U.S. LOAN PARTY WAIVES ANY IMMUNITY IT MAY HAVE UNDER ANY NON-U.S. LAW OR OTHERWISE IN RELATION TO THE JURISDICTION OR RULING OF ANY AFOREMENTIONED NEW YORK STATE OR FEDERAL COURTS.

Section 10.6. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 10.7. *Right of Setoff.* In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, each Lender shall have the right, at any time or from time to time upon the occurrence and during the continuance of an Event of Default, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, to set off and apply against all deposits (general or special, time or demand, provisional or final) of the Borrower at any time held or other obligations at any time owing by such Lender to or for the credit or the account of the Borrower against any and all Obligations held by such Lender, irrespective of whether such Lender shall have made demand hereunder and although such Obligations may be unmatured. Each Lender agrees promptly to notify the Administrative Agent and the Borrower after any such set-off and any application made by such Lender; *provided*, that the failure to give such notice shall not affect the validity of such set-off and application. Each Lender agrees to apply all amounts collected from any such set-off to the Obligations before applying such amounts to any other Indebtedness or other obligations owed by the Borrower and any of its Subsidiaries to such Lender.

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Section 10.8. *Counterparts; Integration.* This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Agreement, the Fee Letter and the other Loan Documents constitute the entire agreement among the parties hereto and thereto regarding the subject matters hereof and thereof and supersede all prior agreements and understandings, oral or written, regarding such subject matters. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control.

Section 10.9. *Survival.* All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Term Loan, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Term Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Sections 2.13, 2.14, 2.15, 10.3 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Term Loans or the termination of this Agreement or any provision hereof. All representations and warranties made herein, in the certificates, reports, notices, and other documents delivered pursuant to this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of the Term Loans.

Section 10.10. *Severability.* Any provision of this Agreement or any other Loan Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 10.11. *Confidentiality.* Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of any information provided to it by the Borrower or any Subsidiary, except that such information may be disclosed (i) to any Related Party of the Administrative Agent or any such Lender, including without limitation accountants, legal counsel and other advisors, solely for purposes of evaluating such information, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iii) to the extent requested by any regulatory agency or authority, (iv) to the extent that such information becomes publicly available other than as a result of a breach of this Section 10.11, or which becomes available to the Administrative Agent, any Lender or any Related Party of any of the foregoing on a non-confidential basis from a source other than the Borrower or any Subsidiary, (v) in connection with the exercise of any remedy hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder, and (vi) subject to provisions substantially similar to this Section 10.11, to any actual or prospective assignee or Participant, or (vii) with the consent of the Borrower. Any Person required to maintain the confidentiality of any information as provided for in this Section 10.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord its own confidential information.

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Section 10.12. *Interest Rate Limitation.* Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to the Term Loans, together with all fees, charges and other amounts which may be treated as interest on the Term Loans under applicable law (collectively, the “**Charges**”), shall exceed the maximum lawful rate of interest (the “**Maximum Rate**”) which may be contracted for, charged, taken, received or reserved by a Lender holding a Term Loan in accordance with applicable law, the rate of interest payable in respect of such Term Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Term Loan but were not payable as a result of the operation of this Section 10.12 shall be cumulated and the interest and Charges payable to such Lender in respect of other periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment (to the extent permitted by applicable law), shall have been received by such Lender.

Section 10.13. *Waiver of Effect of Corporate Seal.* The Borrower represents and warrants that neither it nor any other Loan Party is required to affix its corporate seal to this Agreement or any other Loan Document pursuant to any Requirement of Law, agrees that this Agreement is delivered by Borrower under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Agreement or such other Loan Documents.

Section 10.14. *Patriot Act.* The Administrative Agent and each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “**Patriot Act**”), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. Each Loan Party shall, and shall cause each of its Subsidiaries to, provide to the extent commercially reasonable, such information and take such other actions as are reasonably requested by the Administrative Agent or any Lender in order to assist the Administrative Agent and the Lenders in maintaining compliance with the Patriot Act.

Section 10.15. *Officer's Certificates.* It is not intended that any certificate of any officer or director of the Borrower delivered to the Administrative Agent or any Lender pursuant to this Agreement shall give rise to any personal liability on the part of such officer or director.

Section 10.16. *Effect of Inclusion of Exceptions.* It is not intended that the specification of any exception to any covenant herein shall imply that the excepted matter would, but for such exception, be prohibited or required.

Section 10.17. *Intercreditor Agreement.* The Lenders acknowledge that the obligations of the Borrower and the Guarantors in respect of the Existing Senior Secured Notes will be secured by Liens on the Shared Collateral on a senior priority basis to the Secured Obligations. In connection with the Borrower's entry into this Agreement, the Administrative Agent is authorized to enter into the Intercreditor Agreement establishing the relative rights of the Secured Parties and the Existing Senior Secured Notes Secured Parties with respect to the Shared Collateral and certain related matters. The Lenders hereby irrevocably (i) consent to such senior

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priority treatment of Liens to be provided for under the Intercreditor Agreement, (ii) authorize the Administrative Agent to execute and deliver the Intercreditor Agreement and any documents relating thereto, in each case on behalf of, and without any further consent, authorization or other action by, any Lender, (iii) agree that, upon the execution and delivery thereof and so long as it is in effect, each Lender will be bound by the provisions of the Intercreditor Agreement, as if it were a signatory thereto and will take no actions contrary to the provisions of the Intercreditor Agreement and (iv) agree that no Lender shall have any right of action whatsoever against the Administrative Agent as a result of any action taken by the Administrative Agent pursuant to this Section 10.17 or in accordance with the terms of the Intercreditor Agreement. The Lenders hereby further irrevocably authorize the Administrative Agent to enter into such amendments, supplements or other modifications to the Intercreditor Agreement in connection with any extension, renewal or refinancing of the Term Loans, any amendment, restatement, supplement or other modification of the Existing Indenture Documents as are reasonably acceptable to the Administrative Agent, in its sole discretion, to give effect thereto, in each case on behalf of each Lender, and without any further consent, authorization or other action by any Lender. The Administrative Agent shall have the benefit of the provisions of Article IX with respect to all actions referred to in this Section 10.17 and all actions taken or omitted to be taken by it in accordance with the terms of the Intercreditor Agreement to the full extent thereof. Notwithstanding anything contained herein or in any other Loan Document to the contrary, any provision hereof or any other Loan Document (a) requiring any Loan Party to deliver possession of any Shared Collateral to the Administrative Agent or its representatives, or to cause the Administrative Agent or its representatives to control any Shared Collateral, shall be deemed to have been complied with if and for so long as the Existing Collateral Agent shall have such possession or control or (b) requiring any Loan Party to name the Administrative Agent as an additional insured or a lender loss payee under any insurance policy or a beneficiary of any letter of credit, shall have been complied with if any such insurance policy or letter of credit names the Existing Collateral Agent as an additional insured, lender loss payee or beneficiary, as the case may be, in each case pursuant to the terms of the Intercreditor Agreement when in effect.

Section 10.18. *Acknowledgement and Consent to Bail-In of EEA Financial Institutions.* Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

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(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 10.19. *Export Controls*. The Borrower hereby notifies the Administrative Agent and each Lender that the sale, transfer, or export of certain ITAR-Controlled Collateral may require pre-approval from the Department of State's Directorate of Defense Trade Controls. The Borrower hereby agrees to provide the necessary information required for such pre-approval upon request.

Section 10.20. *Judgment Currency*. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from such Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Borrowers (or to any other person who may be entitled thereto under applicable law).

Section 10.21. *Waiver of Immunity*. To the extent that any Loan Party that is organized under the laws other than those of a state of the United States has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, such Loan Party hereby irrevocably waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

## ARTICLE XI GUARANTEE

Section 11.1. *Guarantee*. Each Guarantor unconditionally guarantees, jointly with any other Guarantors of the Obligations and severally, as a primary obligor and not merely as a surety, the due and punctual payment of the Obligations. To the fullest extent permitted by applicable law and except as otherwise provided in the Loan Documents, each Guarantor waives notice of, or any requirement for further assent to, any agreements or arrangements whatsoever by the Secured Parties with any other person pertaining to the Obligations, including agreements and arrangements for payment, extension, renewal, subordination, composition, arrangement, discharge or release of the whole or any part of the Obligations, or for the discharge or surrender of any or all security, or for the compromise, whether by way of acceptance of part payment or otherwise, and, to the fullest extent permitted by applicable law, the same shall in no way impair each Guarantor's liability hereunder.

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Section 11.2. *Obligations Not Waived.* To the fullest extent permitted by applicable law and except as otherwise provided for herein or in the other Loan Documents, each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other person of any of the Obligations, and also to the extent permitted by law and except as otherwise provided for herein or in the other Loan Documents waives notice of acceptance of its guarantee, notice of protest for nonpayment and all other formalities. To the fullest extent permitted by applicable law and except as otherwise provided for herein or in the other Loan Documents, the Guarantee of each Guarantor hereunder shall not be affected by (a) the failure of any Loan Party to assert any claim or demand or to enforce or exercise any right or remedy against the Borrower or any Guarantor under the provisions of this Agreement, any other Loan Document or otherwise; (b) any extension, renewal or increase of or in any of the Obligations; (c) any rescission, waiver, amendment or modification of, or any release from, any of the terms or provisions of this Agreement, the Credit Agreement, any other Loan Document, any guarantee or any other agreement or instrument, including with respect to any Guarantor under the Loan Documents; (d) the release of (or the failure to perfect a security interest in) any of the security held by or on behalf of the Administrative Agent or any other Secured Party; or (e) the failure or delay of any Secured Party to exercise any right or remedy against the Borrower or any Guarantor of the Obligations.

Section 11.3. *Security.* Each Guarantor authorizes the Administrative Agent to (a) take and hold security (to the extent such Guarantor has executed a Security Document in favor of the Administrative Agent) for the payment of this Guarantee and the Obligations and exchange, enforce, waive and release any such security pursuant to the terms of any other Loan Documents; (b) apply such security and direct the order or manner of sale thereof as it in its sole discretion may determine subject to the terms of any other Loan Documents; and (c) release or substitute any one or more endorsees, other Guarantors or other obligors pursuant to the terms of any other Loan Documents. In no event shall this Section 11.03 require any Guarantor to grant security, except as required by the terms of the Loan Documents.

Section 11.4. *Guarantee of Payment.* Each Guarantor further agrees that its guarantee constitutes a guarantee of payment when due and not of collection, and, to the fullest extent permitted by applicable law, waives any right to require that any resort be had by the Administrative Agent or any other Secured Party to any of the security held for payment of the Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent or any other Secured Party in favor of the Borrower or any other person.

Section 11.5. *No Discharge or Diminishment of Guarantee.* To the fullest extent permitted by applicable law and except as otherwise expressly provided in this Agreement, the Obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the payment in full in cash of the Obligations (other than contingent indemnity obligations with respect to then unasserted claims)), including any claim of waiver, release, surrender, alteration or compromise of any of the Obligations, and shall not be subject to any defense (other than a defense of payment) or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor hereunder shall, to the fullest extent permitted by applicable law, not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any

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remedy under this Agreement, any other Loan Document, any guarantee or any other agreement or instrument, by any amendment, waiver or modification of any provision of this Agreement or any other Loan Document or other agreement or instrument, by any default, failure or delay, willful or otherwise, in the performance of the Obligations, or by any other act, omission or delay to do any other act that may or might in any manner or to any extent vary the risk of any Guarantor or that would otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Obligations (other than contingent indemnity obligations with respect to then unasserted claims)) or which would impair or eliminate any right of any Guarantor to subrogation.

Section 11.6. *Defenses Waived.* To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of the unenforceability of the Obligations or any part thereof from any cause or the cessation from any cause of the liability (other than the payment in full in cash of the Obligations) of the Borrower or any other person. Subject to the terms of the other Loan Documents, the Administrative Agent and the other Secured Parties may, at their election, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Obligations, make any other accommodation with the Borrower or any other Guarantor or exercise any other right or remedy available to them against the Borrower or any other Guarantor, without affecting or impairing in any way the liability of each Guarantor hereunder except to the extent the Obligations have been paid in cash. Pursuant to and to the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of each Guarantor against the Borrower or any other Guarantor or any security.

Section 11.7. *Agreement to Pay; Subordination.* In furtherance of the foregoing and not in limitation of any other right that the Administrative Agent or any other Secured Party has at law or in equity against each Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Administrative Agent or such other Secured Party as designated thereby in cash an amount equal to the unpaid principal amount of such Obligations then due, together with accrued and unpaid interest and fees on such Obligations. Upon payment by each Guarantor of any sums to the Administrative Agent or any Secured Party as provided above, all rights of each Guarantor against the Borrower arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subordinate and junior in right of payment to the prior payment in full in cash of all the Obligations (other than contingent indemnity obligations with respect to then unasserted claims). In addition, any indebtedness of the Borrower or any Subsidiary now or hereafter held by each Guarantor that is required by this Agreement to be subordinated to the Obligations is hereby subordinated in right of payment to the prior payment in full of the Obligations. If any amount shall be paid to any Guarantor on account of (i) such subrogation, contribution, reimbursement, indemnity or similar right or (ii) any such indebtedness at any time when any Obligation then due and owing has not been paid, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Administrative Agent to be credited against the payment of the Obligations, whether matured or unmatured, in accordance with the terms of the Loan Documents.

Section 11.8. *General Limitation on Guarantee Obligations.* In any action or proceeding involving any state corporate law, or any state, Federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under this Agreement would otherwise be held or determined to be void, voidable, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under this Agreement, then, notwithstanding any other provision to the contrary, the amount of such liability shall, without any further action by any Guarantor, any creditor or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

Section 11.9. *Information.* Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, all other circumstances bearing upon the risk of nonpayment of the Obligations and the nature, scope and extent of the risks that each Guarantor assumes and incurs hereunder and agrees that none of the Administrative Agent or the other Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

Section 11.10. *Covenant; Representations and Warranties.* Each Guarantor agrees and covenants to, and to cause its Subsidiary to, take, or refrain from taking, each action that is necessary to be taken or not taken, so that no breach of the agreements and covenants contained in this Agreement pertaining to actions to be taken, or not taken, by such Guarantor or its Subsidiary will result. Each Guarantor represents and warrants as to itself that all representations and warranties relating to it contained in this Agreement are true and correct in all material respects on and as of the date hereof; provided that each reference in any such representation and warranty to the knowledge of the Borrower shall, for the purposes of this Section 11.10, be deemed to be a reference to Guarantor's knowledge.

Section 11.11. *Stay of Acceleration.* In the event that acceleration of the time for payment of any of the Obligations is stayed by reason of the insolvency or receivership of the Borrower (including pursuant to the Cases) or otherwise, all Obligations otherwise subject to acceleration under the terms of any Loan Document shall nonetheless be payable by the Guarantors immediately upon demand by the Administrative Agent.

## ARTICLE XII PROVISIONS RELATING TO U.K. SAR CONTRACT.

Section 12.1. \_\_\_\_\_. The provisions of the SAR Addendum shall control, notwithstanding any conflicting provisions set forth in this Agreement or in any of the Loan Documents (other than Article XIII hereof). The Borrowers, the Administrative Agent, and each Lender agrees and acknowledges that the Department has certain rights under the U.K. SAR Contract, such as step-in rights under Condition 42 of the General Conditions of Contract to the U.K. SAR Contract ("U.K. SAR Contract Condition 42"), and the right to purchase the Specified Aircraft or to require that the Borrower's interest in the Specified Aircraft be transferred to a new operator, under Condition 58 of the General Conditions of Contract to the U.K. SAR Contract ("U.K. SAR Contract Condition 58"), which shall, together with the Assurance Letter, control as between the Borrower, the Administrative Agent, the Administrative Agent and the Lenders, notwithstanding any conflicting provision set forth in this Agreement or in any of the Loan Documents (other than Article XIII hereof).

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Section 12.2. \_\_\_\_\_. (i) In the event that (i) the Administrative Agent breaches any one or more of the covenants set forth in the SAR Addendum, (ii) the Administrative Agent's breach was not directly caused by a breach of this Agreement by the Borrower, and (iii) the Administrative Agent has not cured such breach within a time period equal to half the number of days, if any, specified in the U.K. SAR Contract for the cure of such breach of the applicable covenant set forth in the SAR Addendum, and so long as (A) no Event of Default has occurred and is continuing, (B) this Agreement has not been earlier terminated and (C) the Department has not exercised its right to acquire title to any of the Specified Aircraft under U.K. SAR Contract Condition 58, the Borrower may prepay the Term Loans and any such prepayment may be made without payment of any prepayment fees, provided that, for the avoidance of doubt, (y) no cure period shall exist for the Administrative Agent, as the case may be, under this clause (c) of Section 6.1 if the U.K. SAR Contract does not provide for a cure period in respect of the applicable covenant set forth in the SAR Addendum, and (z) each cure period available under this clause (c) of Section 6.1 shall begin as of the occurrence of the breach, unless another time is expressly provided for in the applicable cure provision in the U.K. SAR Contract (including, without limitation, from the time of notice if the Department has provided a notice of unsatisfactory performance pursuant to Condition 42.1 of the U.K. SAR Contract).

ARTICLE XIII  
ITAR

Section 13.1. *ITAR*.

(a) The parties agree and acknowledge that (i) financing of the Aircraft is subject to the United States International Traffic in Arms Regulations ("ITAR") and the terms and conditions of all applicable ITAR authorizations; (ii) transfer of ownership, change of end-use, and export/re-export of the Aircraft must be in compliance with ITAR at all times; (iii) any changes in the use of the Aircraft, or any re-transfers or re-exports of the Aircraft will require prior written authorization from the U.S. Department of State; (iv) access to the Aircraft and ITAR-controlled technical data related to the Aircraft is restricted to only those persons who are authorized by the U.S. Department of State and/or ITAR.

(b) The parties further acknowledge that the Aircraft were exported from the United States to the United Kingdom pursuant to temporary export licenses, DSP-73s, which are valid for four (4) years. When requested by the Borrower, the Administrative Agent and the Lenders shall promptly and without additional cost, furnish the Borrower with any documentation which is reasonably necessary to support the Borrower's application for any required amendment, renewal or replacement of such licenses.

(c) The parties further acknowledge that the ITAR-controlled technical data related to the Aircraft is subject to ITAR. The Administrative Agent and each Lender agrees that no technical data, information or other items in each case which is ITAR-controlled provided by the Borrower or any Affiliate in connection with the Aircraft shall be provided to any foreign persons or to a foreign entity, including without limitation, a foreign employee or subsidiary of the Administrative Agent, the Administrative Agent or any Lender (including those located in the U.S. and the U.K.), without the express written authorization of the appropriate export license, technical assistance agreement or other requisite authorization for technical data or items in each case which is ITAR-controlled.

(d) The parties agree and acknowledge that either party must notify the other of the details and circumstances of any alleged violation or noncompliance with any and all applicable regulations or government authorizations that relate to the Aircraft.

*(remainder of page left intentionally blank)*

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

BRISTOW GROUP INC., as Lead Borrower

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Vice President and Treasurer

BRISTOW HOLDINGS COMPANY LTD. III,  
as Co-Borrower

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Vice President and Treasurer

*[Signature Page to Term Loan Credit Agreement]*

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

BRISTOW U.S. LLC, in its capacity as general partner of BL HOLDINGS II C.V., as a Guarantor

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Manager

*[Signature Page to Term Loan Credit Agreement]*

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BHNA HOLDINGS INC., as a Guarantor

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

BRISTOW U.S. LLC, as a Guarantor

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Manager

BRISTOW HELICOPTERS INC., as a Guarantor

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

BRISTOW U.S. LEASING LLC, as a Guarantor

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

BRISTOW ALASKA INC., as a Guarantor

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

BRISTOW U.S. HOLDINGS LLC, as a Guarantor

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

*[Signature Page to Term Loan Credit Agreement]*

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BRISTOW HELICOPTER GROUP LIMITED,  
as a Guarantor

By: /s/ James Howell-Richardson

Name: James Howell-Richardson  
Title: Director

BRISTOW HOLDINGS COMPANY LTD., as a Guarantor

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

BL HOLDINGS II C.V., as a Guarantor

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter  
Title: Member of Management Board

By: /s/ Alan Corbett

Name: Alan Corbett  
Title: Member of Management Board

BL SCOTIA LP, as a Guarantor

By: Bristow U.S. LLC, its General Partner

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter  
Title: Manager

BRISTOW CANADIAN REAL ESTATE COMPANY INC.,  
as a Guarantor

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

*[Signature Page to Term Loan Credit Agreement]*

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BRISTOW CANADA HOLDINGS INC., as a Guarantor

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Vice President and Treasurer

BRISTOW CAYMAN LTD.

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Vice President and Treasurer

BRILOG LEASING LTD.

By: /s/ Geoffrey L. Carpenter

Name: Geoffrey L. Carpenter

Title: Vice President and Treasurer

*[Signature Page to Term Loan Credit Agreement]*

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**BRISTOW (UK) LLP**

Acting by:

**BL US Holdings LLC**, member and Geoffrey L. Carpenter  
duly authorised by BL US Holdings LLC to sign on its  
behalf as member of Bristow (UK) LLP

/s/ Geoffrey L. Carpenter

Signature

On behalf of BL US Holdings LLC

Acting by:

**BL Holdings II CV**, member and Geoffrey L. Carpenter  
duly authorised by BL Holdings II CV to sign on its behalf  
as member of Bristow (UK) LLP

/s/ Geoffrey L. Carpenter

Signature

On behalf of BL Holdings II CV

**BL Holdings II CV**, member and Alan Corbett duly  
authorised by BL Holdings II CV to sign on its behalf as  
member of Bristow (UK) LLP

/s/ Alan Corbett

Signature

On behalf of BL Holdings II CV

*[Signature Page to Term Loan Credit Agreement]*

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ANKURA TRUST COMPANY, LLC,  
as Administrative Agent

By: /s/ Ryan M. Roy  
Name: Ryan M. Roy  
Title: Managing Director

*[Signature Page to Term Loan Credit Agreement]*

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**WELLS FARGO BANK, NATIONAL ASSOCIATION**  
as a Lender

By: /s/ Phillip Waldier  
Name: Phillip Waldier  
Title: Vice President

*[Signature Page to Term Loan Credit Agreement]*

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**DW-TX, LP**

By: DW Partners, LP, its investment manager

as a Lender

By: /s/ Houdin Honarvar

Name: Houdin Honarvar

Title: General Counsel/CCO

*[Signature Page to Term Loan Credit Agreement]*

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**HIGHBRIDGE MSF INTERNATIONAL LTD.**  
as a Lender

By: Highbridge Capital Management, LLC, as Trading  
Manager

By: /s/ Jason Hempel  
Name: Jason Hempel  
Title: Managing Director

*[Signature Page to Term Loan Credit Agreement]*

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**1992 TACTICAL CREDIT MASTER FUND, L.P.**  
as a Lender

By: Highbridge Capital Management, LLC, as Trading  
Manager

By: /s/ Jason Hempel

Name: Jason Hempel

Title: Managing Director

*[Signature Page to Term Loan Credit Agreement]*

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**HIGHBRIDGE SCF SPECIAL SITUATIONS SPV, L.P.**  
as a Lender

By: Highbridge Capital Management, LLC, as Trading  
Manager

By: /s/ Jason Hempel  
Name: Jason Hempel  
Title: Managing Director

*[Signature Page to Term Loan Credit Agreement]*

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OHA Diversified Credit Strategies Fund Master, L.P.  
as a Lender

By: OHA Diversified Credit Strategies GenPar LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA MD Opportunistic Credit Master Fund, L.P.  
as a Lender

By: OHA MD Opportunistic Credit GenPar, LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Diversified Credit Strategies Fund  
(Parallel), L.P.  
as a Lender

By: OHA Diversified Credit Strategies GenPar, LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Northwell Health, Inc.  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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The Coca-Cola Company Master Retirement  
Trust  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OCA OHA Credit Fund LLC, an individual  
series of OCA Investment Partners LLC  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Enhanced Credit Strategies Master Fund L.P.  
as a Lender

By: OHA Enhanced Credit Strategies GenPar, LLC, its  
general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Illinois State Board of Investment  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHAT Credit Fund, L.P.  
as a Lender

By: OHAT Credit GenPar, LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Lerner Enterprises, LLC  
as a Lender

By: Oak Hill Advisors, L.P., as advisor and attorney-in-fact  
to Lerner Enterprises, LLC

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Future Fund Board of Guardians  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Centre Street Partnership, L.P.  
as a Lender

By: OHA Centre Street GenPar, LLC,  
its general partner

By: OHA Centre Street MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Indiana Public Retirement System  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Master SIF SICAV-SIF  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA BCSS SSD II, L.P.  
as a Lender

By: OHA BCSS SSD GenPar II, LLC,  
its general partner

By: OHA Global PE GenPar, LLC,  
its managing member

By: OHA Global PE MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA MPS SSD II, L.P.  
as a Lender

By: OHA MPS SSD GenPar II, LLC,  
its general partner

By: OHA Global PE GenPar, LLC,  
its managing member

By: OHA Global PE MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Structured Products Master Fund D, L.P.  
as a Lender

By: OHA Structured Products GenPar, LLC,  
its general partner

By: OHA Structured Products MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Strategic Credit Master Fund II, L.P.  
as a Lender

By: OHA Strategic Credit II GenPar, LLC,  
its general partner

By: OHA Global PE GenPar, LLC,  
its managing member

By: OHA Global PE MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA BCSS SSD, L.P. as a Lender

By: OHA BCSS SSD GenPar, LLC,  
its general partner

By: OHA Global PE GenPar, LLC,  
its managing member

By: OHA Global PE MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA MPS SSD, L.P.  
as a Lender

By: OHA MPS SSD GenPar, LLC,  
its general partner

By: OHA Global PE GenPar, LLC,  
its managing member

By: OHA Global PE MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA AD Customized Credit Fund (International), L.P.  
as a Lender

By: OHA AD Customized Credit Fund GenPar, LLC,  
its general partner

By: OHA Global PE GenPar, LLC,  
its managing member

By: OHA Global PE MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA-CDP ESCF, L.P.  
as a Lender

By: OHA-CDP ESCF GenPar, LLC,  
its general partner

By: OHA Global PE GenPar, LLC,  
its managing member

By: OHA Global PE MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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ALOHA European Credit Fund, L.P.  
as a Lender

By: ALOHA European Credit Fund GenPar, LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Finlandia Credit Fund, L.P.  
as a Lender

By: OHA Finlandia Credit Fund GenPar, LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Oregon Public Employees Retirement Fund  
as a Lender

By: Oak Hill Advisors, L.P.,  
as Investment Manager

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Diversified Credit Strategies Master Fund  
(Parallel II), L.P.  
as a Lender

By: OHA Diversified Credit Strategies Fund  
(Parallel II) GenPar, LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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OHA Diversified Credit Strategies Tractor  
Master Fund, L.P.  
as a Lender

By: OHA Diversified Credit Strategies Tractor  
Fund GenPar, LLC,  
its general partner

By: OHA Global GenPar, LLC,  
its managing member

By: OHA Global MGP, LLC,  
its managing member

By: /s/ Gregory S. Rubin  
Name: Gregory S. Rubin  
Title: Authorized Signatory

*[Signature Page to Term Loan Credit Agreement]*

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Whitebox Multi-Strategy Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling  
Name: Mark Strefling  
Title: Chief Executive Officer and General Counsel

Whitebox Asymmetric Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling  
Name: Mark Strefling  
Title: Chief Executive Officer and General Counsel

Whitebox Caja Blanca Fund, LP as a Lender

By: Whitebox Caja Blanca GP, LLC, its general Partner

By: Whitebox General Partner, LLC, its managing member

By: /s/ Mark Strefling  
Name: Mark Strefling  
Title: Chief Executive Officer and General Counsel

*[Signature Page to Term Loan Credit Agreement]*

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Whitebox Relative Value Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

Whitebox Credit Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

Pandora Select Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

*[Signature Page to Term Loan Credit Agreement]*

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Whitebox GT Fund, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

*[Signature Page to Term Loan Credit Agreement]*

May 10, 2019

Bristow Group Inc. and  
Bristow Holdings Company Ltd. III  
2103 City West Blvd., 4th Floor  
Houston, TX 77042  
Attention: General Counsel

COMMITMENT LETTER

\$75 million Superpriority Senior Secured Debtor-In-Possession Term Loan Credit Facility

Ladies and Gentlemen:

Each of the institutions identified on Schedule 1 hereto (each, a “**Lender**”) understands that BRISTOW GROUP INC. (“**Holdings**”) and BRISTOW HOLDINGS COMPANY LTD. III (together with Holdings, jointly and severally, “**you**” or the “**Borrowers**”) intend to enter into a \$75 million Superpriority Senior Secured Debtor-In-Possession Term Loan Credit Facility (the “**DIP Facility**”) on the terms set forth in the DIP Facility Term Sheet attached as Exhibit A hereto and incorporated herein by this reference (the “**Summary of Terms**”), and each Lender is pleased to offer its several and not joint commitment to provide a portion of the principal amount of the DIP Facility set forth opposite its name on Schedule 1 hereto, upon and subject to the terms and conditions set forth in this letter (this “**Commitment Letter**”) and in the Summary of Terms.

An administrative agent reasonably acceptable to the Lenders will act as sole Administrative Agent for the DIP Facility (the “**Administrative Agent**”). No additional agents, co-agents or lenders will be appointed and no other titles will be awarded with respect to the DIP Facility without our prior written approval.

The commitment of each Lender hereunder is subject to the satisfaction of each of the following conditions precedent and those conditions precedent set forth or referred to in the Summary of Terms in a manner acceptable to the Lenders: (a) no development or change occurring after the date hereof, and no information becoming known after the date hereof, that, in our judgment, results in or could reasonably be expected to result in a material adverse change in, or material deviation from, the Information (as hereinafter defined), including without limitation, a material change in the terms of the transactions contemplated hereby or in the legal, tax, accounting or financial aspects of such transactions, or in the post-transaction corporate and capitalization structure of the Borrowers and their subsidiaries contemplated in this Commitment Letter and in the Information; (b) the accuracy and completeness of all representations that you and your affiliates make to the Lenders and your compliance with the terms of this Commitment Letter (including the Summary of Terms); (c) the negotiation, execution and delivery of definitive documentation for the DIP Facility consistent with the Summary of Terms and otherwise satisfactory to the Lenders; and (d) the payment of all fees set forth in the Summary of Terms that are due and payable on or before the date set forth for payment of such fees in the Summary of Terms.

In connection with the DIP Facility, you agree to provide and cause your advisors to provide the Lenders or their advisors upon request with all reasonably requested information and all evaluations prepared by you and your advisors, or on your behalf, relating to the transactions contemplated hereby (including the Projections (as hereinafter defined), the “**Information**”).

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You represent, warrant and covenant that (a) all financial projections concerning the Borrowers and their subsidiaries that have been or are hereafter made available to the Lenders or their advisors by you or any of your representatives (or on your or their behalf) (the “**Projections**”) have been or will be prepared in good faith based upon reasonable assumptions and (b) all Information, other than Projections, which has been or is hereafter made available to the Lenders or their advisors by you or any of your representatives (or on your or their behalf) in connection with any aspect of the transactions contemplated hereby, as and when furnished, is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary, in light of the circumstances under which they were made, to make the statements contained therein not misleading. You agree to furnish us with further and supplemental information from time to time until the date of the initial borrowing under the DIP Facility (the “**Closing Date**”) so that the representation, warranty and covenant in the immediately preceding clause (b) are correct on the Closing Date as if the Information were being furnished, and such representation, warranty and covenant were being made, on such date. In issuing this commitment with respect to the DIP Facility, the Lenders are and will be using and relying on the Information without independent verification thereof.

You acknowledge that (a) the Lenders and/or their advisors on your behalf will make available to the Lenders and/or receive Information and other confidential materials in connection with the DIP Facility and the Borrowers or their affiliates, or the respective securities of any of the foregoing and (b) each Lender has entered into a Confidentiality Agreement, dated as of April 23, 2019 (each, an “**NDA**”), with the Borrower on behalf of itself and its subsidiaries. Each Lender acknowledges and agrees that all such Information and other confidential materials shall constitute “Confidential Information” as defined in its NDA and that it shall treat all such Information and other materials, including as to disclosure of such Information and other confidential materials, in accordance with its NDA and shall be bound by all obligations and restrictions imposed on it with respect to such Information and other confidential materials.

By executing this Commitment Letter, you agree to reimburse the Lenders from time to time on demand for all reasonable and documented out-of-pocket fees and expenses (including, but not limited to, the reasonable fees, disbursements and other charges of (i) Davis Polk & Wardwell LLP, as counsel to the Lenders and the Administrative Agent, (ii) each special and local counsel to the Lenders retained by the Lenders or the Administrative Agent in all applicable jurisdictions and (iii) PJT Partners LP, as financial advisor to the Lenders) incurred in connection with the DIP Facility, the preparation of the definitive documentation therefor and the other transactions contemplated hereby. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

You agree to indemnify and hold harmless each Lender and each of their affiliates and their respective officers, directors, employees, agents, accountants, attorneys, advisors and other representatives (each, a “**Representative**”) and any Representative of such Representatives (each, an “**Indemnified Party**”) from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by this Commitment Letter or any related transaction or (b) the DIP Facility and any other financings, or any use made or proposed to be made with the proceeds thereof IN ALL CASES, WHETHER OR NOT CAUSED OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNIFIED PARTY, except to the extent such claim, damage, loss, liability or expense is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from (y) such Indemnified Party’s gross negligence or willful misconduct or (z) such Indemnified Party’s material breach of its obligations under this Commitment Letter. In the case of an investigation, litigation or proceeding to which the indemnity in

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this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equityholders or creditors or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. You also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries or affiliates or to you or their respective equity holders or creditors arising out of, related to or in connection with any aspect of the transactions contemplated hereby, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. Notwithstanding any other provision of this Commitment Letter, no Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnified Party as determined by a final and nonappealable judgment of a court of competent jurisdiction.

This Commitment Letter and the contents hereof are confidential and, except for disclosure hereof or thereof on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the DIP Facility or as otherwise required by law, may not be disclosed by you in whole or in part to any person or entity without our prior written consent; *provided, however*, it is understood and agreed that you may disclose this Commitment Letter (including the Summary of Terms) but not the fees contained in the Summary of Terms after your acceptance of this Commitment Letter, in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges. Notwithstanding anything to the contrary in the foregoing, you shall be permitted to publicly disclose this Commitment Letter to the extent necessary to obtain approval of the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") for the DIP Facilities; *provided* that, to the extent any such disclosure of the fees set forth in the Summary of Terms is necessary to obtain Bankruptcy Court approval, such disclosure shall be made via a filing under seal and, to the extent required, by providing an unredacted copy thereof directly to the Bankruptcy Court. The Lenders hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**Act**"), each of them is required to obtain, verify and record information that identifies you, which information includes your name and address and other information that will allow the Lenders, as applicable, to identify you in accordance with the Act. The Borrowers or any of their subsidiaries or any of their respective obligations, in each case, who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph or as otherwise reasonably acceptable to you and the Lenders). This paragraph shall terminate on the first anniversary of the date hereof.

You acknowledge that any Lender or its affiliates may be providing financing or other services to parties whose interests may conflict with yours. The Lenders agree that they will not furnish confidential information obtained from you to any of their other customers and that they will treat confidential information relating to you and your affiliates with the same degree of care as they treat their own confidential information. The Lenders further advise you that they will not make available to you confidential information that they have obtained or may obtain from any other customer. In connection with the services and transactions contemplated hereby, you agree that, subject to the NDA, the Lenders are permitted to access, use and share with any of their affiliates, agents, advisors (legal or otherwise) or representatives any information concerning you or any of your affiliates that is or may come into the possession of any Lender or any of its affiliates.

In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree, and acknowledge your affiliates' understanding, that: (a) (i) the transactions and commitments described herein regarding the DIP Facility are arm's-length commercial transactions between you and your affiliates, on the one hand, and each Lender, on the other hand, (ii) you have

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consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (iii) you are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby; (b) (i) each Lender each has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity and (ii) no Lender has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein; and (c) the Lenders and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and those of your affiliates, and the Lenders have no obligation to disclose any of such interests to you or your affiliates. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against any Lender or its affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter.

This Commitment Letter (including the Summary of Terms) shall be governed by, and construed in accordance with, the laws of the State of New York. Each Lender and you hereby irrevocably waives any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter (including the Summary of Terms), the transactions contemplated hereby and thereby or the actions of the Lenders in the negotiation, performance or enforcement hereof. Each Lender and you hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to the provisions of this Commitment Letter (including the Summary of Terms) and the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter or the Summary of Terms shall affect any right that a Lender or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms) and/or the transactions contemplated hereby and thereby in any court of competent jurisdiction to the extent necessary or required as a matter of law to assert such claim, action or proceeding against any assets of the Borrowers or any of their subsidiaries or enforce any judgment arising out of any such claim, action or proceeding. Each Lender and you agree that service of any process, summons, notice or document by registered mail addressed to you shall be effective service of process against you for any suit, action or proceeding relating to any such dispute. Each Lender and you waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceedings brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you are or may be subject by suit upon judgment. Notwithstanding the foregoing, upon any commencement of the Chapter 11 Cases (as defined in the Restructuring Support Agreement (as hereinafter defined)) and until entry of a final decree in each of the Chapter 11 Cases, each of the parties hereto agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, or in connection with, this Commitment Letter.

The provisions of the immediately preceding six paragraphs shall remain in full force and effect regardless of whether any definitive documentation for the DIP Facility shall be executed and delivered, and notwithstanding the termination of this Commitment Letter or any commitment or undertaking of any Lender hereunder.

Solely to the extent a Lender is an EEA Financial Institution (as defined in Annex I), the parties hereto acknowledge and consent to the provisions attached hereto as Annex I, which are part of this Commitment Letter.

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This Commitment Letter may be executed in counterparts which, taken together, shall constitute an original. Delivery of an executed counterpart of this Commitment Letter by telecopier or facsimile shall be effective as delivery of a manually executed counterpart thereof.

This Commitment Letter (including the Summary of Terms) and the Restructuring Support Agreement, dated on or about the date hereof (the "**Restructuring Support Agreement**"), among Holdings, certain of its affiliates, each Supporting Secured Noteholder (as defined therein) party thereto, embodies the entire agreement and understanding among the Lenders, you and your affiliates with respect to the DIP Facility and supersedes all prior agreements and understandings relating to the specific matters hereof. However, please note that the terms and conditions of the commitments of the Lenders and the undertakings of the Lenders hereunder are not limited to those set forth herein or in the Summary of Terms. Those matters that are not covered or made clear herein or in the Summary of Terms are subject to mutual agreement of the parties. This Commitment Letter is not assignable by the parties without the prior written consent of each other party and is intended to be solely for the benefit of the parties hereto and the Indemnified Parties; *provided, however*, the consent of the Borrower shall not be required for a Lender to assign this Commitment Letter to another Lender, an affiliate of a Lender, or an entity or an affiliate of an entity that administers or manages a Lender.

This Commitment Letter and all commitments and undertakings of each Lender hereunder will expire at 5:00 p.m. (New York time) on May 10, 2019 unless you execute this Commitment Letter and return them to us prior to that time (which may be by facsimile transmission), whereupon this Commitment Letter (including the Summary of Terms) (which may be signed in one or more counterparts) shall become binding agreements. Thereafter, all commitments and undertakings of each Lender hereunder will expire on August 9, 2019 unless definitive documentation for the DIP Facility is executed and delivered prior to such date.

THIS WRITTEN AGREEMENT (WHICH INCLUDES THE SUMMARY OF TERMS) AND THE RESTRUCTURING SUPPORT AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

**HIGHBRIDGE MSF INTERNATIONAL LTD.**

By: Highbridge Capital Management, LLC, as Trading  
Manager

By: /s/ Jason Hempel  
Name: Jason Hempel  
Title: Managing Director

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

**1992 TACTICAL CREDIT MASTER FUND, L.P.**

By: Highbridge Capital Management, LLC, as Trading  
Manager

By: /s/ Jason Hempel  
Name: Jason Hempel  
Title: Managing Director

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

**HIGHBRIDGE SCF SPECIAL SITUATIONS SPV, L.P.**

By: Highbridge Capital Management, LLC, as Trading  
Manager

By: /s/ Jason Hempel  
Name: Jason Hempel  
Title: Managing Director

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

**Whitebox Advisors LLC**

Whitebox Multi-Strategy Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and  
General Counsel

Whitebox Asymmetric Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and  
General Counsel

Whitebox Caja Blanca Fund, LP as a Lender

By: Whitebox Caja Blanca GP, LLC, its general Partner

By: Whitebox General Partner, LLC, its managing member

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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Whitebox Relative Value Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

Whitebox Credit Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

Pandora Select Partners, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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Whitebox GT Fund, LP as a Lender

By: Whitebox General Partner, LLC, its general partner

By: /s/ Mark Strefling

Name: Mark Strefling

Title: Chief Executive Officer and General Counsel

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

**Oak Hill Advisors, L.P.**, on behalf of certain funds and separate accounts that it manages

By: /s/ Gregory S. Rubin

Name: Gregory S. Rubin

Title: Authorized Signatory

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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We are pleased to have the opportunity to work with you in connection with this important financing.

Very truly yours,

**WELLS FARGO BANK, NATIONAL ASSOCIATION**

By: /s/ Phillip Waldier

Name: Phillip Waldier

Title: Vice President

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

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ACCEPTED AND AGREED TO  
AS OF THE DATE FIRST ABOVE WRITTEN:

**BRISTOW GROUP INC.**

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

**BRISTOW HOLDINGS COMPANY LTD. III**

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Vice President and Treasurer

[SIGNATURE PAGE TO DIP COMMITMENT LETTER]

LENDERS AND COMMITMENTS

[Schedule of Lender Commitments on file with the Lenders' advisors.]

DIP FACILITY TERM SHEET

[ATTACHED]

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**DIP FACILITY TERM SHEET**

This Summary of Proposed Material Terms and Conditions (the “**DIP Term Sheet**”), dated as of May 10, 2019, sets forth certain terms of the DIP Facility (as defined below) proposed to be provided, subject to the conditions set forth below, by the DIP Lenders (as defined below) to Bristow Group Inc. and Bristow Holdings Company Ltd. III. Those entities which seek protection under chapter 11 of the Bankruptcy Code are referred to, collectively, as the “**Debtors**.” This DIP Term Sheet does not constitute a commitment, a contract to provide a commitment, an offer to sell, any solicitation to enter into any transaction, or any agreement by the DIP Lenders to provide the financing described herein.

This DIP Term Sheet does not attempt to describe all of the terms, conditions, and requirements that would pertain to the financing described herein, but rather is intended to be a summary outline of certain basic items, which shall be set forth in final documentation, which documentation shall be acceptable in all respects to the DIP Agent and the DIP Lenders (each as defined below) in their sole discretion. All capitalized terms not defined herein shall have the meaning ascribed to them in the commitment letter to which this DIP Term Sheet is attached (the “**Commitment Letter**”).

<b>Facility</b>	<p>The facility will be a senior, secured super priority, priming debtor-in-possession credit facility (the “<b><u>DIP Facility</u></b>”); the loans thereunder, the “<b><u>DIP Loans</u></b>”) in the aggregate principal amount of up to \$75 million (the “<b><u>Total DIP Commitment</u></b>”).</p> <p>The Total DIP Commitment will be available upon entry of the DIP Order (as defined below) and borrowings under the DIP Facility which may then be requested until 120 days following the Petition Date (the “<b><u>Availability Period</u></b>”) in minimum amounts of \$25 million per draw. At the end of the Availability Period, any unused portion of the Total DIP Commitment shall be terminated.</p>
<b>DIP Lenders</b>	<p>The members of that certain ad hoc group (the “<b><u>Secured Notes Ad Hoc Group</u></b>”) of holders of the Company’s 8.75% Senior Secured Notes due 2023 (the “<b><u>Secured Notes</u></b>”) that have agreed to provide the DIP Facility on the terms and conditions set forth herein (the “<b><u>DIP Lenders</u></b>”). The “<b><u>Required DIP Lenders</u></b>” shall mean, at any time, two or more, unaffiliated DIP Lenders holding more than 66 and 2/3% of the aggregated outstanding DIP Loans.</p>
<b>DIP Agent</b>	<p>The administrative agent and collateral agent for the DIP Facility (the “<b><u>DIP Agent</u></b>”) will be selected by the DIP Lenders.</p>
<b>Borrowers</b>	<p>Bristow Group Inc. (“<b><u>Holdings</u></b>”) and Bristow Holdings Company Ltd. III (together with Holdings, the “<b><u>Borrowers</u></b>” and, collectively with the Guarantors, the “<b><u>Obligors</u></b>” and, with all direct and indirect subsidiaries of Holdings, the “<b><u>Company</u></b>”).</p>
<b>Guarantors</b>	<p>Each of the subsidiaries of Holdings that is a guarantor of the Secured Notes and each of the entities on Schedule 1 hereto.</p>

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<b>Term</b>	The DIP Facility will mature on the earliest of (i) the Outside Date (as defined below), (ii) 90 days after the Petition Date unless a final order approving the DIP Facility in form and substance reasonably satisfactory to the Required DIP Lenders (the " <b>DIP Order</b> ") has been entered prior thereto, (iii) the effective date of any chapter 11 plan and (iv) as directed by the Required DIP Lenders following and during the continuation of any Event of Default (as defined below) under the DIP Facility (the first of the foregoing to occur, the " <b>DIP Maturity Date</b> ").
<b>Interest Rate</b>	LIBOR + 6% per annum paid in cash, monthly in arrears.
<b>Default Interest Rate</b>	2% in excess of the Interest Rate, paid in cash.
<b>Fees</b>	[Omitted].
<b>Use of Proceeds</b>	The proceeds of the DIP Facility shall be used by the Company in accordance with the DIP Budget (as defined below) to provide working capital to the Company, fund the costs of the administration of the Debtors' bankruptcy cases and the consummation of the restructuring as provided in a chapter 11 plan, that shall provide for the treatment of the DIP Facility as set forth in this Term Sheet (the " <b>Chapter 11 Plan</b> " and the accompanying disclosure statement, the " <b>Disclosure Statement</b> ") or otherwise as agreed upon by the Debtors and the Required DIP Lenders, in their reasonable discretion.
<b>Mandatory Prepayments</b>	The DIP Loans shall be subject to mandatory prepayments upon certain events to be agreed (including without limitation (a) with the net cash proceeds in excess of \$2,000,000 from sales or other dispositions of any assets of Holdings or any of its subsidiaries and (b) upon the incurrence of indebtedness not permitted by the DIP Loan Documents).
<b>Conversion/Payment upon Exit</b>	<p>Subject to the effective date of a chapter 11 plan, the Borrowers shall have the option to convert all outstanding principal amounts of the DIP Facility into an agreed upon percentage of the equity of Holdings (the "<b>Equity Conversion Option</b>") at an agreed upon discount to the equity value set forth in the Disclosure Statement, which such equity value shall be acceptable to the DIP Lenders (the "<b>Plan Equity Value</b>").</p> <p>Amounts outstanding under the DIP Facility (including, without limitation, accrued interest and all accrued fees, expenses and other amounts) shall be payable in cash in full on the Effective Date; <u>provided</u> that the DIP Facility may be rolled into an Exit Facility on a dollar-for-dollar basis, the terms of such Exit Facility to be agreed</p>

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upon and acceptable to the DIP Lenders; provided, further that upon the DIP Maturity Date, if a chapter 11 plan has not become effective, all outstanding principal amounts of the DIP Facility (and all other accrued amounts, including, without limitation, accrued interest and all accrued fees, expenses and other amounts under the DIP Facility) shall immediately become due and payable in cash.

**Transferred Assets**

As soon as practicable but not later than June 30, 2019 (or, in the case of the BriLog AW189 referred to below, on or prior to the date of the Commitment Letter), the four AW189 helicopters presently leased pursuant to the Settlement Agreement on Corrosion dated 20 February 2018, and the leases, subleases, purchase agreement (BriLog) and framework agreement, each dated July 11, 2013 (the "Leased AW189s"), and the two AW189s owned by BriLog Leasing Ltd. (the "BriLog AW189s"),<sup>1</sup> shall be transferred to a newly formed, special purpose, bankruptcy remote subsidiary of Bristow Helicopter Group Limited (the "BALL SPV") or BriLog Leasing Ltd. (the "BriLog SPV").

**DIP Collateral**

The DIP Facility will be granted:

- (a) By the consent of the lenders thereto, first priority priming senior liens on the 2019 Term Loan Collateral and the collateral securing the Secured Notes;
- (b) First priority senior liens on all other present and after acquired unencumbered property or other property otherwise not subject to validly perfected liens (whether tangible, intangible, real, personal or mixed and wherever located) of the Debtors and non-Debtor Obligors, including without limitation proceeds of avoidance actions and the DIP Loan Disbursement Account (as defined below);
- (c) Junior liens on all collateral that is subject to validly perfected liens permitted under the 2019 Term Loan and the Secured Notes, including collateral securing the equipment financing facilities other than the Bristow U.S. Leasing LLC ("BULL") equipment financing facility (collectively with the collateral set forth in subclauses (a) and (b) above, the "DIP Collateral"); and
- (d) Superpriority administrative expense claims against all Debtors, subject to the Carve-Out (the "DIP Superpriority Claims").

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<sup>1</sup> Aircraft serial numbers 92001 and 92006.

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Notwithstanding the foregoing, the DIP Facility shall be subject to the Carve-Out (as defined below) in all respects; and the liens on the DIP Collateral shall be junior and subordinate to the Carve-Out. Equipment Facility Lenders means Lombard plc, PK Air Finance, and Macquarie.

All of the liens securing the DIP Facility described herein shall, to the fullest extent permitted by applicable law and bankruptcy jurisdiction, be effective and perfected as of the DIP Order (except as expressly provided herein) and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements.

Notwithstanding the foregoing, the Company shall take all actions necessary, desirable and/or requested by the DIP Agent or DIP Lenders to create and perfect all liens in the collateral securing the DIP Facility in each jurisdiction in which the DIP Order is not applicable.

In addition, with respect to the DIP Facility, the DIP Order will provide for waivers of section 506(c), 552(b)'s equities of the case exception, and any right to apply the equitable doctrine of marshaling, among other customary terms and provisions.

**Adequate Protection**

As adequate protection for the holders of the Secured Notes and the 2019 Term Loan Lenders during the bankruptcy proceedings, the Company will provide a customary adequate protection package, including without limitation:

- (a) make current interest payments at the non-default rate under their respective debt documents in connection with the Secured Notes and the 2019 Term Loan, as applicable;
- (b) provide to the holders of the Secured Notes and the 2019 Term Loan Lenders replacement liens on and, if applicable, new continuing, valid, binding, enforceable, non-avoidable and automatically perfected post-petition security interest in and liens on all DIP Collateral immediately junior to the liens securing the DIP Facility and the Carve-Out, but senior to all other liens on the DIP Collateral;
- (c) superpriority administrative expense claims, immediately junior to the DIP Superpriority Claims and the Carve-Out, *pari passu* with superpriority claims granted to Equipment Facility Lenders to the extent of any post-petition diminution in value in collateral, including cash collateral of such Equipment Facility Lenders and senior to all other claims in the Chapter 11 Cases;
- (d) pay the reasonable and documented fees and expenses for counsel and financial advisors to the Secured Notes Ad Hoc Group and the 2019 Term Loan Lenders, including special and local counsel in all relevant jurisdictions;

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(e) deliver to the holders of the Secured Notes and the 2019 Term Loan Lenders all reports, notices and Milestone requirements provided for in the DIP Loan Documents and (f) the following adequate protection case milestones:

(i) the filing of a chapter 11 plan in form and substance satisfactory to the Debtors, at any time, two or more unaffiliated Term Loan Lenders holding more than 66 and 2/3% of the aggregate outstanding Term Loans (the "**Required Term Loan Lenders**") and, at any time, two or more unaffiliated Secured Notes Holders holding more than 66 and 2/3% of the aggregate outstanding Secured Notes (the "**Required Secured Noteholders**"), and together with the Required Term Loan Lenders, the "**Required Lenders**") (an "**Acceptable Chapter 11 Plan**"), and a disclosure statement related thereto, on or before August 1, 2019;

(ii) entry of an order approving such disclosure statement, in form and substance reasonably satisfactory to the Required Lenders, on or before the date that is 45 days after the filing thereof;

(iii) entry of an order confirming the Acceptable Chapter 11 Plan, in form and substance reasonably satisfactory to the Required Lenders, on or before the date that is 60 days after the entry of an order approving the disclosure statement for the Acceptable Chapter 11 Plan;

and (iv) substantial consummation of the Acceptable Chapter 11 Plan on or before the date that is 30 days after the entry of an order confirming the Acceptable Chapter 11 Plan.

In addition, the Company may make principal and interest payments, and reimburse reasonable and documented attorneys' fees and costs of one lead counsel and one local counsel, to any other secured financing party to the extent (i) required to comply with section 1110 of the Bankruptcy Code or (ii) agreed to by the Required Lenders.

With respect to the 2019 Term Loan and the Secured Notes, the DIP Order will provide for waivers of section 506(c), 552(b)'s equities of the case exception, and any right to apply the equitable doctrine of marshaling, among other customary terms and provisions.

<b>DIP Loan Disbursement Account</b>	<p>The DIP Loan Documentation (as defined below) shall provide that the Borrowers shall create one or more newly formed accounts maintained in a financial institution acceptable to the Required DIP Lenders (the “<b>DIP Loan Disbursement Account</b>”) owned by Holdings, and subject to a deposit account control agreement (in form and substance satisfactory to the Required DIP Lenders and the DIP Agent), which shall provide, inter alia, that the DIP Agent shall have immediate and sole control over the account (including disbursements therefrom); it being understood that no disbursements therefrom shall be permitted except pursuant to the DIP Order.</p> <p>The disbursements from the DIP Loan Disbursement Account shall only be made in compliance with the DIP Budget for such uses as are specified herein. The Debtors will seek emergency Bankruptcy Court approval of interim and final cash management orders on the first day of the Chapter 11 Cases, which shall be in form and substance acceptable to the Required DIP Lenders (the “<b>Interim Cash Management Order</b>” and the “<b>Final Cash Management Order</b>,” as applicable).</p>
<b>Budget</b>	<p>Shall mean the 26-week operating cash flow forecast/budget of Holdings and its subsidiaries that complies with the definition of the “Budget” under the credit agreement governing the DIP Facility (the “<b>DIP Credit Agreement</b>”) and is reasonably acceptable to the DIP Agent and the Required DIP Lenders (such budget, as supplemented in accordance with the DIP Credit Agreement, the “<b>DIP Budget</b>,” as applicable). The initial DIP Budget shall be received and approved by the DIP Agent and Required DIP Lenders on or before the funding of the DIP Facility.</p>
<b>Reporting</b>	<p>The Borrower shall provide the DIP Agent and the advisors to the Secured Notes Ad Hoc Group:</p> <ul style="list-style-type: none"> <li>(a) monthly unaudited consolidated financial statements (other than cash flow statements) of Holdings and its subsidiaries (together with consolidating financial statements of Holdings’ foreign subsidiaries (other than cash flow statements)) within 20 days after the end of each fiscal month, certified by Holdings’ chief financial officer, chief accounting officer or treasurer;</li> <li>(b) quarterly unaudited consolidated financial statements of Holdings and its domestic and foreign subsidiaries (together with consolidating financial statements) within 45 days of quarter-end for the first three fiscal quarters of the fiscal year, certified by Holdings’ chief financial officer, chief accounting officer or treasurer;</li> <li>(c) annual audited consolidated financial statements of Holdings and its subsidiaries (together with consolidating financial statements of Holdings’ foreign subsidiaries) within 90 days of year-end, certified with respect to such consolidated statements by KPMG or other independent certified public accountants;</li> </ul>

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- (d) an updated DIP Budget, every four weeks, and a weekly report of any variance from the DIP Budget, beginning the Friday immediately following the initial funding of the DIP Facility, provided that the initial DIP Budget shall be received and approved by the DIP Agent and Required DIP Lenders on or before the funding of the DIP Facility;
  - (e) all pleadings, motions and other documents related to the DIP Facility, by the earlier of (i) two business days prior to being filed (and if impracticable, then promptly after being filed) on behalf of the Company with the Bankruptcy Court, or (ii) prior to the time such documents are provided by the Company to the U.S. Trustee; and
  - (f) other customary reporting requirements for similar debtor-in-possession financings and other reporting requirements appropriate to the specific transaction, including, without limitation, with respect to litigation, contingent liabilities, ERISA or environmental events and notice and delivery of certain filings made by the Company.

For the avoidance of doubt, financial reporting packages shall include information on Debtor and non-Debtor subsidiaries, including detailed information on Bristow Aviation Holdings Limited and its subsidiaries.

**Conditions Precedent**

Conditions precedent to each borrowing under the DIP Facility shall be customary for financings of this type and consistent with the Documentation Principles, and shall include, without limitation:

- (a) the preparation, authorization, execution and delivery by the Borrowers and the Guarantors of loan and security documentation, borrowing notices, legal opinions, closing certificates, organizational documents, evidence of authorization and good standing and the DIP Budget in each case in customary form and satisfactory to the DIP Agent and the DIP Loan Lenders;
- (b) all documents and instruments required to create and perfect the liens in the DIP Collateral shall have been executed and delivered by the Borrowers, the Guarantors and any other necessary persons or entities and be in proper form for filing in the appropriate jurisdiction;
- (c) entry by the Bankruptcy Court of the DIP Order, which shall include approval of the granting of the liens securing the DIP Facility to the DIP Agent;

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- (d) the representations and warranties of the Borrowers and Guarantors under the DIP Loan Documents shall be true and correct;
  - (e) the Borrowers shall have given the DIP Lenders five business days' notice of any requests for a drawing under the DIP Facility;
  - (f) no default under the DIP Loan Documents shall have occurred and be continuing; and
  - (g) all reasonable and documented fees, costs and expenses owed to the DIP Lenders and advisors to the Secured Notes Ad Hoc Group shall have been paid.

**Representations and Warranties**

The DIP Loan Documents will contain customary representations and warranties in form and substance reasonably acceptable to the DIP Agent and DIP Lenders and consistent with the Documentation Principles, subject to materiality thresholds, carve-outs and exceptions to be agreed, and including, but not limited to, representations that the Borrower and Guarantors do not have any material actual liabilities which have not been disclosed to the DIP Agent and DIP Lenders, and that no defaults under or termination of material agreements (including termination of the U.K. SAR contract) or the exercise of remedies designed to take control thereof have occurred from and after the date of commencement of the Chapter 11 Cases.

**Affirmative Covenants**

The DIP Loan Documents will contain customary affirmative covenants in form and substance acceptable to the DIP Agent and DIP Lenders and consistent with the Documentation Principles, subject to, where appropriate, materiality thresholds, carve-outs and exceptions to be agreed, and including without limitation requirements:

- (a) to perfect the DIP Agent's liens on any non-Debtor assets comprising DIP Collateral;
- (b) that all pleadings, motions and other documents related to the DIP Facility filed on behalf of the Debtors be reasonably acceptable to the Required DIP Lenders;
- (c) to provide to the DIP Lenders and their financial advisors access to the financial advisors to the Company upon reasonable prior notice at all times during the Chapter 11 Cases; and
- (d) that the U.K. SAR contract remain in full force and effect, without material modifications or impairments, at all times during the Chapter 11 Cases and upon the Debtors' exit from bankruptcy.

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<b>Financial Covenants</b>	The DIP Loan Documents will contain financial covenants applicable to Holdings and its subsidiaries, and acceptable to the DIP Agent and applicable DIP Lenders, limited to compliance with the DIP Budget as measured by an appropriate variance test measured and tested on a rolling four-week basis.
<b>Negative Covenants</b>	The DIP Loan Documents will contain customary negative covenants in form and substance acceptable to the DIP Agent and DIP Lenders and consistent with the Documentation Principles, subject to, where appropriate, materiality thresholds, carve-outs and exceptions to be agreed, and including, but not limited to, negative covenants prohibiting incurrence of additional debt by Holdings, the Borrowers and their respective foreign and domestic subsidiaries and the incurrence of any lien not currently existing on their respective assets and otherwise restricting fundamental changes, loans and other investments, restricted payments, asset sales, affiliate transactions (outside the ordinary course of business), restrictive agreements, hedging transactions, amendments to material documents and accounting changes.
<b>Events of Default</b>	<p>The DIP Loan Documents will contain customary events of default (each, an “<b>Event of Default</b>”) (with, where appropriate, customary grace periods and exceptions) in form and substance appropriate for debtor-in-possession financings and the specific transaction, and which shall be acceptable to the DIP Agent and DIP Lenders and consistent with the Documentation Principles, including without limitation:</p> <ul style="list-style-type: none"><li>(a) bankruptcy or other insolvency events of direct or indirect non-Debtor subsidiaries of the Borrower other than as a result of the commencement of the Chapter 11 Cases;</li><li>(b) failure or invalidity of liens granted pursuant to the DIP Order;</li><li>(c) the termination of or other exercise of remedies under the U.K. SAR contract;</li><li>(d) the making of any payments in respect of prepetition obligations other than as agreed to by the Secured Notes Ad Hoc Group;</li><li>(e) the entry of an order of the Bankruptcy Court granting any claim, other than as permitted under the DIP Loan Documents including any carve-out for administrative expenses, superiority administrative expense claim status pari passu with or senior to the claims in favor of the DIP Lenders under the DIP Facility;</li></ul>

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- (f) noncompliance by any Obligor or any of its subsidiaries with the terms of the DIP Order;
  - (g) failure to comply with any of the Milestones;
  - (h) (i) entry of an order dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, or any filing by the Debtors of a motion or other pleading seeking entry of such an order; (ii) a trustee, responsible officer or an examiner having expanded powers (beyond those set forth under section 1106(a)(3) and (4) of the Bankruptcy Code) under section 1104 of the Bankruptcy Code (other than a fee examiner) is appointed or elected in the Chapter 11 Cases, the Debtors apply for, consent to or acquiesce in, any such appointment, or the Bankruptcy Court shall have entered an order providing for such an appointment, in each case without the prior written consent of the Required DIP Lenders in their sole discretion; (iii) the entry of an order staying, reversing, vacating or otherwise modifying the DIP Order, or the filing by the Debtors of an application, motion or other pleading seeking entry of such an order; (iv) without the consent of the Required DIP Lenders, the entry of an order in any of the Chapter 11 Cases seeking authority to use cash collateral (other than with the prior written consent of the Required DIP Lenders) or to obtain financing under section 364 of the Bankruptcy Code (other than the DIP Facility); (v) without the consent of the Required DIP Lenders the entry of an order in any of the Chapter 11 Cases granting adequate protection to any other person (which, for the avoidance of doubt, shall not apply to any payments made pursuant to “first day” or other orders reasonably acceptable to the Required DIP Lenders) or (vi) the filing or support of any pleading by any Obligor (or any direct or indirect parent thereof) seeking, or otherwise consenting to, any of the matters set forth in clauses (i) through (v) above; and
  - (i) the commencement of any action by any Obligor or any direct or indirect subsidiary of any Obligor against any of the prepetition secured parties with respect to any of the obligations or liens under or with respect to the Secured Notes.

**Remedies upon an Event of Default**

The DIP Loan Documents will allow for remedies upon Events of Default in form and substance customary, and which shall be acceptable to the DIP Agent and DIP Lenders and consistent with the Documentation Principles.

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**Milestones**

The DIP Credit Agreement will include certain milestones (collectively, the “**Milestones**”) related to the chapter 11 cases as agreed by and between the DIP Agent and the DIP Lenders, on the one hand and the Debtors, on the other hand, including, without limitation (it being understood that, except as provided below, all orders and other documents filed with the Bankruptcy Court must be reasonably acceptable to the DIP Agent and the Required DIP Lenders):

- (a) No later than 90 days following the Petition Date, the DIP Order shall be entered.
- (b) No later than August 1, 2019, the Company shall file a Chapter 11 Plan, which shall provide for the payment in cash in full of the DIP Facility and customary releases, and Disclosure Statement related thereto.
- (c) Not later than 45 days following the filing of such Chapter 11 Plan and Disclosure Statement, the Bankruptcy Court shall enter an order approving the Disclosure Statement.
- (d) Not later than 60 days following the approval of such Disclosure Statement, the Bankruptcy Court shall enter an order confirming the Chapter 11 Plan, which shall provide for the payment in cash in full of the DIP Facility and customary releases.
- (e) Not later than 30 following entry of the order confirming the Chapter 11 Plan, the confirmed Chapter 11 Plan shall be effective.
- (f) Not later than 1 year from the Petition Date, the DIP Facility (including, without limitation, all accrued and unpaid interest, fees and expenses) shall be repaid in full subject to the Equity Conversion Option if exercised (the “**Outside Date**”).

**Assignments and Participations:**

Assignments must be in a minimum amount of \$500,000 (or, if less, the remaining commitments and/or DIP Loans of any assigning DIP Lender) and are subject to the consent of the DIP Agent and the Debtors, except, in each case, with respect to any assignment to a DIP Lender, an affiliate of such a DIP Lender or a fund engaged in investing in commercial loans that is advised or managed by such a DIP Lender or the advisor or manager of such DIP Lender. No consent of the Borrowers shall be required with respect to any such assignment during the existence of an Event of Default.

**Carve-Out**

The Carve-Out shall consist of the aggregate amount needed for (i) accrued but unpaid professional fees, costs and expenses of the Borrower (other than any “success” or similar fees payable to such professionals) and professionals for any official committee of

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unsecured creditors (the “**Committee**”), whether allowed before or after the delivery of a Carve-Out Trigger Notice, incurred at any time prior to DIP Agent’s delivery of a Carve-Out Trigger Notice (as defined below), (ii) professional fees, costs and expenses of the Borrower and Committee incurred at any time in the Chapter 11 Cases after delivery of a Carve-Out Trigger Notice not to exceed an agreed amount, and (iii) the payment of fees and expenses pursuant to 28 U.S.C. § 1930 (collectively, the “**Carve-Out**”). The Carve-Out and any loans under the DIP Facility may not be used to investigate or challenge the validity, perfection, priority, extent, or enforceability of the DIP Facility, the Secured Notes or the liens or security interests securing the DIP Facility or the Secured Notes. “**Carve-Out Trigger Notice**” means written notice to the Borrower that the Carve-Out is invoked, which notice shall be delivered only after the occurrence and during the continuation of an Event of Default (after giving effect to any applicable grace periods).

**Professional Fees and Indemnification**

All reasonable and documented out-of-pocket accrued and unpaid fees, costs, disbursements and expenses of the DIP Agent and the Secured Notes Ad Hoc Group (including, without limitation, the reasonable and documented fees, costs and expenses of their legal counsel (including, for the avoidance of doubt, the fees, costs and expenses of counsel to the DIP Agent, aviation counsel and local (including foreign) counsel as appropriate), and financial advisors) shall be paid monthly. In addition, the Company shall indemnify the DIP Lenders and each of their respective affiliates and their and their affiliates’ respective officers, directors, employees, agents, advisors, attorneys and representatives.

**Documentation**

This term sheet shall be subject to further documentation, including, without limitation, the DIP Credit Agreement, the order(s) approving the DIP Facility, and all the security and collateral agreements (including, without limitation, account control agreements) that are required by, and are in form and substance satisfactory to, the DIP Agent and DIP Lenders (collectively, the “**DIP Loan Documents**”).

The DIP Credit Agreement shall not become effective or binding until the date on which the DIP Credit Agreement is fully executed.

**Documentation Principles**

The DIP Loan Documents will be consistent with the Documentation Principles (as defined below). As used herein, “**Documentation Principles**” means documentation based on and that will be drafted starting from the 2019 Term Loan Agreement dated as of May 10, 2019; provided that the definitive documentation will be modified (i) to reflect the express terms and conditions set forth in this Term Sheet, (ii) to account for the existence and continuance of the Chapter 11 Cases (including

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customary representations and warranties, covenants and events of default for facilities of this type) and to include provisions applicable to debtor-in-possession facilities generally, (iii) to reflect changes in law and market practice, and (iv) as otherwise agreed between the Company and the DIP Lenders. Notwithstanding the foregoing or any other provision hereof, certain “thresholds,” “baskets,” “grace periods,” and “cure periods” shall be modified in a customary manner for debtor-in-possession facilities.

**Governing Law**

State of New York (and, to the extent applicable, the Bankruptcy Code)

**Counsel to the Secured  
Notes Ad Hoc Group**

Davis Polk & Wardwell LLP, Daugherty, Fowler, Peregrin, Haught & Jenson and each local counsel retained by the Secured Notes Ad Hoc Group.

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**Schedule 1 – Guarantors**

Bristow Holdings Company Ltd (Cayman Islands)  
BL Holdings II CV (Netherlands)  
BL Scotia LP (UK)  
Bristow Cayman Ltd. (Cayman Islands)  
Bristow Helicopter Group Limited (UK)  
Bristow Canadian Real Estate Company Inc. (Canada)  
Bristow Canada Holdings Inc. (Canada)  
BriLog Leasing Ltd. (Cayman)  
Bristow (UK) LLP (UK)

**Acknowledgement and Consent to Bail-In of EEA Financial Institutions.**

Notwithstanding anything to the contrary in this Commitment Letter or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under this Commitment Letter, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
  - (i) a reduction in full or in part or cancellation of any such liability;
  - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Commitment Letter; or
  - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

“**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

**BRISTOW GROUP INC. COMMENCES VOLUNTARY CHAPTER 11 PROCEEDINGS TO  
RESTRUCTURE AND STRENGTHEN BALANCE SHEET**

*Filings Include Certain U.S. Entities and Cayman Islands Subsidiaries;  
All Other Non-U.S. Entities Excluded from Filings*

*Bristow Will Continue to Provide Safe, Reliable and Professional Services to Its Clients*

*Obtains \$75 Million in New Financing from Senior Secured Noteholders Prior to Chapter 11 Filing;  
Receives Commitment for Additional \$75 Million in Debtor-in-Possession Financing  
to Support Normal Course Operations*

*Enters into Restructuring Support Agreement with Senior Secured Noteholders*

HOUSTON, TX – May 11, 2019 / PRNewswire — Bristow Group Inc. (NYSE: BRS) (“Bristow” or the “Company”) today announced that the Company has voluntarily filed for Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court” or “the Court”). Bristow intends to use the proceedings to restructure and strengthen its balance sheet and achieve a more sustainable debt profile, while continuing to provide safe, reliable and professional industrial aviation services to its global clients well into the future.

All of Bristow’s businesses are operating in the ordinary course and are anticipated to continue to do so for the duration of the Chapter 11 process. The Chapter 11 filings pertain to certain of Bristow’s legal entities in the United States and two of its Cayman Islands subsidiaries.

Bristow’s other non-U.S. entities, including those holding Bristow’s non-U.S. air operating certificates (“AOCs”), are not included in the Chapter 11 filings.

L. Don Miller, President and Chief Executive Officer of Bristow Group Inc., said, “After working diligently with our advisors on a thorough review of strategic financial alternatives, the Board of Directors and management concluded that the best path forward for Bristow and its stakeholders is to seek Chapter 11 protection. This process will allow us to strengthen our balance sheet, achieve a lower and more sustainable debt level and emerge as a stronger company. We have the support of the overwhelming majority of our parent company senior secured noteholders, with whom we have entered into a Restructuring Support Agreement that will help to de-lever our balance sheet, and we are actively working with other important stakeholders as we enter this process.”

Mr. Miller continued, “Bristow remains steadfast in its commitment to safety and providing exceptional client service during the Chapter 11 process. For clients, it is business as usual at Bristow, and our talented team will stay focused on delivering safe, reliable and professional services around the globe throughout the process and beyond. We expect to execute a prompt and efficient reorganization, and to emerge from this restructuring process as a stronger company that is an even better business partner, employer and trusted service provider.

“We deeply appreciate the hard work of our dedicated employees and their commitment to each other, our valued clients and our passengers. We are also grateful for the many years of support by our suppliers and business partners, and we look forward to continuing to work with them as we move through this process and beyond.”

To ensure its ability to continue operating in the ordinary course of business, Bristow has filed customary motions with the Bankruptcy Court seeking a variety of “first-day” relief for the filing entities, including authority to pay employee wages and benefits, vendors and suppliers in the ordinary course for goods and services provided after the Petition Date.

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In addition to executing the Restructuring Support Agreement (the “RSA”) with the Company, certain senior secured noteholders made a \$75 million term loan to the Company prior to the Court filing, and provided a commitment for a further \$75 million in debtor-in-possession (“DIP”) financing that would be available upon Court approval. The financing package provides Bristow with capital that enables the Company to fund its global operations and make continued investments in safety and reliability during the Chapter 11 reorganization proceedings.

The following eight entities are included in the filing: Bristow Group Inc., BHNA Holdings Inc., Bristow Alaska Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Bristow U.S. LLC, BriLog Leasing Ltd. and Bristow Equipment Leasing Ltd.

Additional information regarding Bristow’s Chapter 11 filing will be available at <http://www.bristowgroup.com/restructuring>. Court filings and information about the claims process are available at <https://cases.primeclerk.com/Bristow>. Questions should be directed to the Company’s claims agent, Prime Clerk, by email to [bristowinfo@primeclerk.com](mailto:bristowinfo@primeclerk.com) or by phone at +1 844-627-6967 (toll free) or +1 347-292-3534 (toll).

Baker Botts L.L.P. and Wachtell, Lipton, Rosen & Katz are serving as the Company’s legal counsel and Alvarez & Marsal is serving as the Company’s restructuring advisor. Houlihan Lokey is serving as financial advisor to the Company.

Davis Polk & Wardwell LLP is serving as legal counsel and PJT Partners is serving as financial advisor to the senior secured noteholders.

#### **About Bristow Group Inc.**

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

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