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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): October 3, 2019**

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**BRISTOW GROUP INC.**

(Exact name of registrant as specified in its charter)

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

**001-31617**  
(Commission  
File Number)

**72-0679819**  
(IRS 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 or former address, 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))

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)	N/A	None

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.

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

As previously disclosed, on May 11, 2019, Bristow Group Inc. (the “Company”, “Bristow Group”, “we”, “us” or “our”) and its subsidiaries BHNA Holdings Inc., Bristow Alaska Inc., Bristow Helicopters Inc., Bristow U.S. Leasing LLC, Bristow U.S. LLC (“Bristow U.S.”), BriLog Leasing Ltd. (“BriLog”) 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’ Chapter 11 Cases are jointly administered 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.

**Omnibus Agreement**

On October 3, 2019, the Company entered into an Omnibus Agreement (the “Omnibus Agreement”) among Bristow Equipment Leasing Ltd., a subsidiary of the Company (the “Borrower”), PK Transportation Finance Ireland Limited, as lender (the “Lender”), PK AirFinance S.à r.l., as agent (in such capacity, the “Agent”) for the Lender, and PK AirFinance S.à r.l., as security trustee (in such capacity, the “Security Trustee”) for the MAG Agent and the MAG Parties (each as defined in the Credit Agreement (as defined herein)), the Agent and the Lender. Pursuant to the Omnibus Agreement, among other matters, the parties have agreed, effective upon satisfaction of the conditions precedent set forth in the Omnibus Agreement (the “Agreement Effective Date”), to amend that certain Credit Agreement, dated as of July 17, 2017, by and among the Borrower, the Agent, the Security Trustee and the Lender (as amended to date, the “Credit Agreement”), to, among other things, extend the maturity date of the 24 loans made under the Credit Agreement (the “Loans”) by 18 months to January 27, 2025 and increase the principal amount of the Loans in an aggregate amount of approximately \$17.3 million. The Omnibus Agreement also updates the amortization schedule as of October 3, 2019 to provide that, among other things, only interest will be payable on the Loans for the six months following the Agreement Effective Date, with a balloon amount of approximately \$104,201,048 due on the maturity date. If the Loans are refinanced by full prepayment during the six-month period following the Effective Date (as defined herein), no prepayment penalty will be due. Each Loan is secured by an aircraft which has been pledged as collateral for the Loans.

The Omnibus Agreement also provides that the Borrower Guarantee and Indemnity Cap (as defined in the Credit Agreement) will be reduced by the amount of increased principal when paid. In addition, the Omnibus Agreement adjusts the information covenants under the Credit Agreement such that the Company shall provide a copy of the annual audit report for each fiscal year for the Company and its subsidiaries as soon as available and in any event within 90 days after the end of such fiscal year of the Company (or, in the case of the fiscal year ended March 31, 2019, by October 31, 2019), and quarterly financial statements of the Company and its subsidiaries within 45 days after the end of each fiscal quarter of the Company (and, in the case of each of the fiscal quarters ended June 30, 2019 and September 30, 2019, by December 31, 2019). In the Omnibus Agreement, the Lender also agreed to waive certain events of default arising from breaches of covenants in other agreements as a result of the Chapter 11 Cases and failure to provide its financial statements by their required due dates.

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

**Item 1.03. Bankruptcy or Receivership.**

As previously disclosed, on August 1, 2019, the Debtors filed a joint chapter 11 plan of reorganization and a related disclosure statement with the Bankruptcy Court in accordance with the Bankruptcy Code, and on August 20, 2019, the Debtors filed an Amended Joint Plan of Reorganization (as subsequently modified on August 22, 2019 and September 30, 2019, the “Plan”) and the related disclosure statement for the Plan (as subsequently modified on August 22, 2019, the “Disclosure Statement”) with the Bankruptcy Court. On August 26, 2019, the Bankruptcy Court entered an order conditionally approving the Disclosure Statement and approving the Debtors’ commencement of solicitation of votes on the Plan. On October 8, 2019, the Bankruptcy Court entered an order (the “Confirmation Order”) approving the Disclosure Statement and confirming the Plan. The Plan is attached as Exhibit A to the Confirmation Order, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Debtors expect that the effective date of the Plan (the “Effective Date”) will occur as soon as all conditions precedent to the Plan have been satisfied. Although the Debtors are targeting occurrence of the Effective Date as soon as reasonably practicable, the Debtors can make no assurances as to when, or ultimately if, the Plan will become effective. It is also possible that technical amendments could be made to the Plan prior to the Effective Date.

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### ***Summary of Material Features of the Plan***

The following is a summary of the material terms of the Plan that highlights only certain substantive provisions of the Plan. The following summary of the Plan does not purport to be complete and is qualified in its entirety by reference to the Plan and the Confirmation Order, copies of which are attached as Exhibits 2.1 and 99.1, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. Any capitalized terms not defined in this Current Report on Form 8-K have the meanings given to them in the Plan.

#### *The Plan of Reorganization and Treatment of Claims and Interests*

The Plan contemplates the following treatment of claims against and interests in the Debtors:

- each holder of an Allowed Other Secured Claim will receive, at the option of the applicable Debtor, either (i) payment in full in cash, (ii) delivery of Collateral securing any such Allowed Other Secured Claim, (iii) reinstatement of such Allowed Other Secured Claim, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of such claim to demand or to receive payment prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of default or (iv) such other treatment rendering such Allowed Other Secured Claim Unimpaired;
- each holder of an Allowed Other Priority Claim will receive, at the option of the applicable Debtor, either (i) cash in an amount equal to such Allowed Other Priority Claim or (ii) such other treatment rendering such Allowed Other Priority Claim Unimpaired;
- each holder of Allowed 2019 Term Loan Facility Claim will either (i) if the Debtors enter into the Exit Facility on or prior to the Effective Date, receive payment in full in cash and (ii) if the Debtors do not enter into the Exit Facility on or prior to the Effective Date, (a) have its Allowed 2019 Term Loan Facility Claim reinstated and governed by the Amended and Restated 2019 Term Loan Credit Agreement and (b) receive its pro rata share of the 2019 Term Loan Amendment Fee;
- each holder of an Allowed Secured Notes Claim will receive (i) payment in full in cash of any accrued and unpaid prepetition and postpetition interest at the non-default contract rate (except to the extent otherwise paid as adequate protection pursuant to the Final Cash Collateral Order and not recharacterized or otherwise avoided, but not including any make-whole or prepayment premium), (ii) after giving effect to the immediately preceding clause (i), cash in an amount equal to 97% of the outstanding amount of such Allowed Secured Notes Claim and (iii) such holder's pro rata share of the Secured Noteholder Subscription Rights;
- all Allowed Lombard (BULL) Term Loan Claims will be reinstated;
- the Allowed PK Credit Facility Claims and MAG Lease Obligation Claims will be satisfied in accordance with the Milestone Settlement Order, and Allowed PK Air Credit Facility Claims and MAG Lease Obligation Claims and the PK Air Facility Loan Documents will be amended and the MAG Lease Documents will be assumed and cured pursuant to, and in accordance with, and to the extent provided for in, the Milestone Settlement and the Milestone Settlement Order, and such PK Air Facility Loan Documents and MAG Lease Documents will be reinstated and vest with, and be binding on, the Reorganized Debtors as and to the extent set forth in the Milestone Settlement Order; and the Milestone Parties and PK Air will retain all security interests, guarantees and share charges that secure the PK Air Credit Facility Claims and MAG Lease Obligation Claims as and to the extent set forth in the Milestone Settlement Order;
- all Allowed Macquarie Term Loan Credit Facility Claims will be reinstated, or will receive such other treatment as may be agreed upon by the holders thereof, the Debtors and the Required Backstop Parties; and the Macquarie Term Loan Credit Facility and the other Macquarie Term Loan Documents will be amended in accordance with, and to the extent provided for in, the Macquarie Settlement Order and will be reinstated and vest with, and be binding on, the Reorganized Debtors as and to the extent set forth in the Macquarie Settlement Order;

- each holder of an Allowed Unsecured Notes Claim will receive (i) if such holder is a 4(a)(2) Eligible Holder, its pro rata share of (a) the Unsecured Equity Pool, (b) the Unsecured 1145 Subscription Rights and (c) the Unsecured 4(a)(2) Subscription Rights, or (ii) if such holder is not a 4(a)(2) Eligible Holder, either (a) if such holder does not timely make the Unsecured Cash Out Election (including the failure to timely return an election notice), its pro rata share of (1) the Unsecured Equity Pool, (2) solely if such holder fully exercises its Unsecured 1145 Subscription Rights, the Unsecured 4(a)(2) Distribution Cash Amount (up to a maximum of 7.6% of such holder's Unsecured Notes Claims), and (3) the Unsecured 1145 Subscription Rights; or (iii) if such holder does timely make the Unsecured Cash Out Election, its pro rata share of the GUC Distribution Cash Amount;
- all Allowed Lombard (BALL) Term Loan Guarantee Claims and Allowed UK ABL Credit Facility Guarantee Claims will be reinstated;
- all Allowed MCA and Other Customer Guarantee Claims will be reinstated;
- each holder of an Allowed Trade Claim will receive payment in full of such Allowed General Unsecured Claim on the Effective Date or otherwise in the ordinary course of the Debtors' business;
- each holder of a General Unsecured Claim will receive (i) if such holder is a 4(a)(2) Eligible Holder, either (a) if such holder does not timely make the Unsecured Cash Out Election, its Pro Rata share of (1) the Unsecured Equity Pool (2) the Unsecured 1145 Subscription Rights, and (3) the Unsecured 4(a)(2) Subscription Rights; or (b) if such holder does timely make the Unsecured Cash Out Election, its pro rata share of the GUC Distribution Cash Amount or (ii) if such holder is not a 4(a)(2) Eligible Holder, either: (a) if such holder does not timely make the Unsecured Cash Out Election, its pro rata share of (1) the Unsecured Equity Pool, (2) solely if such holder fully exercises its Unsecured 1145 Subscription Rights, the Unsecured 4(a)(2) Distribution Cash Amount (up to a maximum of 7.6% of such holder's General Unsecured Claims), and (3) the Unsecured 1145 Subscription Rights; or (iii) if such holder does timely make the Unsecured Cash Out Election, its pro rata share of the GUC Distribution Cash Amount;
- unless otherwise provided for under the Plan, Intercompany Claims will, at the election of the Required RSA Parties, be reinstated, compromised or canceled;
- unless otherwise provided for under the Plan, Intercompany Interests will, at the election of the Required RSA Parties, be reinstated solely to maintain the Debtors' corporate structure, compromised or canceled;
- each Existing Interest will be canceled, released and expunged and will be of no further force and effect, and each holder of an Existing Interest will not receive any distribution on account of such Existing Interest; and
- Section 510(b) Claims will be canceled, released and extinguished as of the Effective Date and will be of no further force or effect, and each holder of a Section 510(b) Claim will not receive any distribution on account of such Section 510(b) Claim.

Unless otherwise specified, the treatment set forth in the Plan and the Confirmation Order will be in full and final satisfaction of all claims against and interests in the Debtors, which will be discharged on the Effective Date. Additional information regarding the classification and treatment of claims and interests can be found in Article III of the Plan.

#### *Capital Structure*

Pursuant to the Plan, the Company's existing common stock, including options, warrants, rights, restricted stock units or other securities or agreements to acquire such common stock, will be canceled and of no further force or effect after the Effective Date. The Company, as reorganized pursuant to and under the Plan on and after the Effective Date (the "Reorganized Company"), will issue common stock (the "New Common Stock") and preferred stock (the "New Preferred Stock" and, together with the New Common Stock, the "New Stock") in the Reorganized Company to holders of claims and interests entitled to receive New Stock pursuant to (i) the Plan, (ii) the rights offering for shares of New Stock to be conducted in reliance upon exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), provided in section 1145 and 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder (the "Rights Offering"), (iii) the *Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Authorizing the Debtors to Continue to Use Cash Collateral, (C) Granting Liens and Providing Superpriority Administrative Expense Status, (D) Modifying the Automatic Stay, and (E) Granting Related Relief* [Docket No. 582] (as amended, modified, or supplemented from time to time in accordance with the terms thereof), or (iv) that

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certain backstop commitment agreement, entered into and dated as of July 24, 2019 (the “Backstop Commitment Agreement”), between the Company and the parties that have committed to backstop the Rights Offering (the “Backstop Commitment Parties”), in the proportions set forth in the Plan and the Restructuring Support Agreement.

Under the Plan, the Debtors’ new organizational documents (the “New Organizational Documents”) will become effective on the Effective Date. The New Organizational Documents will authorize the Company to issue new equity, certain of which will be issued to holders of allowed claims pursuant to the Plan on the Effective Date.

#### *Exit Financing*

The Plan is expected to be funded by the following exit financings, subject to certain customary conditions:

- up to \$100 million in aggregate principal amount under a new secured credit facility (the “Exit Facility”) that the Reorganized Company and/or certain other Reorganized Debtors will enter into on the Effective Date;
- if the Debtors do not enter into the Exit Facility on or prior to the Effective Date, \$75 million in aggregate principal amount under a reinstated secured term loan facility to be entered into by the Reorganized Debtors; and
- \$385 million in proceeds from the Rights Offering, backstopped by the Backstop Commitment Parties.

#### *Post-Emergence Governance and Management*

On the Effective Date, and in accordance with the terms of the Plan confirmed by the Bankruptcy Court, the term of any current members of the board of directors of the Company will expire, and they will resign from the board with the exception of L. Don Miller, President and Chief Executive Officer of the Company, who will remain on the board, and a new board of directors of the Company (the “New Board”) will take office. The New Board will consist of eight members pursuant to the New Organizational Documents, and is expected to include Mr. Miller, Robert J. Manzo, Wesley Kern, Lorin Brass, G. Mark Mickelson, Hooman Yazhari and Brian Truelove. One director has yet to be designated. The remaining director will be an independent director designated by the Nominating Committee pursuant to the New Organizational Documents. The Company’s current officers are expected to remain in their current positions after the consummation of the transactions necessary to implement the Plan.

#### *Management Incentive Plan*

As part of the Plan, the Bankruptcy Court has approved the allocation of New Stock to a Management Incentive Plan (the “MIP”), which is an equity-based compensation plan for directors, officers and participating employees of the Reorganized Debtors and affiliates, pursuant to which the Company may issue up to 4.0% of the New Stock on a fully diluted basis (of which 4.0%, 60.0% thereof will be in grants of restricted units and 40.0% will be in options) (the “Initial MIP Amount”). Following the Effective Date, the New Board will determine the terms and conditions of the MIP in excess of the Initial MIP Amount, which, in the aggregate and inclusive of the Initial MIP Amount, will be between 5.0% and 10.0% of the New Stock on a fully diluted basis (with the ratio of such New Common Stock and New Preferred Stock to be the same as the ratio of all New Common Stock to New Preferred Stock held by the average Backstop Commitment Party as set forth in the Restructuring Support Agreement). The MIP is described in additional detail in the Amended Plan Supplement filed with the Bankruptcy Court on October 2, 2019, a copy of which is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

#### *Settlement, Releases and Exculpations*

The Plan incorporates an integrated compromise and settlement of claims to achieve a beneficial and efficient resolution of the Chapter 11 Cases. Unless otherwise specified, the settlement, distributions, and other benefits provided under the Plan, including the releases and exculpation provisions included therein, are in full satisfaction of all claims and causes of action that could be asserted.

The Plan provides releases and exculpations for the benefit of the Debtors, certain of the Debtors’ claimholders, other parties in interest and various parties related thereto, each in their capacity as such, from various claims and causes of action, as further set forth in Article IV of the Plan.

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**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 7.01. Regulation FD Disclosure.**

On October 7, 2019, the Company issued a press release announcing the Bankruptcy Court's confirmation of the Plan. A copy of the press release is furnished as Exhibit 99.3 hereto and is incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.3 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 or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

**Item 8.01. Other Events.*****Term Sheet Regarding Restructuring of Macquarie Credit Agreement***

On October 3, 2019, the Bankruptcy Court approved a term sheet (the "Macquarie Term Sheet") among the Company, as guarantor, Bristow U.S., as borrower and lessee, BriLog, as lessee, Macquarie Bank Limited, as administrative agent and security agent, Macquarie Leasing LLC, as lender and owner participant, and Macquarie Rotorcraft Leasing Holdings Limited, as owner participant, pursuant to which, among other matters, the parties have agreed to enter into definitive documentation at emergence for an amendment to the Term Loan Credit Agreement, dated as of February 1, 2017 (as supplemented and amended to date, the "Macquarie Credit Agreement"), by and among Bristow U.S., as borrower and mortgagor, Macquarie Bank Limited, as administrative agent and security agent, and Macquarie Leasing LLC, as the current lender. Such amendment will, among other things, extend the maturity date of the loan made under the Macquarie Credit Agreement by 12 months to March 6, 2023.

The definitive documentation contemplated by the Macquarie Term Sheet will also adjust the information covenants under the Macquarie Credit Agreement such that the Company shall provide a copy of the annual audit report for each fiscal year for the Company and its subsidiaries as soon as available and in any event within 90 days after the end of such fiscal year of the Company (or, in the case of the fiscal year ended March 31, 2019, by October 31, 2019), and quarterly financial statements of the Company and its subsidiaries within 45 days after the end of each fiscal quarter of the Company (and, in the case of each of the fiscal quarters ended June 30, 2019 and September 30, 2019, by December 31, 2019).

***Other***

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.

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 web sites 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).

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
2.1	<a href="#">Amended Joint Chapter 11 Plan of Reorganization, dated September 30, 2019 (which constitutes Exhibit A to Exhibit 99.1 hereto).</a>
10.1	<a href="#">Omnibus Agreement, dated as of October 3, 2019, among Bristow Equipment Leasing Ltd., as borrower, Bristow Group Inc., PK Transportation Finance Ireland Limited, as lender, PK AirFinance S.à r.l., in its capacity as agent, and PK AirFinance S.à r.l., in its capacity as security trustee.</a>
99.1	<a href="#">Order Confirming Amended Joint Chapter 11 Plan of Reorganization, dated October 8, 2019.</a>
99.2	<a href="#">Amended Plan Supplement, filed with the Bankruptcy Court on October 2, 2019.</a>
99.3	<a href="#">Press Release, dated October 7, 2019.</a>

**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.

Date: October 9, 2019

BRISTOW GROUP INC.

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



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## **INTRODUCTION**

Bristow Group Inc. and its affiliated debtors and debtors in possession in the above-captioned chapter 11 cases propose this joint chapter 11 plan of reorganization pursuant to chapter 11 of title 11 of the United States Code. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in Article I.A hereof. Although proposed jointly for administrative purposes, the Plan constitutes a separate plan for each of the foregoing entities and each of the foregoing entities is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The Plan does not contemplate substantive consolidation for any of the Debtors; *provided that* the Debtors and the Reorganized Debtors, as applicable, shall consolidate Allowed Claims into one Estate for purposes of distributions for Classes 8 and 12. The classification of Claims and Interests set forth in Article III of the Plan should be deemed to apply separately to each Debtor, as applicable.

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

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

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

#### *A. Defined Terms*

1. "1145 Eligible Holder" means each Holder of a Claim (as of the Distribution Record Date) that is acquiring the 1145 Rights Offering Stock for its own account.
2. "1145 Rights Offering" means the rights offering for shares of New Common Stock to be conducted in reliance upon the exemption from registration under the Securities Act provided in section 1145 of the Bankruptcy Code, in accordance with the 1145 Rights Offering Procedures.
3. "1145 Rights Offering and Unsecured Cash Out Election Procedures" means the procedures (and any forms and notices attendant thereto) governing the 1145 Rights Offering and the Unsecured Cash Out Election that are attached as an exhibit to the Conditional Disclosure Statement Order.
4. "1145 Rights Offering Stock" means the New Common Stock issued pursuant to the 1145 Rights Offering.
5. "1145 Subscription Rights" means the rights to purchase 1145 Rights Offering Stock pursuant to the 1145 Rights Offering at a per share purchase price of \$36.37.
6. "2019 Term Loan Amendment Fee" means Cash in an aggregate amount of \$562,500.
7. "2019 Term Loan Facility" means that certain prepetition secured term loan facility due May 2022 in the aggregate principal amount of \$75,000,000, provided pursuant to the 2019 Term Loan Facility Credit Agreement.
8. "2019 Term Loan Facility Agent" means Ankura Trust Company, LLC, solely in its capacities as administrative agent and collateral agent under the 2019 Term Loan Facility.
9. "2019 Term Loan Facility Claim" means any Claim against any of the Debtors arising from or based upon the 2019 Term Loan Facility.

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

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

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

13. “4(a)(2) Rights Offering Procedures” means the procedures (and any forms and notices attendant thereto) governing the 4(a)(2) Rights Offering that are attached as an exhibit to the Conditional Disclosure Statement Order.

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

15. “4(a)(2) Subscription Rights” means the rights to purchase 4(a)(2) Rights Offering Stock pursuant to the 4(a)(2) Rights Offering at a per share purchase price of \$36.37.

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

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

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

19. “Allowed” means, with respect to any Claim against any of the Debtors, except as otherwise provided herein: (a) a Claim that is evidenced by a Proof of Claim Filed by the Claims Bar Date (or such other date as agreed by the Debtors pursuant to the Bar Date Order) or a request for payment of an Administrative Claim Filed by the Administrative Claims Bar Date, as applicable (or for which Claim under the Plan, the Bankruptcy Code, or pursuant to a Final Order, a Proof of Claim or request for payment of Administrative Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not Disputed, and for which no contrary or superseding Proof of Claim, as applicable, has been timely Filed; or (c) a Claim allowed pursuant to the Plan or a Final Order; *provided*, that with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that with respect to such Claim no objection to the allowance thereof is interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim has been Allowed by a Final Order. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed,

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and for which no contrary or superseding Proof of Claim is or has been timely Filed, or that is not or has not been Allowed by a Final Order, is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the applicable Debtor or Reorganized Debtor, as applicable. For the avoidance of doubt, a Proof of Claim Filed after the Claims Bar Date or a request for payment of an Administrative Claim Filed after the Administrative Claims Bar Date, as applicable, shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim. "Allow" and "Allowing" shall have correlative meanings.

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

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

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

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

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

25. "*Amended PK Air Credit Facility Agreement*" means the amended PK Air Facility Credit Agreement, as amended in a manner consistent with the Milestone Settlement.

26. "*Amended PK Air Loan Documents*" means the amended PK Air Loan Documents, as amended in a manner consistent with the Milestone Settlement.

27. "*Avoidance Actions*" means any and all avoidance, recovery, subordination, or other Claims and Causes of Actions that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under chapter 5 of the Bankruptcy Code or under similar or related state or federal statutes and common law.

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

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

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

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

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

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

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

35. “*Bristow Parent*” means Bristow Group Inc.

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

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

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

39. “*Certificate*” means any instrument evidencing a Claim or an Interest.

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

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41. “*Citizenship Certification*” means a certification regarding the citizenship of a Holder of a General Unsecured Claim, Unsecured Notes Claim, or Secured Notes Claim, in the form approved by the Conditional Disclosure Statement Order or such other form that may be acceptable to the Debtors.

42. “*Claim*” has the meaning set forth in section 101(5) of the Bankruptcy Code.

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

44. “*Claims Register*” means the official register of Claims maintained by the Solicitation Agent or the clerk of the Bankruptcy Court.

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

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

47. “*Committee Consent Right*” means the consent and consultation rights of the Creditors’ Committee as set forth in the Committee Joinder.

48. “*Committee Joinder*” means the joinder by the Creditors’ Committee dated August 19, 2019 to the Restructuring Support Agreement.

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

50. “*Conditional Disclosure Statement Order*” means the order (and all exhibits thereto), which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement, entered by the Bankruptcy Court conditionally approving the Disclosure Statement and the Solicitation Materials, and allowing solicitation of the Plan to commence, entered on August 26, 2019 [Docket No. 599], (as amended, modified, or supplemented from time to time in accordance with the terms thereof).

51. “*Confirmation*” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

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

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

54. “*Confirmation Order*” means the order of the Bankruptcy Court, the form and substance of which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement, and subject to the Committee Consent Right, and, with respect to issues that affect the Milestone Parties, be in form and substance reasonably acceptable to the Milestone Parties, confirming the Plan pursuant to section 1129 of the Bankruptcy Code and providing final approval of the Disclosure Statement, the Solicitation Materials, the Restructuring Support Agreement, and the Backstop Commitment Agreement.

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55. “*Consummation*” or “*Consummated*” means the occurrence of the Effective Date.

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

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

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

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

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

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

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

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

64. “*DIP Facility*” means that certain \$150,000,000 senior secured term loan credit facility provided pursuant to the DIP Facility Credit Agreement.

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

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

67. “*DIP Facility Credit Agreement*” means that certain Superpriority Secured Debtor-In-Possession Credit Agreement, which is attached as Exhibit A to the DIP Order, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

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

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69. “DIP Order” means the Order (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Authorizing the Debtors to Continue to Use Cash Collateral, (C) Granting Liens and Providing Superpriority Administrative Expense Status, (D) Modifying the Automatic Stay, and (E) Granting Related Relief [Docket No. 582] (as amended, modified, or supplemented from time to time in accordance with the terms thereof), which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

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

71. “Disputed” means, as to any Claim or Interest (or any portion thereof), a Claim or Interest: (a) that is not Allowed; (b) that is not disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law; (d) as to which a timely objection or request for estimation has been Filed and not withdrawn; or (e) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

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

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

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

75. “DTC” means The Depository Trust Company.

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

77. “Eligible Holder” means a Holder that is a 4(a)(2) Eligible Holder and/or a 1145 Eligible Holder, in each case, as of the Distribution Record Date.

78. “Entity” has the meaning set forth in section 101(15) of the Bankruptcy Code.

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

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

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81. “*Estate*” means, as to each Debtor, the estate created for the Debtor pursuant to section 541 of the Bankruptcy Code upon the commencement of the applicable Debtor’s Chapter 11 Case.

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

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

84. “*Existing Interests*” means the Interests in Bristow Parent.

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

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

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

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

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

90. “*Exit Facility Term Sheet*” means a term sheet describing the material terms of the Exit Facility Credit Agreement, if any, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

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

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

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

94. “*Final Decree*” means the decree contemplated under Bankruptcy Rule 3022.

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

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

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

98. “*Governmental Unit*” has the meaning set forth in section 101(27) of the Bankruptcy Code.

99. “*Guarantor Subsidiaries*” means, collectively, Bristow Helicopters Inc., BHNA Holdings, Inc., Bristow U.S. Leasing LLC, Bristow Alaska Inc. and Bristow U.S. LLC.

100. “*GUC Distribution Cash Amount*” means an aggregate amount of Cash in an amount of \$6.75 million, subject to increase to the extent of any portion of the Unsecured 4(a)(2) Distribution Cash Amount that is not distributed to eligible holders of Unsecured Notes Claims and General Unsecured Claims in accordance with the Plan.

101. “*HeliFleet Stipulation*” means the *Stipulation and Agreed Order Between the Debtors and HeliFleet 2013-01, LLC Regarding (I) Settlement of Claims and (II) Related Matters* [Docket No. 659].

102. “*Holder*” means an Entity holding a Claim or Interest, as applicable.

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

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

105. “*Indenture Trustee Expenses*” means the reasonable and documented compensation, fees, out-of-pocket expenses, disbursements, and claims for indemnity, subrogation, and contribution incurred or owed to the Indenture Trustees, including, without limitation, reasonable and documented attorneys’ fees, expenses and disbursements, whether prior to or after the Petition Date but in all cases before the Effective Date, in each case under the Indentures.

106. “*Indenture Trustees*” means, collectively the Secured Notes Indenture Trustee, the Senior Notes Indenture Trustee, and the Convertible Notes Indenture Trustee.

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107. “*Indentures*” means, collectively, the Secured Notes Indenture, the Senior Notes Indenture, and the Convertible Notes Indenture.
108. “*Initial Amended RSA*” means that certain Amended and Restated Restructuring Support Agreement dated as of June 27, 2019 that the Restructuring Support Agreement amends, restates and replaces in its entirety.
109. “*Initial MIP Amount*” means 4.0% of the New Stock on a fully diluted basis (of which 4.0%, 60% thereof shall be in grants of restricted units and 40% shall be in options).
110. “*Intercompany Claim*” means any Claim held by a Debtor against another Debtor.
111. “*Intercompany Interest*” means, other than an Interest in Bristow Parent, an Interest in one Debtor held by another Debtor.
112. “*Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor, including options, warrants, rights, restricted stock unit or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement, separation agreement or employee incentive plan or program of a Debtor as of the Petition Date).
113. “*Interim Compensation Order*” means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Chapter 11 Case Professionals* [Docket No. 393] (as amended, modified, or supplemented from time to time in accordance with the terms thereof).
114. “*Key Employee Incentive Plan and Retention Payments Order*” means the *Order Authorizing and Approving Key Employee Incentive Plans and Non-Insider Retention Payments* [Docket No. 588] (as amended, modified, or supplemented from time to time in accordance with the terms thereof).
115. “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.
116. “*Lombard (BALL) Term Loan*” means that certain prepetition pound sterling funded secured loan facility dated as of November 11, 2016, in the original principal amount of \$90,000,000 U.S. dollar equivalent, among Bristow Aircraft Leasing Limited, as borrower, Lombard North Central PLC, as lender, and Bristow Parent and Bristow U.S. Leasing LLC, as guarantors.
117. “*Lombard (BALL) Term Loan Credit Agreement*” means the credit agreement governing the Lombard (BALL) Term Loan, dated as of November 11, 2016, among Bristow Aircraft Leasing Limited, as borrower, Lombard North Central PLC, as lender, and Bristow Parent and Bristow U.S. Leasing LLC, as guarantors.
118. “*Lombard (BALL) Term Loan Guarantee*” means the guarantees by Bristow Parent and Bristow U.S. Leasing LLC of the obligations under Lombard (BALL) Term Loan or the Lombard (BALL) Term Loan Credit Agreement.
119. “*Lombard (BALL) Term Loan Guarantee Claim*” means any Claim against Bristow Parent or Bristow U.S. Leasing LLC arising from or based upon the Lombard (BALL) Term Loan Guarantee.
120. “*Lombard (BULL) Term Loan*” means that certain prepetition pound sterling funded secured loan facility dated as of November 11, 2016, in the original principal amount of \$110,000,000 U.S. dollar equivalent, among Bristow U.S. Leasing LLC, as borrower, Lombard North Central PLC, as lender, and Bristow Parent, as guarantor.
121. “*Lombard (BULL) Term Loan Claim*” means any Claim against any of the Debtors arising from or based upon the Lombard (BULL) Term Loan, the Lombard (BULL) Term Loan Guarantee or the Lombard (BULL) Term Loan Credit Agreement.

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

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

124. “*Macquarie Parties*” means, collectively, Macquarie Bank Limited, Macquarie Leasing LLC and Macquarie Rotorcraft Leasing Holdings Limited and certain related owner trustees and affiliates.

125. “*Macquarie Settlement*” means the settlement between the Debtors and the Macquarie Parties that provides for, among other things, the assumption pursuant to section 365 of the Bankruptcy Code of certain leases between the Debtors and the Macquarie Parties, amendment of the Macquarie Term Loan Credit Facility and the Macquarie Term Loan Documents, the Allowance of certain Claims of the Macquarie Parties and the reimbursement of certain professional fees, all as set forth in the motion pursuant to Bankruptcy Rule 9019 seeking approval of such settlement.

126. “*Macquarie Settlement Order*” means the order entered by the Bankruptcy Court approving the Macquarie Settlement.

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

128. “*Macquarie Term Loan Credit Facility Claim*” means any claim against any Debtor arising from or based upon the Macquarie Term Loan Credit Facility or the Macquarie Term Loan Guarantee.

129. “*Macquarie Term Loan Documents*” means the Macquarie Term Loan Credit Facility and all other “Loan Documents” as defined in the Macquarie Term Loan Credit Facility.

130. “*Macquarie Term Loan Guarantee*” means the guarantee by Bristow Parent of the obligations under the Macquarie Term Loan Credit Facility.

131. “*MAG Lease Documents*” means the leases, agreements and documents defined as “MAG Lease Documents” in the PK Air Credit Facility.

132. “*MAG Lease Obligations*” means the obligations under the MAG Lease Documents.

133. “*MAG Lease Obligation Claims*” means the claims against BriLog Leasing Ltd., Bristow Equipment Leasing Ltd., Bristow U.S. Leasing LLC, Bristow Parent or any other Debtor arising from or based upon the MAG Lease Documents.

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

135. “*MCA*” means the Maritime & Coastguard Agency, an executive agency of the United Kingdom.

136. “*MCA and Other Customer Guarantee Claims*” means the MCA Guarantee Claims and the Other Customer Guarantee Claims.

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

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138. “*MCA Guarantee Claims*” means any Claim against Bristow Parent arising from or based upon the MCA Guarantee.

139. “*Milestone Parties*” means, collectively, The Milestone Aviation Group Limited, PK Air, the “MAG Parties” as defined in the PK Air Credit Facility, GE Aviation, and their respective affiliates, including certain lessor trusts.

140. “*Milestone Settlement*” means the settlement between the Debtors and the Milestone Parties that provides for, among other things, the assumption pursuant to section 365 of the Bankruptcy Code of the MAG Lease Documents, amendment of the PK Air Credit Facility, the Allowance of Claims of the Milestone Parties and the reimbursement of certain professional fees, all as set forth in the motion pursuant to Bankruptcy Rule 9019 seeking approval of such settlement.

141. “*Milestone Settlement Order*” means the order entered by the Bankruptcy Court approving the Milestone Settlement, the form and substance of which shall be acceptable to the Milestone Parties and the Required RSA Parties on the terms set forth in the Restructuring Support Agreement. The Debtors and the Milestone Parties have an agreement in principle which will be memorialized in a term sheet and submitted to the Bankruptcy Court for approval in a motion pursuant to Bankruptcy Rule 9019. If the Bankruptcy Court fails to approve the Milestone Settlement and enter the Milestone Settlement Order on or before September 18, 2019 (or such later date as may be agreed to in writing by each of the Debtors, the Milestone Parties and the Required RSA Parties), the Debtors and the Milestone Parties will revert to their respective rights under the MAG Lease Documents, the PK Air Loan Documents and applicable law and the Milestone Parties shall be able to object to the Plan and Disclosure Statement on any grounds and otherwise exercise any rights and remedies available to them under the MAG Lease Documents, the PK Air Loan Documents, the Bankruptcy Code and Convention on International Interests In Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.

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

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

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

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

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

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

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148. “*New Preferred Stock Term Sheet*” means the term sheet attached to the Restructuring Term Sheet as **Exhibit 3**.

149. “*New Shareholders’ Agreement*” means the shareholders’ agreement governing the rights of the Holders of New Stock on and after the Effective Date, which shareholders’ agreement shall be consistent with the Governance Term Sheet, shall include reasonable and customary minority protection rights, and shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement, and the Debtors and the Required Backstop Parties shall consult with the Creditors’ Committee regarding the terms of such shareholders’ agreement. Notwithstanding anything to the contrary in the Governance Term Sheet, the New Shareholders’ Agreement shall provide that the Reorganized Debtors shall provide all holders of the New Stock with quarterly, unaudited financial statements, as well as management discussion and analysis materials regarding the financial condition and results of operations for the Reorganized Debtors with respect to such financial statements, subject to execution of standard confidentiality agreements with the Reorganized Debtors.

150. “*New Stock*” means, collectively, the New Common Stock and the New Preferred Stock. For the avoidance of doubt, to the extent necessary to ensure that the Reorganized Debtors are in compliance with the requirements of 49 U.S.C. § 40102(a)(15)(C), the Reorganized Debtors (subject to any consent rights set forth in the Restructuring Support Agreement) may issue New Warrants (in lieu of New Stock) to any Entity (other than a Backstop Party or a recipient from the MIP Pool) that is a Non-U.S. Citizen that would otherwise receive New Stock pursuant to the Plan.

151. “*New Warrants*” means warrants for the New Stock, which shall be issued by the Reorganized Debtors in order to ensure compliance with the requirements of 49 U.S.C. § 40102(a)(15)(C), with the terms of such warrants to be governed by the New Warrant Agreement.

152. “*New Warrant Agreement*” means the agreement governing the terms of the New Warrants, which shall be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement.

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

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

155. “*Original RSA*” has the meaning ascribed to such term in the Restructuring Support Agreement.

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

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

158. “*Other Customer Guarantee Claim*” means any Claim against any of the Debtors arising from or based upon an Other Customer Guarantee.

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

160. “*Other Secured Claim*” means any Secured Claim against any of the Debtors, other than a Secured Notes Claim, a 2019 Term Loan Facility Claim, a Lombard (BULL) Term Loan Claim, a Macquarie Term Loan Credit Facility Claim, or a PK Air Credit Facility Claim.

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161. “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

162. “*Petition Date*” means May 11, 2019, the date on which the Debtors commenced the Chapter 11 Cases.

163. “*PK Air*” means PK AirFinance S.à r.l, as agent, security trustee and MAG Agent under the PK Air Credit Facility.

164. “*PK Air Credit Facility*” means that certain prepetition credit agreement dated as of July 17, 2017 in the original principal amount of \$230,000,000 across 24 term loans, among Bristow Equipment Leasing Ltd., as borrower, PK Air, as agent, PK Transportation Finance Ireland Limited, as lender, and other lenders from time to time thereto.

165. “*PK Air Credit Facility Claim*” means any claim against BriLog Leasing Ltd., Bristow Equipment Leasing Ltd., Bristow U.S. Leasing LLC, Bristow Parent or any other Debtor arising from or based upon the PK Air Loan Documents.

166. “*PK Air Credit Facility Guarantee*” means the guarantee by Bristow Parent of the obligations under the PK Air Loan Documents.

167. “*PK Air Loan Documents*” means, collectively, the PK Air Credit Facility, the PK Air Credit Facility Guarantee, related promissory notes, and all other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, aircraft mortgages, intercreditor agreements, security documents and other “Loan Documents” as defined in the PK Air Credit Facility.

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

169. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, to be Filed by the Debtors no later than 7 days before the Voting Deadline, or such later date as may be approved by the Bankruptcy Court on notice to parties in interest (as such documents may be amended prior to the Effective Date by Filing such amended documents), including: (a) the material New Organizational Documents; (b) the Exit Facility Term Sheet, if applicable; (c) the Amended and Restated 2019 Term Loan Credit Agreement and material related documents, if applicable, and the identity of the Amended and Restated 2019 Term Loan Facility Agent; (d) the schedule of Retained Causes of Action; (e) a disclosure of the members of the Reorganized Bristow Parent Board and their compensation; (f) the Schedule of Assumed Executory Contracts and Unexpired Leases; (g) the Schedule of Rejected Executory Contracts and Unexpired Leases; (h) the Restructuring Transactions Exhibit, if needed; (i) a description of the material terms of the Management Incentive Plan; (j) the New Shareholders’ Agreement; (k) the Schedule of Other Customer Contracts; (l) the New Preferred Stock Agreement; (m) the New Common Stock Agreement; (n) the terms of the Amended PK Air Credit Facility Agreement (to the extent not disclosed in the motion seeking approval of the Milestone Settlement); and (o) to the extent necessary in order to ensure compliance with 49 U.S.C. § 40102(a), the New Warrant Agreement, which shall in each case be subject to the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement. The Debtors and the Required RSA Parties shall consult with the Creditors’ Committee regarding the Plan Supplement documents, and the Plan Supplement documents shall be subject to the Committee Consent Right. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date, subject to the terms of the Plan, the Restructuring Support Agreement and the Backstop Commitment Agreement, including the consent rights of the Required RSA Parties.

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

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

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

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

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

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

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

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

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

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

180. “*Releasing Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Facility Agent; (d) the DIP Facility Lenders; (e) the Backstop Commitment Parties; (f) the Holders of 2019 Term Loan Facility Claims; (g) the 2019 Term Loan Facility Agent; (h) the Amended and Restated 2019 Term Loan Facility Lenders; (i) the Amended and Restated 2019 Term Loan Facility Agent; (j) the Supporting Noteholders; (k) the Indenture Trustees; (l) the Exit Facility Lenders; (m) the Exit Facility Agent; (n) all Holders of Claims; (o) all Holders of Interests; (p) the Milestone Parties; (q) the Creditors’ Committee and each of its

current and former members; (r) each current and former Affiliate of each Entity in clause (a) through (q); and (s) each Related Party of each Entity in clause (a) through (r); *provided that* any holder of a Claim or Interest that (x) validly opts out of the releases contained in the Plan or (y) files an objection to the releases contained in the Plan shall not be a “Releasing Party”; *provided, further*, that for the avoidance of doubt, no Holder of a Claim that is party to or has otherwise signed the Restructuring Support Agreement may opt out of the releases.

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

182. “*Reorganized Bristow Parent Board*” means the board of directors of Reorganized Bristow Parent on and after the Effective Date.

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

184. “*Required Backstop Parties*” has the meaning ascribed to such term in the Restructuring Support Agreement.

185. “*Required DIP Lenders*” has the meaning ascribed to such term in the Restructuring Support Agreement.

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

187. “*Restructuring Documents*” has the meaning ascribed to such term in the Restructuring Support Agreement. For the avoidance of doubt, Restructuring Documents shall include the Final Cash Collateral Order, the Disclosure Statement, the other solicitation materials with respect to the Plan, the Conditional Disclosure Statement Order, the Plan, each document included in the Plan Supplement, the Backstop Commitment Agreement, the Confirmation Order, the DIP Facility Credit Agreement, the DIP Order, the Exit Facility Credit Agreement, the Amended and Restated 2019 Term Loan Credit Agreement, the Amended PK Air Credit Facility Agreement, the New Organizational Documents, the Management Incentive Plan and the Rights Offering Procedures. Each of the Restructuring Documents shall comport with the terms of the Restructuring Support Agreement, including the applicable consent rights thereunder (including section 2.02 thereof). The Debtors and the Required RSA Parties shall consult with the Creditors’ Committee regarding the Restructuring Documents, and the Restructuring Documents shall be subject to the Committee Consent Right.

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

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

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

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

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

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

194. “*Rights Offering Offerees*” means, collectively, (i) the Holders of Secured Notes Claims, (ii) the Holders of Unsecured Notes Claims that are Eligible 4(a)(2) Holders, (iii) the Holders of Unsecured Notes Claims that are **not** Eligible 4(a)(2) Holders and do **not** timely make the Unsecured Cash Out Election, and (iv) the Holders of General Unsecured Claims that do **not** timely make the Unsecured Cash Out Election.

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

196. “*Rights Offering and Cash Out Procedures*” means, collectively, the 1145 Rights Offering and Cash Out Election Procedures and the 4(a)(2) Rights Offering Procedures, as applicable, each of which shall be subject to (i) the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement, and (ii) the Committee Consent Rights.

197. “*Rights Offering Procedures*” means, collectively, the 1145 Rights Offering and Cash Out Election Procedures and the 4(a)(2) Rights Offering Procedures, as applicable, each of which shall be subject to (i) the consent rights of the Required RSA Parties on the terms set forth in the Restructuring Support Agreement, and (ii) the Committee Consent Rights.

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

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

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

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

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

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

204. “*Section 510(b) Claim*” means any claim against any of the Debtors that is subject to subordination under section 510(b) of the Bankruptcy Code.

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

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

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

208. “*Secured Notes Ad Hoc Group*” has the meaning ascribed to such term in the Restructuring Support Agreement.

209. “*Secured Notes Claim*” means any Claim against any of the Debtors arising from or based upon the Secured Notes or the Secured Notes Indenture.

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

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

212. “*Secured Rights Offering Stock*” means the amount of the New Stock distributed pursuant to the Rights Offering in exchange for \$37.5 million.

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

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

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

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

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

218. “*Servicer*” means an agent or other authorized representative of Holders of Claims or Interests.

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

220. “*Solicitation Materials*” means, collectively, the solicitation materials with respect to the Plan.

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221. “*Subscription Rights*” means, collectively, the 1145 Subscription Rights and the 4(a)(2) Subscription Rights.

222. “*Supporting Noteholders*” has the meaning ascribed to such term in the Restructuring Support Agreement.

223. “*Supporting Secured Noteholders*” has the meaning ascribed to such term in the Restructuring Support Agreement.

224. “*Supporting Unsecured Noteholders*” has the meaning ascribed to such term in the Restructuring Support Agreement.

225. “*Trade Claim*” means any Claim held by an ordinary course trade vendor of the Debtors against any of the Debtors on account of ordinary course goods and/or services provided to any of the Debtors, including any due but unpaid director fees as of the Petition Date. For the avoidance of doubt, Trade Claims shall not include any Claim arising from or based upon (1) rejection of any Executory Contract or Unexpired Lease, (2) the Debtors’ prepetition return of any aircraft or any prepetition agreement or settlement with respect to any aircraft lease obligations, (3) any agreement or arrangement with any former insider (as of the Petition Date) of any Debtor or (4) any obligation in respect of deferred compensation plans for any participant that is not a current employee on the Effective Date.

226. “*Transaction Expenses*” has the meaning ascribed to such term in the Restructuring Support Agreement.

227. “*UK ABL Credit Facility*” means that certain asset based credit facility pursuant to the ABL Facilities Agreement, dated April 17, 2018, among Bristow Norway AS and Bristow Helicopters Limited, as borrowers, Barclays Bank PLC and Credit Suisse AG, Cayman Island Branch, as arrangers and bookrunners, Barclays Bank PLC as agent, issuing bank, security agent and swingline lender, and the several branches, other financial institutions and other lenders from time to time party thereto and Bristow Parent, as guarantor.

228. “*UK ABL Credit Facility Guarantee*” means the guarantee by Bristow Parent of the obligations of Bristow Norway AS and Bristow Helicopters Limited under the UK ABL Credit Facility.

229. “*UK ABL Credit Facility Guarantee Claim*” means any Claim against Bristow Parent arising from or based upon the UK ABL Credit Facility Guarantee.

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

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

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

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

234. “*Unsecured 1145 Rights Offering Stock*” means the amount of the Unsecured Rights Offering Stock that is also 1145 Rights Offering Stock.

235. “*Unsecured 1145 Subscription Rights*” means the non-certificated rights to be distributed to each Holder of an Unsecured Notes Claim or General Unsecured Claim, in each case, that has not timely made the Unsecured Cash Out Election, that will enable each Holder thereof to purchase its Pro Rata share of the Unsecured 1145 Rights Offering Stock, pursuant to the terms of the Rights Offering Procedures and the Backstop Commitment Agreement.

236. “*Unsecured 4(a)(2) Distribution Cash Amount*” means Cash in an amount of up to \$250,000, *provided that* after all distributions of such amount have been completed as set forth in the Plan, any portion remaining shall be added to the GUC Distribution Cash Amount.

237. “*Unsecured 4(a)(2) Rights Offering Stock*” means the amount of the Unsecured Rights Offering Stock that is also 4(a)(2) Rights Offering Stock.

238. “*Unsecured 4(a)(2) Subscription Rights*” means the non-certificated rights to be distributed to each 4(a)(2) Eligible Holder of an Unsecured Notes Claim or General Unsecured Claim that has not timely made the Unsecured Cash Out Election, that will enable each Holder thereof to purchase its Pro Rata share of the Unsecured 4(a)(2) Rights Offering Stock, pursuant to the terms of the Rights Offering Procedures and the Backstop Commitment Agreement.

239. “*Unsecured Cash Out Election*” means the election to be made by (a) each holder of an General Unsecured Claim to receive the treatment under the Plan set forth in Article III.B.12.b.i.y or Article III.B.12.b.ii.y instead of the treatment under the Plan set forth in Article III.B.12.b.i.x or Article III.B.12.b.ii.x, as applicable, and (b) each holder of an Unsecured Notes Claim that is not a 4(a)(2) Eligible Holder to receive the treatment under the Plan set forth in Article III.B.8.b.ii.y instead of the treatment under the Plan set forth in Article III.B.8.b.ii.x, with such election being described in greater detail in the 1145 Rights Offering and Unsecured Cash Out Election Procedures.

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

241. “*Unsecured Notes*” means, collectively, the Senior Notes and the Convertible Notes.

242. “*Unsecured Notes Ad Hoc Group*” has the meaning ascribed to such term in the Restructuring Support Agreement.

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

244. “*Unsecured Notes Indenture Trustees*” means collectively, the Senior Notes Indenture Trustee and the Convertible Notes Indenture Trustee.

245. “*Unsecured Rights Offering Stock*” means the amount of the New Stock distributed pursuant to the Rights Offering in exchange for \$347.5 million.

246. “*Unsubscribed Shares*” has the meaning ascribed to such term in the Backstop Commitment Agreement.

247. “*U.S. Trustee*” means the Office of the United States Trustee for the Southern District of Texas.

248. “*Voting Classes*” has the meaning ascribed to such term in the Conditional Disclosure Statement Order.

249. “*Voting Report*” means the report certifying the methodology for the tabulation of votes and result of voting under the Plan.

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## B. Rules of Interpretation

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

## C. Computation of Time

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

## D. Governing Law

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

## E. Reference to Monetary Figures

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

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

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

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*G. Controlling Document*

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

**ARTICLE II.  
ADMINISTRATIVE AND PRIORITY CLAIMS**

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

*A. Administrative Claims*

Except with respect to the Professional Fee Claims, DIP Facility Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor (with the consent of the Required RSA Parties, not to be unreasonably withheld) against which such Allowed Administrative Claim is asserted agree to less favorable treatment for such Holder, or such Holder has been paid by any Debtor on account of such Allowed Administrative Claim prior to the Effective Date, each Holder of such an Allowed Administrative Claim will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which the Reorganized Debtors Allow such Allowed Administrative Claim or the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter, as applicable; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as applicable; or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

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

*B. Professional Fee Claims*

Notwithstanding anything to the contrary herein, all final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred during the period from the Petition Date through the Confirmation Date must be Filed with the Bankruptcy Court no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court Allows, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date. Professionals shall deliver to the Debtors their estimates for purposes of the Reorganized Debtors computing the Professional Fee Amount no later than 10 Business Days following the Confirmation Date. For the avoidance of doubt, no such estimate shall be deemed to limit the amount of the fees and expenses that are the subject of a Professional's final request for

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payment of Professional Fee Claims Filed with the Bankruptcy Court. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. No funds in the Professional Fee Escrow Account shall be property of the Estates, and the Professional Fee Escrow Account shall be maintained in trust solely for the benefit of Holders of Professional Fee Claims. Any funds remaining in the Professional Fee Escrow Account after all Allowed Professional Fee Claims have been paid shall be promptly turned over to the Reorganized Debtors.

From and after the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court. The reasonable and documented fees and expenses incurred by the Professionals to the Creditors' Committee after the Confirmation Date until the complete dissolution of the Creditors' Committee for all purposes in accordance with Article XIII.D will be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business (and not later than 30 days after submission of invoices).

#### *C. Priority Tax Claims*

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

#### *D. DIP Facility Claims*

As of the Effective Date, the DIP Facility Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the DIP Facility Credit Agreement and the DIP Order, including all principal, accrued and unpaid interest, and all accrued and unpaid fees, expenses, and noncontingent indemnity payable under the DIP Facility Credit Agreement or the DIP Order. Except to the extent that a Holder of an Allowed DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed DIP Facility Claim, each such Holder shall receive its Pro Rata share of (i) payment in full in Cash of any accrued and unpaid interest, fees and expenses, (ii) the Equitization Consent Fee, payable at the election of each Holder of a DIP Facility Claim in New Common Stock or New Preferred Stock, and (iii) the Equitization Allocation New Stock, of which 8.175% shall be payable in New Preferred Stock and 91.825% shall be payable in New Common Stock, subject to adjustment as set forth in the Backstop Commitment Agreement. Upon receiving the treatment set forth in this paragraph, on the Effective Date, all Liens and security interests granted to secure the DIP Facility Claims shall be automatically terminated and of no further force and effect without any further notice to or action, order, or approval of the Bankruptcy Court or any other Entity.

#### *E. Statutory Fees*

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

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

*A. Classification of Claims and Interests*

The Plan constitutes a separate plan proposed by each Debtor within the meaning of section 1121 of the Bankruptcy Code; *provided that* the Debtors and the Reorganized Debtors, as applicable, shall consolidate Allowed Claims into one Estate for purposes of distributions for Classes 8 and 12. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below for all purposes, including voting, Confirmation, and distribution pursuant to the Plan, all in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Existing Interest in that Class and has not been paid, released, or otherwise satisfied or disallowed by Final Order prior to the Effective Date. Unless otherwise indicated, each Holder of an Allowed Claim or Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with its terms in the ordinary course of business) or as soon as reasonably practicable thereafter, the timing of which shall be subject to the reasonable discretion of the Reorganized Debtors and the consent of the Required RSA Parties (not to be unreasonably withheld). For all purposes under the Plan, each Class will contain sub-Classes for each of the Debtors, as applicable; *provided*, that any Class that does not contain any Allowed Claims or Existing Interests with respect to a particular Debtor will be treated in accordance with Article III.D below.

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

<b>Class</b>	<b>Claim or Interest</b>	<b>Status</b>	<b>Voting Rights</b>
1	Other Secured Claims	Unimpaired	Deemed to Accept
2	Other Priority Claims	Unimpaired	Deemed to Accept
3	2019 Term Loan Facility	Impaired	Entitled to Vote
4	Secured Notes Claims	Impaired	Entitled to Vote
5	Lombard (BULL) Term Loan Claims	Unimpaired	Deemed to Accept
6	PK Air Credit Facility Claims and MAG Lease Obligation Claims	Impaired	Entitled to Vote
7	Macquarie Term Loan Credit Facility Claims	Impaired	Entitled to Vote
8	Unsecured Notes Claims	Impaired	Entitled to Vote
9	Lombard (BALL) Term Loan Guarantee Claims and UK ABL Credit Facility Guarantee Claims	Unimpaired	Deemed to Accept
10	MCA and Other Customer Guarantee Claims	Unimpaired	Deemed to Accept
11	Trade Claims	Unimpaired	Deemed to Accept
12	General Unsecured Claims	Impaired	Entitled to Vote
13	Intercompany Claims	Unimpaired, or Impaired	Deemed to Accept, or Presumed to Reject
14	Intercompany Interests	Unimpaired, or Impaired	Deemed to Accept, or Presumed to Reject
15	Existing Interests	Impaired	Presumed to Reject
16	Section 510(b) Claims	Impaired	Presumed to Reject

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B. *Treatment of Classes of Claims and Interests*

1. Class 1 — Other Secured Claims

- a. *Classification:* Class 1 consists of all Other Secured Claims.
- b. *Treatment:* Each Holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction of such Allowed Other Secured Claim, at the option of the applicable Debtor (with the consent of the Required RSA Parties, not to be unreasonably withheld), either:
  - i. payment in full in Cash;
  - ii. delivery of the Collateral securing any such Allowed Other Secured Claim;
  - iii. Reinstatement of such Allowed Other Secured Claim, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of such claim to demand or to receive payment prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of default; or
  - iv. such other treatment rendering such Allowed Other Secured Claim Unimpaired.
- c. *Voting:* Class 1 is Unimpaired. Holders of Allowed Other Secured Claims in Class 1 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Class 2 — Other Priority Claims

- a. *Classification:* Class 2 consists of all Other Priority Claims.
- b. *Treatment:* Each Holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Allowed Other Priority Claim, at the option of the applicable Debtors (with the consent of the Required RSA Parties, not to be unreasonably withheld), either:
  - i. Cash in an amount equal to such Allowed Other Priority Claim; or
  - ii. such other treatment rendering such Allowed Other Priority Claim Unimpaired.
- c. *Voting:* Class 2 is Unimpaired. Holders of Allowed Other Priority Claims in Class 2 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. Class 3 — 2019 Term Loan Facility Claims

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

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- b. *Treatment:* As of the Effective Date, the 2019 Term Loan Facility Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the 2019 Term Loan Facility Credit Agreement, the DIP Order and the Final Cash Collateral Order, including all principal, accrued and unpaid interest, and all accrued and unpaid fees, expenses, and noncontingent indemnity payable under the 2019 Term Loan Facility Credit Agreement, the DIP Order and the Final Cash Collateral Order. In full and final satisfaction of each Allowed 2019 Term Loan Facility Claim, each Holder of an Allowed 2019 Term Loan Facility Claim shall either:
- i. if the Debtors enter into the Exit Facility on or prior to the Effective Date, receive payment in full in Cash; or
  - ii. if the Debtors do not enter into the Exit Facility on or prior to the Effective Date, (x) have its Allowed 2019 Term Loan Facility Claim Reinstated and governed by the Amended and Restated 2019 Term Loan Credit Agreement, and (y) receive its Pro Rata share of the 2019 Term Loan Amendment Fee.
- c. *Voting:* Class 3 is Impaired. Holders of Allowed 2019 Term Loan Facility Claims in Class 3 are entitled to vote to accept or reject the Plan.
4. Class 4 — Secured Notes Claims
- a. *Classification:* Class 4 consists of all Secured Notes Claims.
  - b. *Treatment:* As of the Effective Date, the Secured Notes Claims shall be Allowed and deemed to be Allowed Claims in the full amount outstanding under the Secured Notes Indenture, the DIP Order and the Final Cash Collateral Order, including all principal, accrued and unpaid interest, and all accrued and unpaid fees, expenses, and noncontingent indemnity payable under the Secured Notes Indenture, the DIP Order and the Final Cash Collateral Order. In full and final satisfaction of each Secured Notes Claim, each Holder of an Allowed Secured Notes Claim shall receive (i) payment in full in Cash of any accrued and unpaid prepetition and postpetition interest at the non-default contract rate (except to the extent otherwise paid as adequate protection pursuant to the Final Cash Collateral Order and not recharacterized or otherwise avoided, but *not* including any make-whole or prepayment premium), (ii) after giving effect to the immediately preceding clause (i), Cash in an amount equal to 97% of the outstanding amount of such Allowed Secured Notes Claim *and* (iii) such Holder's Pro Rata share of the Secured Noteholder Subscription Rights.
  - c. *Voting:* Class 4 is Impaired. Holders of Allowed Secured Notes Claims in Class 4 are entitled to vote to accept or reject the Plan.
5. Class 5 — Lombard (BULL) Term Loan Claims
- a. *Classification:* Class 5 consists of all Lombard (BULL) Term Loan Claims.
  - b. *Treatment:* In full and final satisfaction of each Lombard (BULL) Term Loan Claim, all Allowed Lombard (BULL) Term Loan Claims shall be Reinstated.
  - c. *Voting:* Class 5 is Unimpaired. Holders of Allowed Lombard (BULL) Term Loan Claims in Class 5 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Lombard (BULL) Term Loan Claims in Class 5 are not entitled to vote to accept or reject the Plan.

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6. Class 6 — PK Air Credit Facility Claims and MAG Lease Obligation Claims

- a. *Classification:* Class 6 consists of all PK Air Credit Facility Claims and MAG Lease Obligation Claims.
- b. *Treatment:* As of the date of entry of the Milestone Settlement Order, the PK Air Credit Facility Claims and the MAG Lease Obligation Claims shall be Allowed in full and reinstated as and to the extent set forth in the Milestone Settlement Order. The Allowed PK Credit Facility Claims and MAG Lease Obligation Claims shall be satisfied in accordance with the Milestone Settlement Order, and Allowed PK Air Credit Facility Claims and MAG Lease Obligation Claims, the PK Air Facility Loan Documents shall be amended and the MAG Lease Documents shall be assumed and cured pursuant to, and in accordance with, and to the extent provided for in, the Milestone Settlement and the Milestone Settlement Order, and such PK Air Facility Loan Documents and MAG Lease Documents shall be reinstated and vest with, and be binding on, the Reorganized Debtors as and to the extent set forth in the Milestone Settlement Order. The Milestone Parties and PK Air shall retain all security interests, guarantees and share charges that secure the PK Air Credit Facility Claims and MAG Lease Obligation Claims as and to the extent set forth in the Milestone Settlement Order.
- c. *Voting:* Class 6 is Impaired. Holders of PK Air Credit Facility Claims and MAG Lease Obligation Claims in Class 6 are entitled to vote to accept or reject the Plan.

7. Class 7 — Macquarie Term Loan Credit Facility Claims

- a. *Classification:* Class 7 consists of all Macquarie Term Loan Credit Facility Claims.
- b. *Treatment:* In full and final satisfaction of all Allowed Macquarie Term Loan Credit Facility Claims, such Allowed Macquarie Term Loan Credit Facility Claims shall be Reinstated, or shall receive such other treatment as may be agreed upon by such Holders, the Debtors, and the Required Backstop Parties. The Macquarie Term Loan Credit Facility and the other Macquarie Term Loan Documents shall be amended in accordance with, and to the extent provided for in, the Macquarie Settlement Order and shall be reinstated and vest with, and be binding on, the Reorganized Debtors as and to the extent set forth in the Macquarie Settlement Order.
- c. *Voting:* Class 7 is Impaired. Holders of Allowed Macquarie Term Loan Credit Facility Claims in Class 7 are entitled to vote to accept or reject the Plan.

8. Class 8 — Unsecured Notes Claims

- a. *Classification:* Class 8 consists of all Unsecured Notes Claims.
- b. *Treatment:* Each holder of an Allowed Unsecured Notes Claim shall receive, in full and final satisfaction of all Allowed Unsecured Notes Claims:
  - i. if such Holder is a 4(a)(2) Eligible Holder, its Pro Rata<sup>2</sup> share of (x) the Unsecured Equity Pool, (y) the Unsecured 1145 Subscription Rights, and (z) the Unsecured 4(a)(2) Subscription Rights; or

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<sup>2</sup> For the treatment set forth in this Section III.B.8.i, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (x) and (y), the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice), and for the treatment set forth in (z), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that are held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to return an election notice).

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- ii. if such Holder is **not** a 4(a)(2) Eligible Holder, either:
    - (x) if such Holder **does not** timely make the Unsecured Cash Out Election (including the failure to timely return an election notice), its Pro Rata<sup>3</sup> share of (A) the Unsecured Equity Pool, (B) **solely if such Holder fully exercises its Unsecured 1145 Subscription Rights**, the Unsecured 4(a)(2) Distribution Cash Amount (up to a maximum of 7.6% of such Holder's Unsecured Notes Claims), and (C) the Unsecured 1145 Subscription Rights; or
    - (y) if such Holder **does** timely make the Unsecured Cash Out Election, its Pro Rata<sup>4</sup> share of the GUC Distribution Cash Amount.
  - c. *Voting*: Class 8 is Impaired. Holders of Allowed Unsecured Notes Claims in Class 8 are entitled to vote to accept or reject the Plan.
9. Class 9 – Lombard (BALL) Term Loan Guarantee Claims and UK ABL Credit Facility Guarantee Claims
- a. *Classification*: Class 9 consists of all Lombard Guarantee Claims and UK ABL Facility Guarantee Claims.
  - b. *Treatment*: In full and final satisfaction of each Lombard (BALL) Term Loan Guarantee Claim and UK ABL Credit Facility Guarantee Claim, all Allowed Lombard (BALL) Term Loan Guarantee Claims and Allowed UK ABL Credit Facility Guarantee Claims shall be Reinstated.
  - c. *Voting*: Class 9 is Unimpaired. Holders of Allowed Lombard (BALL) Term Loan Guarantee Claims and Allowed UK ABL Credit Facility Guarantee Claims in Class 9 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Lombard (BALL) Term Loan Guarantee Claims and UK ABL Credit Facility Guarantee Claims in Class 9 are not entitled to vote to accept or reject the Plan.
10. Class 10 – MCA and Other Customer Guarantee Claims
- a. *Classification*: Class 10 consists of all MCA and Other Customer Guarantee Claims.
  - b. *Treatment*: In full and final satisfaction of each MCA and Other Customer Guarantee Claim, all Allowed MCA and Other Customer Guarantee Claims shall be Reinstated.
  - c. *Voting*: Class 10 is Unimpaired. Holders of Allowed MCA and Other Customer Guarantee Claims in Class 10 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed MCA and Other Customer Guarantee Claims in Class 10 are not entitled to vote to accept or reject the Plan.

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<sup>3</sup> For the treatment set forth in this Section III.B.8.b.ii.x, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (A) and (C), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice); and for the treatment set forth in (B), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that are not held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice).

<sup>4</sup> For the treatment set forth in this Section III.B.ii.y, the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims held by Holders that are not a 4(a)(2) Eligible Holder and Allowed General Unsecured Claims, and, in each case, that timely make the Unsecured Cash Out Election.

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11. Class 11 — Trade Claims

- a. *Classification:* Class 11 consists of all Trade Claims.
- b. *Treatment:* Each Holder of an Allowed Trade Claim shall receive, in full and final satisfaction of such Allowed Trade Claim, payment in full of such Allowed General Unsecured Claim on the Effective Date or otherwise in the ordinary course of the Debtors' business.
- c. *Voting:* Class 11 is Unimpaired. Holders of Allowed General Unsecured Claims in Class 11 are conclusively deemed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed General Unsecured Claims in Class 11 are not entitled to vote to accept or reject the Plan.

12. Class 12 — General Unsecured Claims

- a. *Classification:* Class 12 consists of all General Unsecured Claims.
- b. *Treatment:* Each Holder of a General Unsecured Claim shall receive, in full and final satisfaction of such Allowed General Unsecured Claim:
  - i. if such Holder **is** a 4(a)(2) Eligible Holder, either:
    - (x) if such Holder **does not** timely make the Unsecured Cash Out Election, its Pro Rata<sup>6</sup> share of (A) the Unsecured Equity Pool (B) the Unsecured 1145 Subscription Rights, and (C) the Unsecured 4(a)(2) Subscription Rights; or
    - (y) if such Holder **does** timely make the Unsecured Cash Out Election, its Pro Rata<sup>6</sup> share of the GUC Distribution Cash Amount.
  - ii. if such Holder is **not** a 4(a)(2) Eligible Holder, either:
    - (x) if such Holder **does not** timely make the Unsecured Cash Out Election, its Pro Rata<sup>7</sup> share of (A) the Unsecured Equity Pool, (B) **solely if such Holder fully exercises its Unsecured 1145 Subscription Rights**, the Unsecured 4(a)(2) Distribution Cash Amount (up to a maximum of 7.6% of such Holder's General Unsecured Claims), and (C) the Unsecured 1145 Subscription Rights; or

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<sup>5</sup> For the treatment set forth in this Section III.B.12.b.i.x, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (A) and (B), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice), and for the treatment set forth in (C), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case that are held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice).

<sup>6</sup> For the treatment set forth in this Section III.B.12.b.i.y, the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims held by Holders that are not a 4(a)(2) Eligible Holder and Allowed General Unsecured Claims, in each case, that timely make the Unsecured Cash Out Election.

<sup>7</sup> For the treatment set forth in this Section III.B.12.b.ii.x, the Pro Rata amounts shall be calculated as follows: for the treatment set forth in (A) and (C), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice); and for the treatment set forth in (B), the Pro Rata amount shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims and all Allowed General Unsecured Claims, in each case, that are not held by 4(a)(2) Eligible Holders and that do not make the Unsecured Cash Out Election (including the failure to timely return an election notice).

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(y) if such Holder **does** timely make the Unsecured Cash Out Election, its Pro Rata<sup>8</sup> share of the GUC Distribution Cash Amount.

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

13. Class 13 — Intercompany Claims

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

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

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

14. Class 14 — Intercompany Interests

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

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

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

15. Class 15 — Existing Interests

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

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

c. *Voting:* Class 15 is Impaired and not receiving any distribution under the Plan. Holders of Existing Interests in Class 15 are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

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<sup>8</sup> For the treatment set forth in this Section III.B.12.b.ii.y, the Pro Rata amounts shall be calculated as the Pro Rata share of all Allowed Unsecured Notes Claims held by Holders that are not a 4(a)(2)Eligible Holder and all Allowed General Unsecured Claims and, in each case, that timely make the Unsecured Cash Out Election.

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16. Class 16 — Section 510(b) Claims.

- a. *Classification:* Class 16 consists of all Section 510(b) Claims.
- b. *Treatment:* Section 510(b) Claims will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and each Holder of a Section 510(b) Claim will not receive any distribution on account of such Section 510(b) Claim.
- c. *Voting:* Class 16 is Impaired and not receiving any distribution under the Plan. Holders of Section 510(b) Claims in Class 16 are presumed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

*C. Special Provision Governing Unimpaired Claims*

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

*D. Elimination of Vacant Classes*

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

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

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

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

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

*G. Intercompany Interests*

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

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H. *Substantive Consolidation; GUC Cash Distribution Amount*

The Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan of reorganization for each Debtor. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan; *provided that* the Debtors and the Reorganized Debtors, as applicable, shall consolidate Allowed Claims into one Estate for purposes of distributions for Classes 8 and 12.

I. *Subordinated Claims and Interests*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and their respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors or Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

**ARTICLE IV.  
PROVISIONS FOR IMPLEMENTATION OF THE PLAN**

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

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

B. *Restructuring Transactions*

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

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### C. Employee and Retiree Benefits

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

### D. Issuance and Distribution of New Stock

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

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

### E. Determination of Holder Citizenship

The Debtors or the Required Backstop Parties may require that a Holder of an Unsecured Notes Claim, General Unsecured Claim, or Secured Notes Claim demonstrate that it is a U.S. Citizen to the extent necessary to ensure that the Reorganized Debtors are in compliance with the requirements of 49 U.S.C. § 40102(a)(15)(C). If a Holder of an Unsecured Notes Claim, General Unsecured Claim, or Secured Notes Claim furnishes a Citizenship Certification (or other evidence that such Holder is a U.S. Citizen) to the Debtors or the Required Backstop Parties on or before the Distribution Record Date and, after review, the Debtors and the Required Backstop Parties, in their reasonable discretion, accept such Citizenship Certification (or other evidence) as reasonable proof to establish that such Holder is a U.S. Citizen, such Holder will receive New Stock representing all of such holder's entitlement to the New Stock under the Plan and the Backstop Commitment Agreement; *provided, however*, that if such Holder is a Non-U.S. Citizen, or if the Holder fails to furnish a Citizenship Certification to the Debtors on or before the Distribution Record Date, or if the Citizenship Certification of such Holder has not been accepted or has been rejected by the Debtors or the Required Backstop Parties in their reasonable discretion on or before the date that is 10 Business Days after the Distribution Record Date, such Holder will be treated as a Non-U.S. Citizen for all purposes hereunder and under the Plan; *provided*, the issuance of any New Warrants (in lieu of New Stock) to any Holder that is a Non-U.S. Citizen shall be subject to any consent rights set forth in the Restructuring Support Agreement. In connection with the Debtors' review of any Citizenship Certification, the Debtors or the Required Backstop Parties will have the right to require the Holder furnishing the Citizenship Certification to provide the Debtors with such documentation and other information as they may reasonably request as proof confirming that the holder is a U.S. Citizen. The Debtors and the Required Backstop Parties will treat all such documentation and information provided by a Holder as confidential; *provided, that*, the Debtors and the Required Backstop Parties will share such information with the Creditors' Committee on a confidential basis and will work cooperatively with the Creditors' Committee with respect to citizenship issues.

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*F. Rights Offering*

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

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

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

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

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

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

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

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

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The lenders under the Exit Facility or the Amended and Restated 2019 Term Loan Facility, as applicable, and the Amended PK Air Credit Facility, shall have valid, binding, and enforceable Liens on the Collateral (or other property identified as "Collateral" therein) specified in, and to the extent required by, the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, and the Amended PK Air Credit Facility Agreement, as applicable. To the extent granted, the guarantees, mortgages, pledges, Liens and other security interests granted pursuant to either the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, are granted in good faith as an inducement to the lenders under either the Exit Facility or the Amended and Restated 2019 Term Loan Facility, as applicable, to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, recharacterization, or subordination (whether contractual or otherwise) for any purposes whatsoever, and the priorities of any such Liens and security interests shall be as set forth in the relevant Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable. The Reorganized Debtors and the persons and entities granted such Liens are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order, and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens to third parties.

#### *H. Rights Offering Per Share Price*

All issuances of New Stock pursuant to the Rights Offerings, Backstop Commitment Agreement, DIP Credit Agreement and DIP Order shall be issued at a per share purchase price of \$36.37 (for the avoidance of doubt, with respect to the Backstop Commitment Fee, the Equitization Allocation New Stock, or the Equitization Consent Fee, such purchase price is an implied price and no new purchase shall occur).

#### *I. Management Incentive Plan*

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

#### *J. Management of Reorganized Bristow*

The Debtors' current management team shall remain in their current positions after consummation of the Restructuring Transactions, and the Debtors shall either (a) enter into new employment agreements with their current management team in connection with the Restructuring Transactions, or (b) assume the Management Severance Benefits Plan, dated June 4, 2014 as amended and restated May 1, 2019, and as further amended to provide that Tier 1, 2 and 3 employees execute Participation Agreements imposing non-competition obligations on severance, good reason rights and a minimum term, and further that in each case, such agreements shall be on terms and conditions that are reasonably acceptable to the Debtors and the Required RSA Parties.

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*K. Exemption from Registration Requirements*

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

Pursuant to section 1145 of the Bankruptcy Code, the New Common Stock and New Preferred Stock issued under the Plan may be sold without registration under the Securities Act by the recipients thereof, subject to: (1) only with respect to the New Common Stock issued as part of the Unsecured Common Equity Pool, or in connection with the 1145 Rights Offering, or the New Stock issued on account of the Backstop Commitment Fee, the Equitization Allocation New Common Stock, the Equitization Allocation New Preferred Stock, and the Equitization Consent Fee, the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (2) only with respect to the New Common Stock and New Preferred Stock issued in connection with the 4(a)(2) Rights Offering, section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, the requirements of the applicable provisions of Rule 144 or Rule 144A or any other registration exemption under the Securities Act; (3) any other applicable regulatory approval; and (4) the transfer restrictions set forth in the New Shareholders' Agreement and the New Organizational Documents, if any. All shares of New Common Stock and New Preferred Stock issued on account of (x) the Backstop Commitment Fee, (y) the Equitization Allocation New Common Stock and Equitization Allocation New Preferred Stock, and (z) the Equitization Consent Fee, will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 1145 of the Bankruptcy Code. All Unsubscribed Shares of New Common Stock and New Preferred Stock issued to the Backstop Commitment Parties pursuant to the Backstop Commitment Agreement (other than shares of New Common Stock and New Preferred Stock issued on account of the Backstop Commitment Fee) will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder.

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

The New Common Stock issued as part of the Unsecured Common Equity Pool and the 1145 Rights Offering Stock shall be reflected through the facilities of DTC, and neither the Debtors, the Reorganized Debtors, nor any other Person shall be required to provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of such New Common Stock under applicable securities laws.

DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock issued as part of the Unsecured Common Equity Pool or the 1145 Rights Offering Stock are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether New Common Stock issued as part of the Unsecured Common Equity Pool or the 1145 Rights Offering Stock are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

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L. *Vesting of Assets*

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

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

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, (a) all notes, instruments, Certificates, and other documents evidencing Claims or Interests, including the Indentures, (b) if the Debtors enter into the Exit Facility, the 2019 Term Loan Credit Agreement, and (c) any other credit agreements and indentures, shall be terminated and canceled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged and the Indenture Trustees shall be released from all duties thereunder without any need for further action or approval by the Bankruptcy Court or any Holder or other person. In addition to the foregoing, the Indentures and the 2019 Term Loan Credit Agreement shall survive the occurrence of the Effective Date and shall continue in effect solely to the extent necessary to: (i) allow a disbursing agent, the 2019 Term Loan Facility Agent or the Indenture Trustees to make distributions under the Plan to the Holders of Secured Notes Claims, Unsecured Notes Claims and 2019 Term Loan Facility Claims, as applicable; (ii) allow the Debtors, the Reorganized Debtors, the Indenture Trustees and the 2019 Term Loan Facility Agent to make post-Effective Date distributions or take such other action pursuant to the Plan on account of Allowed Secured Notes Claims, Allowed Unsecured Notes Claims and Allowed 2019 Term Loan Facility Claims, as applicable, and to otherwise exercise their rights and discharge their obligations relating to the interests of the Holders of such Claims in accordance with the Plan; (iii) allow the Indenture Trustees and the 2019 Term Loan Facility Agent to enforce their rights, claims and interests vis-à-vis any parties other than the Debtors; (iv) allow the Indenture Trustees and the 2019 Term Loan Facility Agent to maintain or assert any rights it may have against the distributions to Holders of Secured Notes Claims, Unsecured Notes Claims and 2019 Term Loan Facility Claims, as applicable pursuant to the terms of the Indentures or 2019 Term Loan Facility Credit Agreement, as applicable, for the payment of outstanding fees, expenses and indemnification obligations arising under (and due pursuant to the terms of) the Indentures; *provided that* except as expressly provided in this Section IV.M, nothing in this Section IV.M shall affect the discharge of Claims pursuant to the Bankruptcy Code, the Confirmation Order or the Plan or result in any liability or expense to the Reorganized Debtors; (v) permit the Indenture Trustees and the 2019 Term Loan Facility Agent to assert their respective charging liens; (vi) permit the Indenture Trustees and the 2019 Term Loan Facility Agent to appear in the Chapter 11 Cases; and (vii) allow the Indenture Trustees and the 2019 Term Loan Facility Agent to maintain any right of indemnification, contribution, subrogation or any other claim or entitlement they may have under the applicable Indentures and 2019 Term Loan Facility Credit Agreement. Except for the foregoing with respect to such other rights of the Indenture Trustees that survive the Indentures, the Indenture Trustees and their respective agents shall be relieved of all further duties and responsibilities related to the Indentures and the Plan.

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

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

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#### N. Corporate Action

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

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

#### O. Corporate Existence

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

#### P. New Organizational Documents

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended or amended and restated, as applicable, as may be required to be consistent with the provisions of the Plan, the Restructuring Support Agreement (including the Governance Term Sheet) the New Organizational Documents, as applicable, and the Bankruptcy Code. To the extent required under the Plan or applicable nonbankruptcy law, the Reorganized Debtors will file their respective New Organizational Documents with the applicable Secretaries of State and/or other applicable authorities in their respective states, provinces, or countries of incorporation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation.

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The New Organizational Documents shall, among other things: (1) authorize the issuance of the New Common Stock and the New Preferred Stock; and (2) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting equity Securities. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents. It is currently expected that the Reorganized Debtors' organizational documents will be amended immediately following Confirmation to incorporate provisions that preclude foreign control and prevent foreign ownership of the Reorganized Debtors from exceeding specified limitations required by U.S. federal law governing air carriers. These amendments will involve safeguards to ensure that at no time will the Reorganized Debtors (including Reorganized Bristow Parent) be out of compliance with the foreign ownership limitations contained in such laws.

*Q. Effectuating Documents; Further Transactions*

On and after the Effective Date, the Reorganized Debtors and the officers and members of the boards of directors and managers (or other relevant governing body) thereof, including the Reorganized Bristow Parent Board, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, including the Amended PK Air Credit Facility Agreement, the Exit Facility Credit Agreement and the Amended and Restated 2019 Term Loan Credit Agreement, as applicable, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

*R. Section 1146(a) Exemption*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; (4) the grant of Collateral (or other property identified as "Collateral" therein) as security for the Amended PK Air Credit Facility Agreement, the Exit Facility or the Amended and Restated 2019 Term Loan Credit Agreement, as applicable; or (5) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

*S. Directors and Officers*

As of the Effective Date, the term of the current members of the boards of directors of the Debtors shall expire, and the initial boards of directors, including the Reorganized Bristow Parent Board, as well as the officers of each of the Reorganized Debtors, shall be appointed in accordance with the New Organizational Documents and other constituent documents of each Reorganized Debtor. As set forth in the Restructuring Support Agreement (including the Governance Term Sheet), the initial Reorganized Bristow Parent Board shall consist of 7 directors, with the directors of the Reorganized Bristow Parent Board being appointed consistent with the Governance Term Sheet and the New Organizational Documents. The Reorganized Debtors will comply with the requirements set forth in 49 U.S.C. § 40102(a)(15)(C) with respect to the citizenship of its officers, directors and senior management team.

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The New Organizational Documents and the New Shareholders' Agreement shall provide that any independent director appointed to the Reorganized Bristow Parent Board shall be unaffiliated with any person that has designation rights for the Reorganized Bristow Parent Board.

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

#### *T. Preservation of Causes of Action*

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

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

#### *U. Milestone Settlement*

The terms of the Milestone Settlement are fully incorporated into the Plan by reference, and the Debtors and the Milestone Parties shall abide by the terms of the Milestone Settlement Order, including the payment by the Debtors, no later than the Effective Date, of the reasonable and documented professional fees of the Milestone Parties as set forth in the Milestone Settlement Order. To the extent of a conflict between this Plan and the Milestone Settlement Order, the Milestone Settlement Order will control.

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#### V. *Macquarie Settlement*

The terms of the Macquarie Settlement are fully incorporated into the Plan by reference, and the Debtors and the Macquarie Parties shall abide by the terms of the Macquarie Settlement Order, including the payment by the Debtors of the reasonable and documented professional fees of the Macquarie Parties as and to the extent set forth in the Macquarie Settlement Order. To the extent of a conflict between this Plan and the Macquarie Settlement Order, the Macquarie Settlement Order will control.

#### W. *Indenture Trustee Expenses*

On the Effective Date, and without any further notice to or action, order or approval of the Bankruptcy Court, the Debtors or Reorganized Debtors shall distribute Cash to the Indenture Trustees in an amount equal to the Indenture Trustee Expenses without a reduction to recoveries to Holders of the Secured Notes Claims or Unsecured Notes Claims; *provided that* the Indenture Trustees shall provide the Debtors with the invoices (subject to redaction to preserve attorney-client privilege) for which they seek payment no later than fifteen (15) days prior to the Effective Date. If the Debtors dispute any Indenture Trustee Expenses, the Debtors shall (i) pay the undisputed portion of the Indenture Trustee Expenses, (ii) notify the Indenture Trustees with respect to any disputed portion of the Indenture Trustee Expenses within ten (10) days after presentation of the invoices by the Indenture Trustees, and (iii) escrow the amount of any disputed portion of the Indenture Trustee Expenses pending any resolution. Upon such notification, the applicable Indenture Trustee may submit such dispute for resolution by the Bankruptcy Court. For the avoidance of doubt, nothing herein affects the Indenture Trustees' rights to exercise their respective charging liens pursuant to the terms of the applicable Indentures.

To the extent the Indenture Trustees provide services or incur costs or expenses, including professional fees, related to or in connection with the Plan, the Confirmation Order or the Indentures after the Effective Date, such Indenture Trustee shall be entitled to receive from the Reorganized Debtors, without further Bankruptcy Court approval, reasonable compensation for such services and reimbursement of reasonable out-of-pocket expenses incurred with such services. The payment of such compensation and expenses will be made promptly or as otherwise agreed to by the applicable Indenture Trustee and the Reorganized Debtors.

The payment of the applicable Unsecured Notes Indenture Trustee and the Convertible Notes Indenture Trustee as set forth in the applicable indenture or bond agreement shall be considered a distribution on account of Unsecured Notes Claims.

#### X. *Closing the Chapter 11 Cases*

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

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

### **ARTICLE V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

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

Unless otherwise assumed or rejected pursuant to an order of the Bankruptcy Court (including the Milestone Settlement Order and the Macquarie Settlement Order) entered prior to the Effective Date, on the Effective Date, each Executory Contract and Unexpired Lease shall be deemed assumed pursuant to section 365 of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, unless such Executory Contract or Unexpired Lease is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the

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above-described assumptions, rejections, and assumptions and assignments. For the avoidance of doubt and notwithstanding anything to the contrary herein, the Backstop Commitment Agreement and Restructuring Support Agreement shall be assumed on the Effective Date, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's authorization for the Debtors to enter into the Backstop Commitment Agreement and Restructuring Support Agreement as of the Confirmation Date and perform any and all obligations of the Debtors thereunder.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith. To the extent applicable, no change of control (or similar provision) will be deemed to occur under any such Executory Contract or Unexpired Lease.

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

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

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

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

On the Effective Date or as soon as reasonably practicable thereafter, the Debtors or the Reorganized Debtors, as applicable, shall pay all Cure Costs relating to Executory Contracts and Unexpired Leases that are being assumed under the Plan. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure Costs that differ from the amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be Filed with the Solicitation Agent on or before 14 days after receiving the applicable Cure Notice. Any such request that is not timely Filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors or Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure Costs shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the applicable Cure Costs; *provided, however*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Costs despite the failure of the relevant counterparty to file such request for payment of such Cure Costs. The Reorganized Debtors

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also may settle any Cure Costs (with the reasonable consent of the Required RSA Parties, and unless the Creditors' Committee is dissolved, after satisfying the Committee Consent Right) without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be Filed with the Bankruptcy Court on or before the Confirmation Hearing. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Confirmation Hearing or at the Debtors' or Reorganized Debtors', as applicable, first scheduled omnibus hearing for which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure Costs, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of any Cure Costs shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors and Reorganized Debtors, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute. If the Bankruptcy Court determines that the Allowed Cure Cost with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors (with the reasonable consent of the Required RSA Parties, and unless the Creditors' Committee is dissolved, after satisfying the Committee Consent Right) shall have the right to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as of the Effective Date subject to the applicable counterparty's right to object to such rejection.

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

#### *D. Indemnification*

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

#### *E. Insurance Policies*

Notwithstanding anything in the Plan to the contrary, all of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, pursuant to section 365(a) of the Bankruptcy Code, the Debtors shall be deemed to

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

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

#### *F. Employee Compensation and Benefits*

##### 1. Compensation and Benefits Programs

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

- (a) all employee equity or equity-based incentive plans, and any provisions set forth in the Compensation and Benefits Programs that provide for rights to acquire Interests in any of the Debtors;
- (b) any Compensation and Benefits Programs that, as of the entry of the Confirmation Order, have been specifically waived by the beneficiaries of any employee benefit plan or contract;
- (c) any agreement or arrangement between a Debtor and a former insider as of the Petition Date;
- (d) any deferred compensation plan for any participant that is not a current employee on the Effective Date; and
- (e) Compensation and Benefits Programs that have been rejected pursuant to an order of the Bankruptcy Court or is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases.

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

##### 2. Workers' Compensation Programs

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

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*G. Contracts and Leases After the Petition Date*

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

*H. Reservation of Rights*

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

*I. Nonoccurrence of Effective Date*

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

**ARTICLE VI.  
PROVISIONS GOVERNING DISTRIBUTIONS**

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

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

*B. Rights and Powers of the Distribution Agent*

**1. Powers of Distribution Agent**

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

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## 2. Expenses Incurred On or After the Effective Date

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

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

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

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

### *D. Delivery of Distributions*

#### 1. Record Date for Distributions

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

#### 2. Distribution Process

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

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### 3. Delivery of Distributions to Holders of Unsecured Notes Claims

Except as otherwise provided in the Plan or reasonably requested by the applicable Unsecured Notes Indenture Trustee, all distributions to Holders of Unsecured Notes Claims shall be made to and deemed completed when received by the applicable Unsecured Notes Indenture Trustee; provided, however, that at such Unsecured Notes Indenture Trustee's written election, the applicable distributions shall not be distributed to Holders of Unsecured Notes Claims in the name of the Unsecured Notes Indenture Trustee. Upon such written election, the Unsecured Notes Indenture Trustee shall hold or direct such distributions for the benefit of Holders of Unsecured Notes Claims, and the Unsecured Notes Indenture Trustees shall arrange to deliver such distributions to or on behalf of such Holders, subject to the Unsecured Notes Indenture Trustee's charging liens. The payment of the applicable Unsecured Notes Indenture Trustee and the Convertible Notes Indenture Trustee as set forth in the applicable indenture or bond agreement shall be considered a distribution on account of Unsecured Notes Claims. If an Unsecured Notes Indenture Trustee is unable to make such distributions or consents to the Distribution Agent making such distributions in writing, the Distribution Agent, with the cooperation of such Unsecured Notes Indenture Trustee, shall make such distributions to the extent practicable to do so (provided that until such distributions are made, the applicable charging liens shall attach to the property to be distributed in the same manner as if such distributions were made through the applicable Unsecured Notes Indenture Trustee).

### 4. Foreign Currency Exchange Rate

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

### 5. Fractional, Undeliverable, and Unclaimed Distributions

- a. *Fractional Distributions.* Whenever any distribution of fractional shares of New Common Stock or New Preferred Stock would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding of such fraction to the nearest interest or share or dollar, as applicable, with half interests of shares, or any amount equal to \$0.50, or less being rounded down. The total number of authorized shares of New Stock to be distributed pursuant to the Plan shall be adjusted as necessary to account for the foregoing rounding.
- b. *Undeliverable Distributions.* If any distribution to a Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such Holder on the next Distribution Date. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable, or such distribution reverts to the Reorganized Debtors or is canceled pursuant to Article VI.D.5.c of the Plan, and shall not be supplemented with any interest, dividends, or other accruals of any kind.
- c. *Reversion.* Any distribution under the Plan that is an Unclaimed Distribution for a period of 6 months after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revert in the applicable Reorganized Debtor and, to the extent such Unclaimed Distribution is comprised of New Common Stock or New Preferred Stock, each shall be transferred to the Backstop Commitment Parties on a Pro Rata basis. Upon such reversion, the Claim of the Holder or its successors with respect to such property shall be canceled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

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6. Minimum; De Minimis Distributions

No Cash payment of less than \$50 shall be made to a Holder of an Allowed Claim on account of such Allowed Claim.

7. Surrender of Canceled Instruments or Securities

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

E. *Compliance with Tax Requirements/Allocations*

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

F. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within 14 calendar days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and

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without any further notice to or action, order, or approval of the Bankruptcy Court; *provided that* the Debtors shall provide 21 calendar days' notice to the Holder of such Claim prior to any disallowance of such Claim during which period the Holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court.

### 3. Applicability of Insurance Policies

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

#### G. *Setoffs*

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

#### H. *Indefeasible Distributions*

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

#### I. *Allocation Between Principal and Accrued Interest*

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

## **ARTICLE VII. PROCEDURES FOR RESOLVING DISPUTED CLAIMS**

#### A. *Allowance of Claims*

After the Effective Date, each of the Reorganized Debtors shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

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#### B. *Claims Administration Responsibilities*

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

#### C. *Estimation of Claims*

Before, on, or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Claim pursuant to applicable law, including pursuant to section 502(c) of the Bankruptcy Code and/or Bankruptcy Rule 3012 for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the pendency of any appeal relating to such objection. Notwithstanding any provision to the contrary in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Claim and does not provide otherwise, such estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions and discharge) and may be used as evidence in any supplemental proceedings, and the Debtors or Reorganized Debtors may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

#### D. *Disputed Claims Reserve*

On or before the Effective Date, the Reorganized Debtors shall establish one or more reserves of Cash and/or New Common Stock for those General Unsecured Claims that are Disputed Claims as of the Distribution Record Date (for the avoidance of doubt, deducting such amounts from the Unsecured Equity Pool, GUC Distribution Cash Amount, and Unsecured 4(a)(2) Distribution Cash Amount), which reserves shall be administered by the Reorganized Debtors or the Distribution Agent, as applicable. After the Effective Date, the Reorganized Debtors or the Distribution Agent shall hold such Cash and/or New Common Stock in such reserve(s) in trust for the benefit of the Holders of General Unsecured Claims that are Disputed Claims as of the Distribution Record Date, that are ultimately determined to be Allowed after the Distribution Record Date. The Reorganized Debtors or the Distribution Agent shall distribute such amounts (net of any expenses, including any taxes relating thereto), as provided herein, as such Claims are resolved by a Final Order or agreed to by settlement, and such amounts will be distributable on account of such Claims as such amounts would have been distributable had such Claims been Allowed Claims as of the Effective Date under Article III of the Plan solely to the extent of the amounts available in the applicable reserve(s); *provided, however*, that for the avoidance of doubt, and as set forth in the Rights Offering Procedures, there shall not be any reserve of any Unsecured 4(a)(2) Subscription Rights or Unsecured 1145 Subscription Rights, and any Holder of a General Unsecured Claim that is a Disputed Claim as of the Distribution Record Date shall not be entitled to receive or exercise any Unsecured 4(a)(2) Subscription Rights or Unsecured 1145 Subscription Rights.

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Upon a Disputed Claim becoming disallowed by a Final Order, (a) the applicable amount of Cash that was in the disputed claims reserve on account of such Disputed Claim shall be distributed by the Reorganized Debtors to the applicable Holders of Claims that would have received such Cash pursuant to the Plan if such Disputed Claim did not exist as of the Distribution Record Date, with the Reorganized Debtors making such distributions of any such released Cash no less frequently than every three months following the Effective Date and (b) the applicable amount of New Common Stock that was in the disputed claims reserve on account of such Disputed Claim shall be cancelled by the Reorganized Debtors.

Any assets held in a disputed claims reserve shall be subject to the tax rules that apply to “disputed ownership funds” under 26 C.F.R. 1.468B-9. As such, such assets will be subject to entity-level taxation, and the Reorganized Debtors shall be required to comply with the relevant rules.

*E. Adjustment to Claims Without Objection*

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

*F. Time to File Objections to Claims*

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

*G. Disallowance of Claims*

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall not be Allowed or deemed Allowed, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors. All Proofs of Claim Filed on account of an Indemnification Obligation shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such Indemnification Obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court. Notwithstanding anything to the contrary in this Plan, any Holder of an Allowed Claim under section 502(h) of the Bankruptcy Code arising from an Avoidance Action shall, in lieu of any distribution to Holders of Allowed General Unsecured Claims, solely receive Cash from the proceeds of such Avoidance Action in an amount reasonably equivalent to the percentage recovery received by Holders of General Unsecured Claims based on the enterprise value of the Debtors for purposes of Confirmation; *provided that* the Reorganized Debtors may elect in their sole discretion (and without any further approval from the Court) to instead have such amount of Cash set off against the recovery from the applicable Avoidance Action.

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

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*H. Amendments to Claims*

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

*I. No Distributions Pending Allowance*

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

*J. Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim unless required under applicable bankruptcy law or as otherwise provided herein.

*K. Single Satisfaction of Claims*

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

*L. Claims Consultation Rights*

The Debtors or the Reorganized Debtors, as applicable, shall consult with the Creditors' Committee with regard to the allowance of any claims participating in the GUC Distribution Cash Amount prior to the Effective Date.

**ARTICLE VIII.  
DISCHARGE, RELEASE, INJUNCTION AND RELATED PROVISIONS**

*A. Discharge of Claims and Termination of Interests*

**Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in**

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sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or “event of default” by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

**B. Releases by the Debtors**

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

1. the Debtors, the business or contractual arrangement between the Debtors and any Released Party, any Securities issued by the Debtors and the ownership thereof, the Debtors’ in- or out-of-court restructuring efforts, the 2019 Term Loan Facility, the Compensation and Benefit Programs, intercompany transactions, or the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Plan, the Disclosure Statement, Rights Offering Procedures, or any other Restructuring Documents;
2. any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Original RSA, the Original DIP Commitment Letter, the Initial Amended RSA, the Disclosure Statement, or the Plan, including the Rights Offering, the Backstop Commitment Agreement, the DIP Facility, the Exit Facility, the Amended and Restated 2019 Term Loan Facility, or any other Restructuring Documents;
3. the Chapter 11 Cases, the Disclosure Statement, the Plan, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the solicitation of votes with respect to the Plan, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan or the Rights Offering, or the distribution of property under the Plan or any other related agreement with respect to the foregoing; or
4. any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including all Avoidance Actions or other relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, (ii) the rights of any current employee of the Debtors under any employment agreement or plan, (iii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, (iv) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the

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Plan Supplement) executed to implement the Plan, (v) the rights of Holders of Allowed Claims to receive distributions under the Plan, (vi) any Cause of Action the Debtors may have against Columbia Helicopters, Inc. and its Related Parties, or (vii) any Cause of Action the Debtors may have against any of their former officers or directors as of the Petition Date in respect of payments made and referenced under any separation, retirement, consulting agreement, employment agreement or plan.

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

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

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

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

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

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

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, (ii) the rights of any current employee of the Debtors under any employment agreement or plan, (iii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, (iv) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (v) the rights of Holders of Allowed Claims to receive

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distributions under the Plan, (vi) any Cause of Action the Debtors may have against Columbia Helicopters, Inc. and its Related Parties, or (vii) any Cause of Action the Debtors may have against any of their former officers or directors as of the Petition Date in respect of payments made and referenced under any separation, retirement, consulting agreement, employment agreement or plan.

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

#### *D. Exculpation*

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

#### *E. Injunction*

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

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*F. Protection Against Discriminatory Treatment*

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

*G. Release of Liens*

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

*H. Reimbursement or Contribution*

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

*I. Recoupment*

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

*J. Subordination Rights*

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

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K. *Reservation of Rights of the United States*

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

Notwithstanding anything contained in the Plan or the Plan Supplement to the contrary, nothing in the Plan or the Plan Supplement shall discharge, release, impair, or otherwise preclude: (a) any liability to the United States that is not a “claim” within the meaning of section 101(5) of the Bankruptcy Code; (b) any valid right of setoff or recoupment of the United States against any of the Debtors or Reorganized Debtors; or (c) the exercise of the United States’ police and regulatory powers against the Debtors, the Reorganized Debtors, or any non-Debtor. Nor shall anything in the Confirmation Order, the Plan, or the Plan Supplement: (a) enjoin or otherwise bar the United States and/or any Governmental Unit from asserting or enforcing, outside the Bankruptcy Court, any liability described in this paragraph, (b) divest any court, commission, or tribunal of jurisdiction from resolving any matters relating to the liabilities and/or claims set forth in this paragraph, or (c) confer in the Bankruptcy Court jurisdiction over any matter as to which it would not have jurisdiction under the Bankruptcy Code.

Moreover, nothing in the Confirmation Order, the Plan, or the Plan Supplement shall release or exculpate any non-Debtor, including any Released Parties and/or Exculpated Parties, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code, the environmental laws, or the criminal laws against the Released Parties and/or Exculpated Parties, nor shall anything in the Confirmation Order, the Plan, or the Plan Supplement enjoin the United States from bringing any claim, suit, action, or other proceeding against the Released Parties and/or Exculpated Parties for any liability whatsoever; *provided that* nothing in this paragraph shall affect in any way any release by the Debtors, the Reorganized Debtors, their Estates, any person exercising the rights of the Estates, or any successor to the Estates of the Released Parties provided for in Article VIII.B of the Plan.

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

**ARTICLE IX.  
EFFECT OF CONFIRMATION OF THE PLAN**

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

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#### *A. Jurisdiction and Venue*

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

#### *B. Order Approving the Disclosure Statement*

On August 26, 2019, the Bankruptcy Court entered the Conditional Disclosure Statement Order, which, among other things, (a) conditionally approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017 and (b) conditionally approved certain procedures and documents for soliciting and tabulating votes with respect to the Plan.

#### *C. Voting Report*

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

#### *D. Judicial Notice*

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

#### *E. Transmittal and Mailing of Materials; Notice*

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

#### *F. Solicitation*

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

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*G. Burden of Proof*

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

*H. Bankruptcy Rule 3016(a) Compliance*

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

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

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

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

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

a. Standing

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

b. Proper Classification

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

c. Specification of Unimpaired Classes

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

d. Specification of Treatment of Impaired Classes

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

e. No Discrimination

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

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f. Plan Implementation

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

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

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

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

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

i. Assumption and Rejection of Executory Contracts and Unexpired Leases

In accordance with section 1123(b)(2) of the Bankruptcy Code, pursuant to Article V of the Plan, on the Effective Date, each Executory Contract and Unexpired Lease shall be deemed assumed unless such Executory Contract or Unexpired Lease is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, if any. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Debtors' assumption and assignment of the Executory Contracts and Unexpired Leases listed on the Schedule of Assumed Executory Contracts and Unexpired Leases pursuant to Article V of the Plan governing assumption and rejection of executory contracts and unexpired leases satisfies the requirements of section 365(b) of the Bankruptcy Code and, accordingly, the requirements of section 1123(b) of the Bankruptcy Code.

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

j. Settlement of Claims and Causes of Action

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

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

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

k. Cure of Defaults

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

l. Other Appropriate Provisions

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

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

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

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

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

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

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

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

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

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

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

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

The liquidation analysis included in the Disclosure Statement, and the other evidence related thereto that was proffered or adduced at or prior to, or in affidavits in connection with, the Confirmation Hearing, is reasonable. The methodology used and assumptions made in such liquidation analysis, as supplemented by the evidence proffered or adduced at or prior to, or in affidavits filed in connection with, the Confirmation Hearing, are reasonable. With respect to each Impaired Class, each Holder of an Allowed Claim or Interest in such Class has accepted the Plan or will receive under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

20. Section 1129(e)–Small Business Case

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

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*J. Securities Under the Plan*

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

*K. Releases and Discharges*

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

*L. Release and Retention of Causes of Action*

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

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

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

*N. Confirmation Hearing Exhibits*

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

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*O. Objections to Confirmation of the Plan*

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

*P. Retention of Jurisdiction*

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

*Q. Plan Supplement*

The Debtors filed the Plan Supplement, which includes the following documents: (a) the material New Organizational Documents; (b) the Exit Facility Term Sheet, if applicable; (c) the Amended and Restated 2019 Term Loan Credit Agreement and material related documents, if applicable, and the identity of the Amended and Restated 2019 Term Loan Facility Agent; (d) the schedule of Retained Causes of Action; (e) a disclosure of the members of the Reorganized Bristow Parent Board and their compensation; (f) the Schedule of Assumed Executory Contracts and Unexpired Leases; (g) the Schedule of Rejected Executory Contracts and Unexpired Leases; (h) the Restructuring Transactions Exhibit, if needed; (i) a description of the material terms of the Management Incentive Plan; (j) the New Shareholders' Agreement; (k) the Schedule of Other Customer Contracts; (l) the New Preferred Stock Agreement; (m) the New Common Stock Agreement; (n) the terms of the Amended PK Air Credit Facility Agreement (to the extent not set forth in the motion seeking approval of the Milestone Settlement); and (o) to the extent necessary in order to ensure compliance with 49 U.S.C. § 40102(a)(15)(C), the New Warrant Agreement. All such documents comply with the terms of the Plan, and the filing and notice of such documents was adequate, proper and in accordance with the Conditional Disclosure Statement Order, the Bankruptcy Code, and the Bankruptcy Rules.

**ARTICLE X.  
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE**

*A. Conditions Precedent to the Effective Date*

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

1. The Bankruptcy Court shall have entered the Confirmation Order in form and substance consistent in all respects with the Restructuring Support Agreement and otherwise in form and substance acceptable to the Debtors and the Required RSA Parties and, with respect to issues that affect the Milestone Parties, in form and substance reasonably acceptable to the Milestone Parties, and the Confirmation Order shall have become a Final Order;
2. The DIP Order shall have been entered and no event of default shall have occurred and be continuing thereunder.
3. Each of the Plan, the Restructuring Documents, and all documents contained in any supplement to the Plan, including the Plan Supplement and any exhibits, schedules, amendments, modifications or supplements thereto, shall have been executed and/or filed, in form and substance consistent in all respects with the Restructuring Support Agreement and otherwise comply with the applicable consent rights (if any) set forth in this Plan for such documents and shall not have been modified in a manner inconsistent with the Restructuring Support Agreement;
4. Either (i) the Exit Facility Documents shall have been duly executed and delivered by all of the Entities that are parties thereto and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the effectiveness of the Exit Facility shall have been satisfied or duly waived in writing or (ii) the Amended and Restated 2019 Term Loan Credit Agreement has been executed and is in full force and effect;
5. The Bankruptcy Court shall have entered the Milestone Settlement Order, such order shall have become a Final Order, and the parties to the Milestone Settlement shall have complied with their obligations thereunder arising through the Effective Date (including the payment by the Debtors, no later than the Effective Date, of the reasonable and documented fees and expenses of its professionals).

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6. The Bankruptcy Court shall have entered the HeliFleet Stipulation, which shall have become a Final Order.

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

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

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

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

11. The Debtors shall have paid all reasonable and documented fees and expenses incurred and unpaid as of the Effective Date of each of the members of the Creditors' Committee, including up to \$20,000 for the reasonable and documented fees of Infosys Limited, in its capacity as a member of the Creditors' Committee;

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

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

*B. Waiver of Conditions*

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

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

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

*D. Substantial Consummation*

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

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

*A. Modification of Plan*

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

*B. Effect of Confirmation on Modifications*

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

*C. Revocation or Withdrawal of Plan*

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

**ARTICLE XII.  
RETENTION OF JURISDICTION**

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

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim against a Debtor, including the resolution of any request for payment of any Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims;
2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption or assumption and assignment of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure Costs or Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

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4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;
  5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;
  6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by a Final Order in the Chapter 11 Cases, and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;
  7. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
  8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;
  9. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;
  10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article VI.F.1 of the Plan; (b) with respect to the releases, injunctions, and other provisions contained in Article VIII of the Plan, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan, the Confirmation Order, and contracts, instruments, releases, and other agreements or documents created in connection with the Plan; or (d) related to section 1141 of the Bankruptcy Code;
  11. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
  12. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
  13. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
  14. enter an order or Final Decree concluding or closing the Chapter 11 Cases;
  15. enforce all orders previously entered by the Bankruptcy Court;
  16. hear and determine disputes involving any matter related to the implementation of the Plan, *provided, however*, that upon the closing of the Exit Facility (or, if applicable, the execution of the Amended and Restated 2019 Term Loan Credit Agreement) and execution of the New Organizational Documents, disputes with respect to the Exit Facility and the New Organizational Documents that are not related to the Plan shall otherwise be governed by the jurisdictional, forum selection or dispute resolution clause contained in such document; and
  17. hear any other matter not inconsistent with the Bankruptcy Code.

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

### **ARTICLE XIII. MISCELLANEOUS PROVISIONS**

#### *A. Immediate Binding Effect*

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

#### *B. Restructuring Documents*

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

#### *C. Additional Documents*

On or before the Effective Date, and subject to the terms of the Restructuring Support Agreement and the Backstop Commitment Agreement, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

#### *D. Dissolution of the Statutory Committees*

On the Effective Date, the Creditors' Committee and any other statutory committee appointed in the Chapter 11 Cases shall dissolve automatically and the members thereof shall be released and discharged from all rights, duties, responsibilities, and liabilities arising from, or related to, the Chapter 11 Cases and under the Bankruptcy Code, except for the purposes of (a) prosecuting requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Effective Date by the Creditors' Committee and its Professionals, (b) participating in any adversary proceeding commenced on or before the Effective Date in which the Creditors' Committee (or any member thereof in its capacity as such) is named, and (c) participating in any appeals of the Confirmation Order. The Debtors shall no longer be responsible for paying any fees or expenses incurred by the members of or advisors to the Creditors' Committee or any other statutory committee after the Effective Date except for those purposes set forth in the preceding sentence. Upon the dissolution of the Creditors' Committee and any other statutory committee, the members of such committees and their respective professionals will cease to have any duty, obligation or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases.

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*E. Payment of Statutory Fees*

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

*F. Payment of Transaction Expenses*

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

*G. Reservation of Rights*

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

*H. Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

*I. Service of Documents*

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

**Reorganized Debtors**

**Bristow Group Inc.**  
2103 City West Blvd., 4th Floor  
Houston, Texas 77042  
Attn: Victoria Lazar

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with copies to:

**Counsel to Debtors**

**Baker Botts L.L.P.**  
2001 Ross Avenue, Suite 900  
Dallas, Texas 75201-2980  
Attn: James R. Prince  
Omar J. Alaniz  
Kevin Chiu

-and-

**Baker Botts L.L.P.**  
30 Rockefeller Plaza  
New York, New York 10112-4498  
Attn: Emanuel C. Grillo  
Chris Newcomb

-and-

**Wachtell, Lipton, Rosen & Katz**  
51 West 52nd Street  
New York, New York 10019  
Attn: Richard G. Mason  
Amy R. Wolf

**Counsel to the Secured Notes Ad Hoc Group**

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-and-

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Chicago, Illinois 60654  
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(gregory.pesce@kirkland.com)

*J. Term of Injunctions or Stays*

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

*K. Entire Agreement*

Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

*L. Plan Supplement*

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

*M. Non-Severability*

If, prior to Confirmation, the Bankruptcy Court holds any term or provision of the Plan to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors, the Required RSA Parties, and without satisfying the Committee Consent Right; and (3) non-severable and mutually dependent.

*N. Votes Solicited in Good Faith*

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

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*O. Waiver or Estoppel*

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

*[Remainder of page intentionally left blank]*

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Dated: September 30, 2019

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

By: /s/ Brian J. Allman

Name: Brian J. Allman

Title: Senior Vice President and Chief Financial Officer

October 3, 2019

**BRISTOW EQUIPMENT LEASING LTD.**  
as Debtor and Debtor-in-Possession, as Borrower

**BRISTOW GROUP INC.**  
as Debtor and Debtor-in-Possession, as Guarantor

**PK AIRFINANCE S.À R.L.**  
as Agent

**PK AIRFINANCE S.À R.L.**  
as Security Trustee

and

**PK TRANSPORTATION FINANCE IRELAND LIMITED,**  
as the sole Lender on the date hereof

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**OMNIBUS AGREEMENT**

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**THIS OMNIBUS AGREEMENT** (this “**Agreement**”) is dated as of October 3, 2019

**BETWEEN:**

- (1) **BRISTOW EQUIPMENT LEASING LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Debtor and Debtor-in-Possession (the “**Borrower**”);
- (2) **BRISTOW GROUP INC.**, a Delaware corporation, as Debtor and Debtor-in-Possession (the “**Guarantor**”);
- (3) **PK AIRFINANCE S.À R.L.**, in its capacity as agent for the Lenders (the “**Agent**”) and in its capacity as security trustee for the Lenders (the “**Security Trustee**”); and
- (4) **PK TRANSPORTATION FINANCE IRELAND LIMITED**, the sole Lender on the date hereof (the “**Original Lender**”);

(hereinafter collectively referred to the “**Parties**” each a “**Party**”).

**WHEREAS:**

- (A) The Borrower, the Agent, the Security Trustee and the Original Lender entered into a Credit Agreement dated as of July 17, 2017 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”) providing for the advance by the Original Lender of Loans.
- (B) The Parties intend to extend the maturity of the Loans, increase the principal amount of the Loans and amend the Credit Agreement and certain other Loan Documents on the terms of this Agreement.

**NOW THEREFORE**, the Parties agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

- 1.1 Capitalized terms used, but not defined, in this Agreement shall have the respective meanings ascribed to them in the Credit Agreement (including terms incorporated therein by reference).
- 1.2 In this Agreement, unless the context otherwise requires: (a) references to clauses and schedules are to be construed as references to the clauses of, and schedules to, this Agreement and references to this Agreement include its schedules; (b) references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as may be amended or supplemented from time to time; (c) words importing the plural shall include the singular and vice versa and words importing a gender shall include any gender; (d) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended; and (e) the terms “including” and “includes” are not limiting and mean “including, without limitation”.

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“**Bankruptcy Court**” shall mean the United States Bankruptcy Court for the Southern District of Texas having jurisdiction over the Chapter 11 Case.

“**Chapter 11 Case**” shall mean the jointly administered cases under chapter 11 of Bankruptcy Code styled In re Bristow Group Inc., et al., Case No. 19-32713 (DRJ) (Jointly Administered).

“**Qualified Plan**” shall mean a plan that (i) implements the transactions contemplated by the Term Sheet, on the terms and conditions set forth in the Term Sheet, and (ii) confirms the assumption pursuant to Section 365 of the Bankruptcy Code and the reinstatement, as applicable, of the Credit Agreement and the Leases (and the other Amended Facility Documents, as defined in the Term Sheet), (iii) provides for the treatment of the PK Air Credit Facility Claims and the MAG Lease Obligation Claims (as those terms are defined in the Filed Plan) as set forth in the Filed Plan, (iv) provides for any payments and performance required under the Credit Agreement and the Leases (and the other Amended Facility Documents, as defined in the Term Sheet), and (v) incorporates, and is consistent with, the terms of the TSA Approval Order and is otherwise reasonably acceptable to the Milestone Parties. For the avoidance of doubt, the Milestone Parties agree that, upon the entry of the TSA Court Order and the occurrence of the TSA Approval Date, the Filed Plan is a Qualified Plan; provided, however, if the Filed Plan is amended or modified in any way that adversely affects any of the rights, claims or protections of any of the Milestone Parties, then the Filed Plan shall no longer be a Qualified Plan.

“**Term Sheet**” shall mean the Term Sheet, dated as of August 30, 2019 among, *inter alios*, the Guarantor, the Agent and the Lenders, made binding on the parties by the TSA Court Order.

“**TSA Court Order**” shall mean the Order Granting Debtors’ Motion to Approve Term Sheet with PK AirFinance S.À R.L. and The Milestone Aviation Group Limited, entered on September 23, 2019, by the United States Bankruptcy Court for the Southern District of Texas, Houston Division, In re: BRISTOW GROUP INC., *et al*, Debtors, in Chapter 11, CaseNo. 19-32713, Docket No. 698.

## 2. **AMENDMENTS AND WAIVERS**

2.1 With effect from the Agreement Effective Date:

- (a) each Loan under the Credit Agreement shall be increased by the amount set forth for such Loan in the column entitled “Principal Increase” in the table set forth in Schedule 2 hereto and the maturity of each Loan shall be extended by eighteen (18) months;

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- (b) the repayment schedule set forth in Annex 1 of each Loan Supplement in respect of a Loan shall be replaced by the repayment schedule for such Loan attached to Exhibit A hereto;
- (c) Section 4.10(a) of the Credit Agreement shall be amended by deleting the period at the end of clause (v) and inserting the following proviso at the end of Section 4.10(a):
- “provided that, if, during the 6 month period from and including and immediately following Effective Date (as defined in the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, As Modified, dated August 22, 2019 [Docket No. 589]), the Loans (including the principal increase amounts effected pursuant to the Omnibus Agreement and including accrued unpaid interest) are refinanced by prepayment in full, no Prepayment Fee shall be payable in respect of the prepayment of the Loans in connection with such refinancing.”
- (d) Section 4.10(b) of the Credit Agreement shall be amended by inserting the following sentence at the end of Section 4.10(b):
- “For the avoidance of doubt, to the extent that (A) the Term Sheet dated as of August 30, 2019 between, *inter alios*, the Guarantor, the Agent, the Security Trustee and the Lenders, (B) the Omnibus Agreement or (C) the transactions contemplated thereby, in each case, are characterized as a prepayment of any of the Loans under the Credit Agreement, no Prepayment Fee shall be payable in connection thereto.”
- (e) Section 8.1(a) of the Credit Agreement shall be deleted and replaced with the following:
- “(a) as soon as available and in any event within ninety (90) days after the end of each Fiscal Year of the Guarantor (or, in the case of the Fiscal Year ending March 31, 2019, by October 31, 2019), a copy of the annual audit report for such Fiscal Year for the Guarantor and its Subsidiaries, containing a consolidated balance sheet of the Guarantor 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 Guarantor and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year (without qualification as to scope of audit or any going concern explanation or limitation), accompanied by a certificate from the Guarantor’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 Guarantor and its Subsidiaries for such Fiscal Year on a consolidated basis in accordance with GAAP;”

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- (f) Section 8.1(b) of the Credit Agreement shall be deleted and replaced with the following:
- “(b) as soon as available and in any event within forty five (45) days after the end of each Fiscal Quarter of the Guarantor (or, in the case of the Fiscal Quarters ending June 30, 2019 and September 30, 2019, by December 31, 2019), an unaudited consolidated balance sheet of the Guarantor and its Subsidiaries as of the end of such Fiscal Quarter and the related unaudited consolidated statements of income and cash flows of the Guarantor 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 the Guarantor’s previous Fiscal Year.”
- (g) Section 8.31(a) of the Credit Agreement is hereby amended to delete the introductory clause “Within thirty (30) days after the relevant Borrowing Date,” and replace it with the following: “Promptly upon being provided with nameplates by the Agent,”.
- (h) Section 9.1(e) of the Credit Agreement shall be amended by inserting the following proviso at the end of the clause (before the semi-colon):
- “provided that such thirty (30) day cure period shall not apply in respect of any breach by the Borrower of (A) Section 8.1(a) with respect to the Fiscal Year ending March 31, 2019 or (B) Section 8.1(b) with respect to the Fiscal Quarters ending June 30, 2019 or September 30, 2019;”
- (i) Appendix A to the Credit Agreement and the Intercreditor Agreement shall be amended as follows:
- (i) the definition of “Balloon Amount” shall be deleted and replaced with the following:
- “**Balloon Amount**” means, in respect of a Loan, the amount set forth for such Loan in the column entitled “Balloon after 18m extension + after increase” in the table set forth in Schedule 2 of the Omnibus Agreement.”
- (ii) the definition of “Borrower Guarantee and Indemnity Cap” shall be deleted and replaced with the following:
- “**Borrower Guarantee and Indemnity Cap**” means, on any date, the lesser of:
- (a) the PV of Operating Leases of the MAG Leases, determined as of the most recent practicable date;

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- (b) the greater of (i) 3.5% of the Consolidated Net Tangible Assets of the Guarantor and its Subsidiaries (determined by reference to the latest Bristow Consolidated Net Tangible Assets Certificate delivered by the Guarantor to the Security Trustee pursuant to the Bristow Guarantee) and (ii) forty million Dollars (\$40,000,000),
- provided that such Borrower Guarantee and Indemnity Cap shall be reduced on a dollar for dollar basis as and when the \$17,312,742 increase in the aggregate amount of the Loans effected pursuant to the Omnibus Agreement is repaid to the Lenders”
- (iii) in the definition of “Final Repayment Date”, the words “seventy (70) months” shall be replaced by the words “eighty eight (88) months”;
- (iv) in the definition of “Lease Documents”, the words “the Lessee Security Agreement” shall be replaced by the words “the relevant Lessee Security Agreement”;
- (v) the definition of “Lessee” shall be deleted and replaced with the following: “**Lessee**” means any or both, as the context may require, of BriLog Leasing Ltd. and Bristow Caribbean Limited.”
- (vi) the definition of “Lease Agreement” shall be deleted and replaced with the following:
- “**Lease Agreement**” means, with respect to an Aircraft, the lease agreement entered into or to be entered into, as the context may require, between the Borrower and a Lessee in respect of such Aircraft.”
- (vii) in paragraph (f) of the definition of “Leasing Conditions”, the words “the Lessee” shall be replaced by the words “any Lessee” and in paragraph (i) of the definition of “Leasing Conditions”, the words “the Lessee” shall be replaced by the words “the relevant Lessee”;
- (viii) the definition of “Lessee Security Agreement” shall be deleted and replaced with the following:
- “**Lessee Security Agreement**” means each lessee security agreement entered into or to be entered into, as the context requires, between the relevant Lessee and the Borrower, as supplemented from time to time pursuant to each Lessee Security Agreement Supplement.”
- (ix) in the definition of “Lessee Security Agreement Property”, the words “the Lessee Security Agreement” shall be replaced by the words “the relevant Lessee Security Agreement”;

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- (x) the definition of “Lessee Security Agreement Supplement” shall be deleted and replaced with the following:  
“**Lessee Security Agreement Supplement**” means, in respect of an Aircraft, the lessee security agreement supplement entered into or to be entered into, as the context requires, between the relevant Lessee and the Borrower in respect of such Aircraft in substantially the form set forth in the schedule to the applicable Lessee Security Agreement.”
- (xi) in the definition of “Loan Documents”, the words “the Omnibus Agreement” shall be inserted after the words “Credit Agreement”;
- (xii) the definition of “MAG Lease” shall be deleted and replaced with the following:  
“**MAG Lease**” means (i) any lease agreement entered into on or prior to the date of the Credit Agreement in relation to any present or future leasing of aircraft and/or engines provided by or on behalf of MAG or any Affiliate thereof (including any owner trust of which MAG or any Affiliate of MAG is the beneficiary), for or for the benefit of any Lessee and (ii) any other lease agreement which MAG and any Lessee may agree from time to time in writing is a “MAG Lease” for the purposes of the Loan Documents, the MAG Lease Documents and the MAG Lease Restructuring Documents.”
- (xiii) the definition of “MAG Lease Restructuring Agreement” shall be deleted and replaced with the following:  
“**MAG Lease Restructuring Agreement**” means a restructuring agreement between MAG and/or or any Affiliate thereof (including any owner trust of which MAG or any Affiliate of MAG is the beneficiary) and the relevant Lessee and/or any Affiliate thereof (including any owner trust of which the Lessee or any Affiliate of the relevant Lessee is the beneficiary) in relation to the amendment of certain of the MAG Leases.”
- (xiv) in the definition of “Maintenance Program”, the words “the Lessee’s” shall be replaced by the words “the relevant Lessee’s”;
- (xv) the following new definition shall be inserted after the definition “OFAC”:  
“**Omnibus Agreement**” means the Omnibus Agreement dated as of October 3, 2019 between, *inter alios*, the Borrower, the Agent, the Security Trustee and the Lenders.”

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- (xvi) the definition of “PBH Extension Date” shall be amended by deleting the period at the end thereof and by adding the following proviso at the end thereof:
- “; provided, however, that, with respect to the AW139 Airframes and the AW189 Airframes, ‘**PBH Extension Date**’ shall mean the date falling two hundred and forty (240) days after September 23, 2019.”
- (xvii) in paragraph (f) of the definition of “Permitted Liens”, the words “the Lessee” shall be replaced by the words “any Lessee” and in paragraph (i) of the definition of “Permitted Liens”, the words “the Lessee” shall be replaced with the words “the relevant Lessee”;
- (xviii) in paragraphs (e), (f) and (g) of the definition of “Permitted Short Term Jurisdiction”, the words “the Lessee” shall be replaced by the words “the relevant Lessee”;
- (xix) in the definition of “Redomestication”, the words “the Lessee” shall be replaced by the words “any Lessee’s”;
- (xx) in the definition of “Registration Certificate”, the words “the Lessee” shall be replaced by the words “the relevant Lessee”;
- (xxi) in the definition of “Registration Requirements”, the words “the Lessee’s” shall be replaced by the words “the relevant Lessee’s” and the words “the Lessee” shall be replaced by the words “the relevant Lessee”;
- (xxii) in the definition of “Required Coverages”, the words “the Lessee” shall be replaced by the words “any Lessee”;
- (xxiii) the definition of “Responsible Officer” shall be deleted and replaced with the following:
- ““**Responsible Officer**” shall mean any of the manager, managing member, president, the chief executive officer, the chief operating officer, the chief financial officer, the treasurer, the controller or a vice president or any other officer or legal personnel of any Obligor, any Lessee or any Sublessee, Sub-Sublessee or Sub-Sub-Sublessee or such other representative of such Obligor, such Lessee, such Sublessee, Sub-Sublessee or Sub-Sub-Sublessee as may be designated in writing by any one of the foregoing with the consent of the Agent.”
- (xxiv) the definition of “Sublease Agreement” shall be deleted and replaced with the following:
- “**Sublease Agreement**” means, with respect to an Aircraft, any sublease agreement entered into or to be entered into, as the context may require, between a Lessee and a Sublessee in respect of such Aircraft.”
- (xxv) in the definition of “Sublease Agreement Property”, the words “the Lessee” shall be replaced by the words “the relevant Lessee”;

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- (xxvi) in the definition of “Sublessee”, the words “the Lessee” shall be replaced by the words “a Lessee”;
- (xxvii) in the definition of “Sublessee Security Agreement”, the words “the Lessee” shall be replaced by the words “the relevant Lessee”;
- (xxviii) the definition of “Sublessee Security Agreement Property” shall be deleted and replaced with the following:  
“**Sublessee Security Agreement Property**” means, in respect of an Aircraft, all of the right, title and interest, present and future, of the relevant Lessee in and to any security agreement between such Lessee and any relevant Sublessee pursuant to which such Sublessee (as sub-lessor) assigned all of its right title and interest, present and future, in and to any Sub-Sublease Agreement in respect of such Aircraft between such Sublessee and any relevant Sub-Sublessee.”
- (xxix) in the definition of “Sublessee Security Agreement Supplement”, the words “the Lessee” shall be replaced by the words “the relevant Lessee”;
- (xxx) in the definition of “Subordination Agreement”, the words “the Lessee’s” shall be replaced by the words “the relevant Lessee’s”; and
- (xxxi) in paragraphs (c) and (d) of the definition of “Total Loss”, the words “the Lessee” shall be replaced by the words “the relevant Lessee”;
- (j) the words “the Lessee” shall be replaced by the words “the relevant Lessee” in Sections 4.7(b)(iii)(A)(2), 4.8, 8.7, 8.27(b) 8.28, 8.29(ii) and 9.1(t) of the Credit Agreement, Part C of Schedule 2 to the Credit Agreement and paragraph 1(b)(vi)(D) of Schedule IV to the Credit Agreement;
- (k) the words “the Lessee” shall be replaced by the words “a Lessee” in Sections 4.12(e)(ii), 8.23, 8.26(a), 8.26(b) and the opening line of 8.26(c) and the fourth line of 8.26(d) of the Credit Agreement;
- (l) the words “the Lessee” shall be replaced by the words “any Lessee” in Sections 6.5(a)(iv), 7.11, 8.2(d), 8.3, the sixteenth line of 8.20, 8.26(c)(i), 8.27(a), 9.1(g), (k) to (m), (o) and (q) of the Credit Agreement;
- (m) the words “the Lessee” shall be replaced by the words “each Lessee” in Sections 7.9(e), 7.12, 8.6, the third and seventh lines of 8.20 and 8.21 of the Credit Agreement, paragraphs 6 and 7 of Part A of Schedule 2 to the Credit Agreement and paragraph 2 of Part B of Schedule 2 to the Credit Agreement;
- (n) the words “the Lessee” shall be replaced by the word “Lessee” in Section 8.8 of the Credit Agreement;
- (o) the words “the Lessee” shall be replaced by the words “such Lessee” in the sixth line of Section 8.26(d) of the Credit Agreement;

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- (p) the words “the Lessee’s” shall be replaced by the words “the relevant Lessee’s” in Section 8.29 of the Credit Agreement;
  - (q) the words “Lessee Security Agreement” shall be replaced by the words “the relevant Lessee Security Agreement” in Part B and Part C of Schedule 2 to the Credit Agreement;
  - (r) the words “the Lessee” shall be replaced by the words “any Lessee” in Sections 6.2.2 and 18 of the Intercreditor Agreement;
  - (s) the words “the Lessee Security Agreement” shall be replaced by the words “the relevant Lessee Security Agreement” in Sections 9.1.1(f), (h) and (j) of the Intercreditor Agreement;
  - (t) the words “each of the Lessee” shall be replaced by the words “each Lessee” in Sections 9.2.2 of the Intercreditor Agreement; and
  - (u) words “the Lessee” shall be replaced by the words “any Lessee” in Section 10.2.1(a) of the Intercreditor Agreement and the words “the Lessee” shall be replaced with the words “such Lessee” in the final paragraph of Section 10.2.1 of the Intercreditor Agreement.

2.2 The Agent, the Security Trustee and the Lenders hereby agree that: (i) any Loan Events of Default under Sections 9.1(g), (h), (k) and (m) of the Credit Agreement resulting from the Chapter 11 Case are hereby waived during the pendency of the Chapter 11 Case; provided however, that during the pendency of the Chapter 11 Case the Parties hereto agree that a Liquidation Event of Default or a Plan Event of Default, as each such term is defined in the Term Sheet, shall constitute a Loan Event of Default under the Credit Agreement, (ii) no Default Interest is due or shall be charged as a result of any of the waived Loan Events of Default in clause (i) hereof; and (iii) the foregoing waivers in clauses (i) and (ii) shall be deemed to be permanent waivers for the purposes of Section 4 of Part B, Interpretation, of Appendix A to the Credit Agreement.

2.3 Without limiting the Borrower’s and Guarantor’s obligations to comply within the applicable timeframes (but without such compliance constituting a condition to the waivers, as such compliance obligations are covenants for future performance) (i) for installing such nameplates as provided in the amendments to the Credit Agreement set forth in this Agreement, (ii) for providing such PBH Agreements or PBH Tripartite Agreements as provided in the amendments to the Credit Agreement set forth in this Agreement, and (iii) for meeting their respective financial reporting obligations and related obligations as provided in the amendments to the Credit Agreement set forth in this Agreement, and for complying with applicable law in connection therewith, the Agent, the Security Trustee and the Lenders hereby waive and agree that the following are each a permanent waiver for the purposes of Section 4 of Part B, Interpretation, of Appendix A to the Credit Agreement, and that no Default Interest is due or shall be charged as a result thereof: (i) any Loan Defaults and Loan Events of Default under the Credit Agreement resulting from

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the Borrower's failure timely to install nameplates on each Aircraft, in accordance with the requirements of, and pursuant to, Section 8.31 of the Credit Agreement prior to the effectiveness of this Agreement and any failure to give notice in connection therewith; (ii) any Loan Defaults and Loan Events of Default under the Credit Agreement resulting from the Borrower's failure to provide PBH Agreements or the PBH Tripartite Agreements in respect of the AW139 Airframes and the AW189 Airframes as required under Section 3.3 of the Credit Agreement prior to the effectiveness of this Agreement and any failure to give notice in connection therewith; (iii) any Loan Defaults and Loan Events of Default under the Credit Agreement resulting from the Borrower's failure timely to meet its financial reporting obligations as required under Section 8.1(a) and 8.1(b) of the Credit Agreement prior to the effectiveness of this Agreement and any failure to give notice in connection therewith; (iv) any Loan Defaults and Loan Events of Default under the Credit Agreement resulting from the Borrower's failure to comply with the related obligations set forth in Section 8.1(c)-8.1(e) of the Credit Agreement prior to the effectiveness of this Agreement and any failure to give notice in connection therewith; (v) any Loan Defaults and Loan Events of Default under the Credit Agreement resulting from Guarantor's failure timely to meet its financial reporting obligations as set forth in Section 4.10 of the Bristow Guarantee and Guarantor's related obligation in Section 4.09 of the Bristow Guarantee, prior to the effectiveness of this Agreement and any failure to give notice in connection with any of the foregoing; and (vi) any Loan Defaults and Loan Events of Default under the Credit Agreement resulting from the Borrower's breach of its covenant to comply with applicable laws insofar as such breach is related to the Guarantor's obligation to file its Form 10-K for the fiscal year ended March 31, 2019 and its Form 10-Q for the quarter ended June 30, 2019 at the U.S. Securities and Exchange Commission prior to the effectiveness of this Agreement, until such time as the financial obligations of the Borrower under Sections 8.1(a) and 8.1(b) of the Credit Agreement and related obligations under Section 8.1(c)-8.1(e) of the Credit Agreement are required to be fulfilled (after giving effect to this Agreement) and the financial obligations of the Guarantor under Section 4.10 of the Bristow Guarantee and related obligation under Section 4.09 of the Bristow Guarantee are fulfilled (after giving effect to this Agreement) and any failure to give notice in connection therewith. The Agent, the Security Trustee and the Lenders hereby acknowledge that, to their knowledge and the knowledge of the other Milestone Parties (as defined in the Term Sheet), as of the date of the Term Sheet, after giving effect to such amendments set forth in this Agreement, and except as provided in the Term Sheet, no Loan Event of Default existed and no Default Interest was being charged.

- 2.4 The Parties agree that the covenants set forth in Sections 8.6(i), 8.7, 8.9, 8.19, and 8.33 of the Credit Agreement shall each be amended to add the following language at the beginning of each such covenant: "Subject, during the pendency of the Chapter 11 Case, to any applicable Bankruptcy Law, the terms of the TSA Order, and any required approvals of the Bankruptcy Court, but without waiving any right or remedy of the Agent, the Security Trustee or Lenders,.". The Parties agree that, during the pendency of the Chapter 11 Case, any notice received by the Milestone Parties (as defined in the Term Sheet) filed with the Bankruptcy Court in connection with the Chapter 11 Case (a "Court-Related Notice"), shall be deemed to have satisfied the Borrower's obligation to provide notice pursuant to Section 8.2(d) with respect to the subject matter of such Court-Related Notice.

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- 2.5 Various Affiliates of the Borrower have other agreements relating to Financial Indebtedness not owing under the Credit Agreement or any other Loan Document or under the Lease Restructuring Agreement or any lease agreement or other related agreement with MAG and its subsidiaries including any trust of which MAG or its subsidiaries is a beneficiary (such other agreements, the “**Other Agreements**”), which have one or more covenants requiring the delivery of the Guarantor’s and/or such Affiliate’s annual and quarterly financial statements and related certificates within certain time periods following fiscal year and quarter ends (the “**Other Financial Reporting Covenants**”) and which also have one or more Events of Default (as defined in the Other Agreements) relating to bankruptcy, insolvency, and inability to pay debts as they become due (“**Other Bankruptcy Events of Default**”). In addition, the Bankruptcy Court has, and may during the pendency of the Chapter 11 Case, make, such orders as may affect the Other Agreements, the collateral pledged to secure such Other Agreements (if any), and the rights of third parties in respect of Other Agreements, which may give rise to defaults of Events of Default (as defined in the Other Agreements) under the relevant Other Agreements (the “**Bankruptcy Court Actions**”). Such Affiliates of the Borrower are requesting waivers of any Loan Default or Loan Event of Default arising as a result of (i) any breach of the Other Financial Reporting Covenants occurring or continuing on or prior to October 31, 2019, with respect to the Guarantor’s annual financial statements for the fiscal year ended March 31, 2019 and December 31, 2019, with respect to the Guarantor’s quarterly financial statements for the period ended June 30, 2019; (ii) the Other Bankruptcy Events of Default resulting from the Chapter 11 Case; and (iii) the Bankruptcy Court Actions. The Agent, the Security Trustee and the Lenders hereby agree to waive (i) any Loan Default or Loan Event of Default arising as a result of a cross-default attributable to the breach of the Other Financial Reporting Covenants, provided that such waiver is not a waiver of any Loan Default or Loan Event of Default arising as the result of the acceleration of the maturity of Indebtedness under the Other Agreements resulting from breaches of the Other Financial Reporting Covenants; (ii) any Loan Default or Loan Event of Default arising as a result of a cross-default attributable to Other Bankruptcy Events of Default resulting from the Chapter 11 Case so long as the Financial Indebtedness relating thereto is the subject of or otherwise covered by a Qualified Plan; and (iii) any Loan Default or Loan Event of Default arising as a result of a cross-default attributable to Bankruptcy Court Actions so long as the Financial Indebtedness relating thereto is the subject of or otherwise covered by a Qualified Plan. The waiver in clause (i) of this Section 2.5 shall take effect as of September 30, 2019 but shall be subject to the condition that the Borrower timely provides the financial statements required under Section 8.1 (a) and (b) of the Credit Agreement (as amended by the Agreement).
- 2.6 Each of the Parties hereto hereby consents to the amendment of the Lease Restructuring Agreement and to the amendment of each of the Leases listed on Schedule I to such amendment in substantially the form set forth in Exhibit [B] hereto.
- 2.7 The effectiveness of the amendments, waivers and consents contemplated by Sections 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6 above is conditioned upon, and such amendments shall not be effective until, the conditions precedent set forth in Schedule 1 hereto have been satisfied to the reasonable satisfaction of the Agent (the date on which such conditions precedent are satisfied to the reasonable satisfaction of the Agent, the “**Agreement Effective Date**”).

Within five (5) Business Days of the Agreement Effective Date, (i) the Parties agree to execute and deliver the separate amendments to the leases in respect of the Leased Aircraft (as defined in the Term Sheet) as contemplated by the Term Sheet (such separate amendments, collectively, the “**MAG Lease Amendments**”), including, without limitation, with respect to aircraft with serial numbers 920212 and 920157; (ii) Borrower and Guarantor agree to arrange for, and provide to, MAG (A) a Louisiana local counsel opinion from Phelps Dunbar with respect to Bristow U.S. LLC (“**BUS**”), as such opinion relates to First Amendment to Lease Restructuring Agreement and the MAG Lease Amendments to which BUS is a party and covering matters similar in scope to the opinions provided on the Agreement Effective Date; (B) an opinion by Maples and Calder, Cayman law advisors, relating to BriLog Leasing Ltd. and the MAG Lease Amendments to which it is a party in substantially in the form of its opinion relating to this Agreement provided on the Agreement Effective Date; and (C) an opinion by Baker Botts L.L.P., Delaware counsel to Guarantor, relating to Guarantor and the MAG Lease Amendments to which it is a party, in substantially in the form of its Delaware opinion relating to this Agreement provided on the Agreement Effective Date; and (iii) the Secured Parties shall have received all fees and other amounts due and payable to the Secured Parties pursuant to this Agreement and the other Loan Documents or the MAG Lease Amendments.

2.8 Each of the Parties hereto agrees that, during the pendency of the Chapter 11 Case, the exercise of rights or remedies of the Agent, the Security Trustee and the Lenders under the Loan Documents is subject to and entitled to the benefits of the provisions of Sections 3.3, 3.5 and 3.6 of the Term Sheet.

### 3. **REPRESENTATIONS AND WARRANTIES**

Each Party hereby represents and warrants to each other Party that the following statements are, as of the date hereof, true and correct:

- (a) it is duly organised and validly existing under the laws of its jurisdiction of organisation and has power to conduct its business as presently conducted, to enter into and perform its obligations under this Agreement and to consummate the transactions contemplated hereby;
- (b) subject, in the case of the Borrower and the Guarantor, to the TSA Court Order, it has taken all necessary corporate or partnership action, as applicable, and has obtained all necessary authorisations of any governmental or other authority and has made all filings which are required to authorise it to sign and deliver, and perform the transaction contemplated in, this Agreement; and
- (c) subject, in the case of the Borrower and the Guarantor, to the TSA Court Order, this Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of it enforceable against it in accordance with the terms hereof, except as enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally, and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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4. **FURTHER ASSURANCES**

Each Party covenants that it will from time to time, at the Borrower's cost and expense, do such deeds, acts and things as any other Party may reasonably request to give effect to this Agreement. The Borrower and the Guarantor shall use commercially reasonable efforts to have a Qualified Plan confirmed by the Bankruptcy Court in the Chapter 11 Cases.

5. **COSTS AND EXPENSES**

The Borrower agrees to bear, and to indemnify the Secured Parties against, all costs and expenses, including but not limited to legal fees, associated with the negotiation and execution of this Agreement and the transactions contemplated hereby, and shall promptly upon demand reimburse the Secured Parties for any such costs and expenses incurred.

6. **SURVIVING OBLIGATIONS; EFFECT OF CONFIRMATION**

6.1 Except as specifically amended by this Agreement, the Credit Agreement and the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

6.2 On the "Effective Date" of a Qualified Plan, the Loan Documents (including this Agreement) and all obligations thereunder shall be reinstated pursuant to Section 1124 of the Bankruptcy Code and the obligations thereunder and under the Term Sheet shall vest with, and be binding obligations on, the reorganized Borrower and Guarantor.

6.3 It is understood and agreed between the Parties that the execution and delivery of this Agreement and the performance of the Loan Documents as amended hereby shall not, except as expressly provided herein, in any way constitute, or be deemed to constitute, a waiver, express or implied, of any right, power or remedy of the Secured Parties or any obligation of the Borrower or the Guarantor under the Credit Agreement or the other Loan Documents, subject however to Section 3.1 styled "Milestone Release" and Section 3.2 styled "Bristow Release" of the Term Sheet, which shall remain in force and effect in accordance with their respective terms.

7. **LOAN DOCUMENT**

The Parties agree that this Agreement is a "Loan Document" under and as defined in the Credit Agreement. 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 under the Credit Agreement.

8. **GUARANTEE CONFIRMATION**

8.1 The Guarantor hereby confirms (i) the Bristow Guarantee in all respects, (ii) that the Guaranteed Obligations (as defined in the Bristow Guarantee) guaranteed under the Bristow Guarantee include all of the obligations of the Borrower under and in connection with the Loan Documents, including this Agreement, and (iii) that the Bristow Guarantee remains in full force and effect.

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8.2 The Borrower hereby confirms (i) the Borrower Guarantee and Indemnity in all respects, (ii) that the MAG Lease Obligations (as defined in the Borrower Guarantee and Indemnity) guaranteed under the Borrower Guarantee and Indemnity include, to the extent not exceeding the Borrower Guarantee and Indemnity Cap, all of the obligations from time to time owing to the MAG Parties under and in connection with the MAG Lease Documents as amended and supplemented from time to time (including pursuant to the MAG Lease Amendments (as defined in Schedule 1 hereto) with Lessee (as defined for the purposes of the Borrower Guarantee and Indemnity) and the First Amendment to Lease Restructuring Agreement executed in connection herewith), and (iii) that the Borrower Guarantee and Indemnity remains in full force and effect.

9. **COUNTERPARTS**

This Agreement may be executed simultaneously in two or more counterparts and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by fax or electronic mail shall be deemed effective as delivery of an originally executed counterpart. Any party delivering an executed counterpart of this Agreement by fax or electronic mail shall also deliver an originally executed counterpart by mail; however, the failure of any party to deliver an originally executed counterpart of this Agreement shall not affect the validity or effectiveness of this Agreement.

10. **LAW AND JURISDICTION**

10.1 THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) OF THE STATE OF NEW YORK.

10.2 Sections 11.1, 11.5(b)-(e), 11.6, 11.8, 11.9, 11.10, 11.11, 11.13 and 11.14 of the Credit Agreement are hereby incorporated into this Agreement, *mutatis mutandis*.

11. **TIME OF THE ESSENCE**

The Parties agree that time is of the essence in the payment and performance of the Parties' obligations under this Agreement.

[Signature pages follow]

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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 EQUIPMENT LEASING LTD., as Borrower

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Director, Vice President and Treasurer

BRISTOW GROUP INC., as Guarantor

By: /s/ Geoffrey L. Carpenter  
Name: Geoffrey L. Carpenter  
Title: Director, Vice President and Treasurer

PK TRANSPORTATION FINANCE IRELAND LIMITED,  
as Original Lender and sole Lender

By: /s/ Seamus Fitzgerald  
Name: Seamus Fitzgerald  
Title: Director

PK AIRFINANCE S.À R.L., as Agent

By: /s/ Yvonne Chenery  
Name: Yvonne Chenery  
Title: SVP Contracts

By: /s/ Per Waldelöf  
Name: Per Waldelöf  
Title: President

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PK AIRFINANCE S.À R.L., as Security Trustee

By: /s/ Yvonne Chenery  
Name: Yvonne Chenery  
Title: SVP Contracts

By: /s/ Per Waldelöf  
Name: Per Waldelöf  
Title: President

CONSENT OF MAG AGENT:

PK AIRFINANCE S.À R.L., as MAG Agent

By: /s/ Yvonne Chenery  
Name: Yvonne Chenery  
Title: SVP Contracts

By: /s/ Per Waldelöf  
Name: Per Waldelöf  
Title: President

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**SCHEDULE 1**

**CONDITIONS PRECEDENT**

1. A copy of an executed counterpart with an original to follow of this Agreement.
2. A certificate of the Secretary, Assistant Secretary or a Director of each of the Guarantor and the Borrower attaching and certifying copies of its constitutional documents and of the resolutions of its board of directors, and authorizations, authorizing the execution and delivery of this Agreement and the performance of its obligations hereunder and certifying the name, title and true signature of each of its officers which are authorized to execute this Agreement.
3. The representations and warranties of the Borrower and the Guarantor contained Section 3 of this Agreement, in each case, shall be true and correct on and as of the Agreement Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and an Officer's Certificate of the Secretary, Assistant Secretary or a Director of each of the Guarantor and the Borrower shall so certify.
4. An original legal opinion (or a copy with the original to follow), covering such matters related to the Loan Documents as the Agent shall reasonably request, of:
  - (a) Baker Botts L.L.P., legal advisors to the Obligors in the State of New York and the State of Delaware; and
  - (b) Maples and Calder, Cayman Islands law legal advisors.
5. The First Amendment to Lease Restructuring Agreement shall have been executed and delivered by all parties thereto.
6. The entry of the TSA Court Order.

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**SCHEDULE 2**

**LOANS**

*[Omitted]*

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**EXHIBIT A**

**REPLACEMENT REPAYMENT SCHEDULES**

*[Omitted]*

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**EXHIBIT B**

**FORM OF LEASE AGREEMENT AMENDMENT**

*[Omitted]*



ENTERED  
10/08/2019

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re:	)	
	)	Chapter 11
BRISTOW GROUP INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 19-32713 (DRJ)
	)	
Debtors.	)	(Jointly Administered)
	)	

**ORDER (I) APPROVING THE DISCLOSURE  
STATEMENT, (II) CONFIRMING THE AMENDED JOINT CHAPTER 11  
PLAN OF REORGANIZATION OF BRISTOW GROUP INC. AND ITS DEBTOR  
AFFILIATES, AS FURTHER MODIFIED AND (III) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”) having: <sup>2</sup>

- a. commenced, on May 11, 2019 (the “Petition Date”), these Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”);
- b. filed,<sup>3</sup> on the Petition Date, the *Declaration of Brian J. Allman in Support of the Debtors’ First Day Motions*[Docket No. 25] (the “First Day Declaration”), detailing the facts and circumstances of the Debtors’ Chapter 11 Cases;
- c. operated their businesses and managed their properties during these Chapter 11 Cases as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;
- d. entered into that certain Restructuring Support Agreement, dated as of May 10, 2019 (as amended and restated on June 27, 2019 and July 24, 2019 and amended on August 22, 2019, and as further modified, supplemented, or otherwise amended from time to time in accordance with its terms, the “Restructuring Support”

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan (as defined below). The rules of interpretation set forth in Article I.B of the Plan apply to the Confirmation Order.

<sup>3</sup> Unless otherwise indicated, use of the term “filed” herein refers also to the service of the applicable document filed on the docket in these chapter 11 cases, as applicable.

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Agreement”) to which that certain Backstop Commitment Agreement, dated as of July 24, 2019 is attached as Exhibit 2 of Exhibit A thereto (as modified, supplemented, or otherwise amended from time to time in accordance with its terms, the “Backstop Commitment Agreement”), which sets forth the terms of a consensual financial restructuring of the Debtors and a new equity capital investment pursuant to the Rights Offering;

- e. filed, on August 1, 2019, the *Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates* [Docket No. 498] and the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates* [Docket No. 499];
- f. filed, on August 8, 2019, the *Debtors’ Emergency Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Various Ballots and Notices in Connection Therewith, (IV) Approving the Rights Offering Procedures, and (V) Approving the Scheduling of Certain Dates in Connection with Confirmation of the Plan* [Docket No. 520] (the “Conditional Disclosure Statement Motion”);
- g. filed, on August 20, 2019, the *Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates* [Docket No. 574] and the *Amended Disclosure Statement for the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates* [Docket No. 575] (the “Amended Disclosure Statement”);
- h. filed on August 22, 2019, the *Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* [Docket No. 589] (as amended, amended and restated or otherwise modified from time to time, including by the Modified Plan (as defined below), the “Plan”) and the *Amended Disclosure Statement for the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* [Docket No. 590] (with the exhibits thereto filed with the Amended Disclosure Statement, the “Disclosure Statement”);
- i. served, on or about August 26, 2019, the *Notice of (A) Deadline to Cast Votes to Accept or Reject Amended Joint Chapter 11 Plan for the Debtors, as Modified, (B) Combined Hearing to Consider Approval of the Disclosure Statement Related Thereto, (C) Deadline to Object to Confirmation, and (D) Related Matters and Procedures* (the “Combined Hearing Notice”), which contained notice of the date and time set for the hearing to consider approval of the Disclosure Statement and confirmation of the Plan (the “Combined Hearing”), and the deadline for filing objections to the Plan and the Disclosure Statement, on all creditors and equity holders of the Debtors, as evidenced by the Solicitation Affidavit (defined below), consistent with the Conditional Disclosure Statement Order (defined below);
- j. published, on August 29, 2019, in *The Wall Street Journal (National Edition)* and the *Houston Chronicle*, as evidenced by the Publication Affidavit (defined below), the Combined Hearing Notice, consistent with the Conditional Disclosure Statement Order;

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- k. distributed for solicitation, on or about August 29, 2019, (i) the Disclosure Statement, as conditionally approved by the Court; (ii) the Solicitation Procedures Order; (iii) the Solicitation Procedures; (iv) the Combined Hearing Notice; (v) the ballots for each Voting Class (defined below); (vi) a pre-addressed, postage pre- paid reply envelope; and (vii) cover letters from the Debtors and Creditors' Committee (collectively, the "Solicitation Package") to all known holders of Claims as of August 21, 2019 in Class 3 (2019 Term Loan Facility Claims), Class 4 (Secured Notes Claims), Class 6 (PK Air Credit Facility Claims and MAG Lease Obligation Claims), Class 8 (Unsecured Notes Claims), and Class 12 (General Unsecured Claims), which are entitled to vote to accept or reject the Plan, as evidenced by the Solicitation Affidavit, consistent with the order granting the Conditional Disclosure Statement Order;
- l. distributed, on or about August 29, 2019, (i) to all known holders of Claims as of August 21, 2019 in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), Class 5 (Lombard (BULL) Term Loan Claims), Class 9 (Lombard (BALL) Term Loan Guarantee Claims and UK ABL Credit Facility Guaranty Claims), Class 10 (MCA and Other Customer Claims) and Class 11 (Trade Claims), which are deemed to accept the Plan and not entitled to vote to accept or reject the Plan, a *Non-Voting Status Notice with Respect to Unimpaired Classes Presumed to Accept the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Affiliate Debtors, as Modified* (the "Deemed to Accept Notice"), and (ii) to all known holders of Claims or Interests as of August 21, 2019 in Class 15 (Existing Interests) and Class 16 (Section 510(b) Claims), which are deemed to reject the Plan and not entitled to vote to accept or reject the Plan, the *Non-Voting Status Notice with Respect to Impaired Classes Presumed to Reject the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Affiliate Debtors, as Modified* (the "Deemed to Reject Notice"), which included a Third Party Release Opt Out Form to permit holders of Class 15 Claims or Class 16 Interests to opt out of the Third Party Releases (defined below) (the "Opt Out Form"), as evidenced by the Solicitation Affidavit, consistent with the order granting the Conditional Disclosure Statement Order;
- m. filed, on August 30, 2019, the *Debtors' Emergency Motion to Approve Term Sheet with PK Airfinance S.A.R.L. and Milestone Aviation Group Limited* [Docket No. 611] (the "Milestone 9019 Motion") seeking approval of the Milestone Settlement;
- n. filed, on September 9, 2019, the *Notice of Filing of Assumed Executory Contract and Unexpired Lease Schedule* [Docket No. 632] (as subsequently amended on September 30, 2019 [Docket No. 741], the "Assumption Schedule") and the *Notice of Filing of Rejected Executory Contract and Unexpired Lease Schedule* [Docket No. 633] (the "Rejection Schedule") and served, on September 9, 2019, notices on the contract counterparties listed in the Assumption Schedule and the Rejection Schedule, informing such counterparties of the assumption or rejection, as applicable, of their contracts (the "Contract Notices"), as evidenced by the Contract Notice Affidavit (defined below), consistent with the Conditional Disclosure Statement Order;

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- o. filed, on September 10, 2019, the *Affidavit of Publication* (the “Publication Affidavit”) and the *Affidavit of Service of Solicitation Materials* [Docket No. 634] (“Solicitation Affidavit”) and, on September 26, 2019, the Corrected Affidavit of Service with respect to the Contract Notices [Docket No. 721] (the “Contract Notice Affidavit” and together with the Publication Affidavit and the Solicitation Affidavit, the “Affidavits”);
  - p. filed, on September 16, 2019, the *Plan Supplement for the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* [Docket No. 656] (the “First Plan Supplement”);
  - q. filed, on September 28, 2019, the *Debtors’ Emergency Motion to Approve Term Sheet with Macquarie Leasing LLC and Macquarie Rotocraft Holdings LLC* [Docket No. 731] seeking approval of a settlement (the “Macquarie Settlement”) with Macquarie Leasing LLC and Macquarie Rotocraft Holdings LLC (collectively, “Macquarie”) pursuant to which, among other things, the Debtors and Macquarie would amend the Macquarie Term Loan Credit Facility (as so amended, the “Amended Macquarie Term Loan Credit Facility”);
  - r. filed, on September 30, 2019, the *Declaration of James Daloia of Prime Clerk LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* [Docket No. 739], which detailed the results of the Plan voting process (the “Voting Declaration” and, together with the First Day Declaration, the “Declarations”);
  - s. filed, on September 30, 2019, the *Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Further Modified* [Docket No. 742].
  - t. filed, on September 30, 2019, the *Debtors’: (I) Memorandum of Law in Support of (A) Approving Adequacy of Debtors’ Disclosure Statement, and (B) Confirmation of Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and its Debtor Affiliates, as Modified; (II) Reply to Objections with Respect to the Plan and Disclosure Statement and (III) Opposition to Motion to Appoint Equity Committee* [Docket No. 744] (the “Confirmation Brief”);
  - u. filed, on September 30, 2019, the *Declaration of Joseph J. Sciametta in Support of an Order Approving the Debtors’ Disclosure Statement for and Confirming the Debtors’ Joint Chapter 11 Plan* [Docket No. 781] (the “Sciametta Declaration” and, together with the First Day Declaration and the Voting Declaration, the “Declarations”);
  - v. filed, on October 2, 2019, the *Amended Plan Supplement for the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* [Docket No. 782] (the “Amended Plan Supplement” and, together with the First Plan Supplement, as modified, amended, or supplemented from time to time, the “Plan Supplement”, which, for purposes of the Plan and this Confirmation Order, is included in the definition of the “Plan”); and

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- w. filed, on October 2, 2019, the Stipulated Findings of Fact for Combined Disclosure Statement and Confirmation Hearing [Docket No. 784] (the “Stipulated Facts”).

The Court having:

- a. entered, on August 26, 2019, the *Order (i) Conditionally Approving the Adequacy of the Disclosure Statement, (ii) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Plan, (iii) Approving the Form of Various Ballots and Notices in Connection Therewith, (iv) Approving the Rights Offering Procedures, and (v) Approving the Scheduling of Certain Dates in Connection with Confirmation of the Plan* [Docket No. 599] (the “Conditional Disclosure Statement Order”);
- b. entered, on September 23, 2019, that *Order Granting Debtors’ Motion to Approve Term Sheet with PK Airfinance S.À.R.L. and Milestone Aviation Group Limited* [Docket No. 698] (the “Milestone Settlement Order”);
- c. set September 23, 2019, at 4:00 p.m. (prevailing Central Time) as the deadline for voting on the Plan (the “Voting Deadline”) and deadline for filing objections to confirmation of the Plan (the “Objection Deadline”);
- d. set October 3, 2019 at 1:00 p.m. (prevailing Central Time), as the date and time for the Combined Hearing, pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code, as set forth in the Conditional Disclosure Statement Order, the time for which was subsequently changed to 9:00 a.m. (prevailing Central Time) on the same date;
- e. reviewed the Plan, the Disclosure Statement, the Plan Supplement, the Confirmation Brief, the Declarations, the Voting Declaration, the Combined Hearing Notice, the Affidavits, and all filed pleadings, exhibits, statements, and comments regarding approval of the Disclosure Statement and Confirmation, including all objections, statements, and reservations of rights;
- f. held the Combined Hearing;
- g. heard the statements and arguments made by counsel in respect of approval of the Disclosure Statement and Confirmation and having considered the record of these Chapter 11 Cases and taken judicial notice of all papers and pleadings filed in the Chapter 11 Cases; and
- h. considered all oral representations, testimony, documents, filings, and other evidence regarding approval of the Disclosure Statement and Confirmation.

NOW, THEREFORE, after due deliberation thereon and good cause appearing therefor, the Court hereby makes and issues the following findings of fact, and conclusions of law:

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**FINDINGS OF FACT AND CONCLUSIONS OF LAW**

IT IS DETERMINED, FOUND, ADJUDGED, DECREED AND ORDERED THAT:

**A. Findings of Fact.** The findings of fact and conclusions of law set forth herein, in the Plan, including specifically in Article IX of the Plan, in the Stipulated Facts and in the record of the Combined Hearing constitute the Court's findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following conclusions of law constitute findings of fact, or vice versa, they are adopted as such.

**B. Jurisdiction, Venue, and Core Proceeding.** The Court has jurisdiction over these Chapter 11 Cases pursuant to section 1334 of title 28 of the United States Code. The Court has exclusive jurisdiction to determine whether the Disclosure Statement and the Plan comply with the applicable provisions of the Bankruptcy Code and should be approved and confirmed, respectively. Venue is proper in this district pursuant to sections 1408 and 1409 of title 28 of the United States Code. Approval of the Disclosure Statement and Confirmation of the Plan are core proceedings within the meaning of section 157(b)(2) of title 28 of the United States Code.

**C. Disclosure Statement.** The Disclosure Statement contains (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable nonbankruptcy laws, rules, and regulations, including the Securities Act, (b) "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein and (c) specific descriptions of releases and injunctions related thereto in accordance with Bankruptcy Rule 3016(c). The filing of the Disclosure Statement with the Clerk of the Court satisfied Bankruptcy Rule 3016(b).

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D. **Ballots.** The Classes entitled to vote on the Plan (collectively, the “Voting Classes”) are set forth below:

<u>Class</u>	<u>Designation</u>
3	2019 Term Loan Facility Claims
4	Secured Notes Claims
6	PK Air Credit Facility Claims and MAG Lease Obligation Claims
7	Macquarie Term Loan Credit Facility Claims
8	Unsecured Notes Claims
12	General Unsecured Claims

As set forth and approved in the Solicitation Procedures Order, the ballots the Debtors used to solicit votes to accept or reject the Plan from holders in the Voting Classes adequately addressed the particular needs of these Chapter 11 Cases and were appropriate for holders in the Voting Classes to vote to accept or reject the Plan.

E. **Notice.** As evidenced by the Affidavits and the Voting Declaration, all parties required to be given notice of the Combined Hearing (including the deadline for filing and serving objections to approval of the Disclosure Statement and confirmation of the Plan) have been given due, proper, adequate, timely, and sufficient notice of the Combined Hearing in accordance with the Solicitation Procedures Order and in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and all other applicable non-bankruptcy rules, laws, and regulations and such parties have had an opportunity to appear and be heard with respect thereto.

F. **Solicitation.** As described in and evidenced by the Affidavits and the Voting Declaration, transmittal and service of the Solicitation Materials (collectively, the “Solicitation”) were timely, adequate, appropriate, and sufficient under the circumstances. The Solicitation (i) was conducted in good faith and (ii) complied with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Solicitation and Scheduling Order, and all other applicable non-bankruptcy rules, laws, and regulations applicable to the Solicitation.

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**G. Vote Tabulation.** As described in the Voting Declaration, the holders of Claims in the Class 3 (2019 Term Loan Facility Claims), Class 4 (Secured Notes Claims), Class 6 (PK Air Credit Facility Claims and MAG Lease Obligations Claims), Class 8 (Unsecured Notes Claims) and Class 12 (General Unsecured Claims) are Impaired under the Plan and have voted to accept the Plan in the numbers and amounts required by section 1126 of the Bankruptcy Code. All procedures used to tabulate the Ballots were fair, reasonable, and conducted in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Solicitation Procedures Order, and all other applicable non-bankruptcy rules, laws, and regulations. Additionally, Class 7 (Macquarie Term Loan Credit Facility Claims) is Impaired under the Plan and the Macquarie Parties, through the Macquarie Settlement, have voted to accept the Plan.

**H. Service of Opt Out Form.** The process described in the Voting Declaration and the Solicitation Affidavit that the Debtors and Prime Clerk followed to identify the relevant parties on which to serve the Opt Out Form and to distribute the Opt Out Form (i) is consistent with the industry standard for the identification and dissemination of such materials on holders of public securities, and (ii) was reasonably calculated to ensure that each of Holders of Interests in Class 15 and Claims in Class 16 was informed of its ability to opt out of the Third Party Releases and the consequences for failing to timely do so.

**I. Modifications to Plan.** Pursuant to section 1127 of the Bankruptcy Code, the modifications to the Plan set forth in the Modified Plan or in this Confirmation Order constitute technical or clarifying changes, changes with respect to particular Claims by agreement with holders of such Claims, or modifications that do not otherwise materially and adversely affect or change the treatment of any other Claim under the Plan. Notice of these modifications was

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adequate and appropriate under the facts and circumstances of the Chapter 11 Cases. In accordance with Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, and they do not require that holders of Claims or Interests be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Accordingly, the Plan is properly before this Court and all votes cast with respect to the Plan prior to such modification shall be binding and shall apply with respect to the Plan.

**J. Releases, Exculpation, Injunction, and Preservation of Claims and Causes of Action.** Article VIII.B of the Plan describes certain releases granted by the Debtors, the Reorganized Debtors and the Estates (the "Debtor Releases"). Such releases are a necessary and integral element of the Plan, and are fair, reasonable, and in the best interests of the Debtors, the Estates, and holders of Claims and Interests. The Debtor Releases are: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good-faith settlement and compromise of the Claims released by Article VIII.B of the Plan; (c) given, and made, after due notice and opportunity for hearing; (d) appropriately tailored under the facts and circumstances of the Chapter 11 Cases; and (e) a bar to any of the Debtors, the Reorganized Debtors and the Estates asserting any Claim or Cause of Action released by the Debtor Releases.

K. Article VIII.C of the Plan describes certain releases (the "Third-Party Releases") granted by the Releasing Parties of the Released Parties which include: (a) the Debtors; (b) the Reorganized Debtors; (c) the DIP Facility Agent; (d) the DIP Facility Lenders; (e) the Backstop Commitment Parties; (f) the Holders of 2019 Term Loan Facility Claims; (g) the 2019 Term Loan Facility Agent; (h) the Amended and Restated 2019 Term Loan Facility Lenders; (i) the Amended and Restated 2019 Term Loan Facility Agent; (j) the Supporting Noteholders; (k) the Indenture Trustees; (l) the Exit Facility Lenders; (m) the Exit Facility Agent; (n) the Milestone Parties; (o) the Creditors' Committee and each of its current and former members and the parties related to any of the foregoing as more fully set forth in Article I.A.175 of the Plan.

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L. The Third-Party Releases are consensual with respect to the Releasing Parties and such parties were provided notice of the chapter 11 proceedings, the Plan, the deadline to object to confirmation of the Plan, and received the Combined Hearing Notice and were properly informed that the Holders of Claims against or Interests in the Debtors that did not (a) check the “opt out” box on the applicable Ballot or opt out form attached to the Deemed to Reject Notice, returned in advance of the Voting Deadline, or (b) object to their inclusion as a Releasing Party on or before the Objection Deadline would be deemed to have consented to the release of all Claims and Causes of Action against the Debtors and the Released Parties as set forth in Article VIII.C. The Combined Hearing Notice was additionally published in *The Wall Street Journal (National Edition)* and *the Houston Chronicle* on August 29, 2019. The release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan, the Disclosure Statement, the Ballots, the Combined Hearing Notice, the Deemed to Accept Notice and the Deemed to Reject Notice. Importantly, the inclusion of the parties to the Restructuring Support Agreement and the Milestone Parties in the Third-Party Releases was a material inducement for their participation, negotiation and ultimate resolution of Claims through the Restructuring Support Agreement, the Milestone Settlement and Plan, as applicable.

M. The Third Party Releases are: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases; (c) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and is important to

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the overall objectives of the Plan to finally resolve certain Claims among or against certain parties in interest in these Chapter 11 Cases; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; (f) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released by the Third Party Release against any of the Released Parties; and (g) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

N. The exculpation, described in Article VIII.D of the Plan (the “Exculpation”), is appropriate under applicable law because it was proposed in good faith, was formulated following extensive good-faith, arm’s-length negotiations with key constituents, and is appropriately limited in scope. Without limiting anything in the Exculpation, each Exculpated Party has participated in good faith in these Chapter 11 Cases and is appropriately released and exculpated from any obligation, Cause of Action, or liability for any act taken or omitted to be taken in connection with, or arising from or relating in any way to, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Restructuring Support Agreement and related prepetition transactions (including the 2019 Term Loan Facility Credit Agreement), the Original RSA, the Original DIP Commitment Letter, the Initial Amended RSA, the Disclosure Statement, the Plan, the Rights Offering, the Rights Offering Procedures, the Backstop Commitment Agreement, the DIP Facility, the Exit Facility, the Amended and Restated 2019 Term Loan Facility, any other Restructuring Documents, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan or the Rights Offering, or the distribution of property under the Plan or any other related agreement with respect to the foregoing.

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O. The injunction provisions set forth in Article VIII.E of the Plan are necessary to implement, preserve, and enforce the Debtors' discharge, the Debtor Releases, the Third-Party Releases, and the Exculpation, and are narrowly tailored to achieve this purpose.

P. Article IV.T of the Plan provides that the Reorganized Debtors will retain, and may assert, all rights to commence and pursue, as appropriate, any and all Causes of Action except for Causes of Action that have been expressly waived, relinquished, exculpated released, compromised or settled by the Plan, whether arising before or after the Petition Date in accordance with section 1123(b)(3)(B) of the Bankruptcy Code. The provisions regarding the preservation of Causes of Action in the Plan are appropriate, fair, equitable, and reasonable, and are in the best interests of the Debtors, the Estates, and holders of Claims and Interests.

Q. The release and discharge of all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates described in Article VIII.G of the Plan (the "Lien Release"), except as otherwise expressly provided in the Plan and this Confirmation Order, is necessary to implement the Plan. The provisions of the Lien Release are appropriate, fair, equitable, and reasonable and are in the best interests of the Debtors, the Estates, and holders of Claims and Interests.

R. **Management Incentive Plan.** The Plan provides for the allocation of New Stock to the Management Incentive Plan. The Debtors disclosed the terms of the Management Incentive Plan in Exhibit I of the Plan Supplement. The Court finds that allocation of the New Stock to the Management Incentive Plan is fair and reasonable and is appropriate to align the incentives of participants with the goals of Reorganized Bristow Parent.

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**S. Rights Offering.** The Debtors solicited subscriptions to the Rights Offering in good faith pursuant to the Rights Offering Procedures set forth in the Solicitation Procedures Order, applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any applicable non-bankruptcy laws, rules or regulations, and the Rights Offering Procedures are fair, equitable, and reasonable and provide for the Rights Offering to be conducted in a manner that is in the best interests of the Debtors, the Estates and holders of Claims and Interests.

**T. Valuation.** The evidence with respect to the valuation analysis of the Debtors introduced at the Combined Hearing and in the Declarations provides the basis for and supports the distributions and recoveries of Holders of Claims and Interests under the Plan, and is reasonable, persuasive and credible, and uses reasonable and appropriate methodologies and assumptions. Based on all of the evidence presented by the Debtors and other parties both prior to and at the Combined Hearing, the enterprise value of the Debtors pursuant to the Plan does not exceed \$1.25 billion. Given such enterprise value of the Debtors, pursuant to the applicable provisions of the Bankruptcy Code and Bankruptcy Rules, the Plan's treatment of Existing Interests is appropriate and reasonable, and Holders of Existing Interests are not entitled to receive any distribution under the Plan.

**U. Cram Down Requirements.** Classes 1, 2, 5, 9, 10 and 11 constitute Unimpaired Classes, each of which is conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Bankruptcy Code. Each of the Voting Classes, Classes 3, 4, 6, 7, 8 and 12, has voted to accept the Plan. Holders of Existing Interests in Class 15 and Section 510(b) Claims in Class 16 were not solicited and are deemed to have rejected the Plan because the enterprise value of the Debtors is less than the aggregate amount of Claims against the Debtors. Additionally, Holders of Intercompany Claims in Class 13 and Intercompany Interests in Class 14 (together with

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Class 13, Class 15 and Class 16, the “Deemed Rejecting Classes”) are conclusively presumed to accept or deemed to reject the Plan and, accordingly, were not solicited. Accordingly, notwithstanding the foregoing, the Plan is confirmable despite the failure to satisfy section 1129(a)(8) because, as set forth below, it satisfies sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

V. The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. As evidenced by the Voting Declaration, each Voting Class voted to accept the Plan by more than the requisite numbers and amounts of Claims, determined without including any acceptance of the Plan by any insider (as that term is defined in section 101(31) of the Bankruptcy Code), specified under the Bankruptcy Code.

W. The Plan also satisfies the requirements of section 1129(b) of the Bankruptcy Code. Notwithstanding the fact that each Deemed Rejecting Class has been, or may be, deemed to reject the Plan, the Plan may be confirmed pursuant to section 1129(b)(1) of the Bankruptcy Code. First, all of the requirements of section 1129(a) of the Bankruptcy Code other than section 1129(a)(8) have been met. Second, the Plan is fair and equitable with respect to each Deemed Rejecting Class. The Plan has been proposed in good faith, is reasonable and meets the requirements that no Holder of any Claim or Interest that is junior to each Deemed Rejecting Class will receive or retain any property under the Plan on account of such junior Claim or Interest, and no Holder of a Claim or Interest in a Class senior to such Class is receiving more than 100% of the amount of its Claim on account of such Claim. Accordingly, the Plan is fair and equitable towards all Holders of Claims and Interests in the Deemed Rejecting Classes. Third, the Plan does not discriminate unfairly because similarly situated creditors will receive substantially similar treatment on account of their Claims and Interests irrespective of Class. The Plan may therefore be confirmed despite the fact that not all Impaired Classes have voted to accept the Plan.

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X. **Good Faith.** The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In so determining based on the evidence presented to this Court, including the Declarations, the Plan, the Disclosure Statement and the other motions and pleadings filed and the testimony elicited at the Combined Hearing, the Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, the Plan itself, the Restructuring Support Agreement, the process leading to Confirmation, including the overwhelming support of holders of Claims in the Voting Classes for the Plan, and the transactions to be implemented pursuant thereto. These Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to reorganize and emerge from bankruptcy with a capital and organizational structure that will allow them to conduct their businesses and satisfy their obligations with sufficient liquidity and capital resources. The Plan is the product of good faith, arm's length negotiations by and among the Debtors, the parties to the Restructuring Support Agreement and the Creditors' Committee, among others.

Y. **Satisfaction of Confirmation.** Based on the foregoing and the findings contained in Article IX of the Plan, the Debtors, as proponents of the Plan, have met their burden of proving by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation, that the Plan satisfied all applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code required for Confirmation.

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**ORDER**

IT IS HEREBY ORDERED THAT:

**I. Approval of the Disclosure Statement**

1. The Disclosure Statement and the Solicitation Materials are approved on a final basis pursuant to section 1125 of the Bankruptcy Code. Any and all remaining objections or reservations of rights with respect to the Disclosure Statement that have not been withdrawn or resolved as of the entry of this Confirmation Order are hereby overruled in their entirety on the merits.

**II. Confirmation of the Plan**

2. The Plan is confirmed pursuant to section 1129 of the Bankruptcy Code.

3. Any and all objections to the Plan that have not been withdrawn or resolved on the merits as of the entry of this Confirmation Order are hereby overruled in their entirety on the merits.

4. The documents contained in the Plan Supplement are integral to the Plan and are approved by the Court and the Debtors and the Reorganized Debtors (as applicable) are authorized to take all actions required under the Plan and the Plan Supplement documents to effectuate the Plan, the Plan Supplement and the Restructuring Transactions, including, for the avoidance of doubt, the issuance of any new equity interests as contemplated by the Plan.

5. The terms of the Plan, the Plan Supplement, the Milestone Settlement Order and the exhibits thereto are incorporated herein by reference, and are an integral part of this Confirmation Order. The terms of the Plan, the Plan Supplement, the Milestone Settlement Order, all exhibits thereto, and all other relevant and necessary documents shall be effective and binding as of the Effective Date on all parties in interest, including the Debtors, the Reorganized Debtors and all holders of Claims and Interests. The failure to specifically include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, the Milestone Settlement Order or any related document in this Confirmation Order does not diminish or impair the effectiveness or enforceability of such article, section, or provision.

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6. The compromises and settlements set forth in the Plan are approved, and will be effective immediately and binding on all parties in interest on the Effective Date.

7. The Debtors shall cause to be served a notice of the entry of this Confirmation Order and occurrence of the Effective Date, substantially in form attached hereto as **Exhibit B** (the “Confirmation Notice”), upon (a) all parties listed in the creditor matrix maintained by Prime Clerk LLC and (b) such additional persons and entities as deemed appropriate by the Debtors, no later than five (5) business days after the Effective Date. The Debtors shall cause the Confirmation Notice to be published in the *Wall Street Journal* and the *Houston Chronicle* within seven (7) business days after the Effective Date.

### **III. Releases by the Debtors**

8. The following release by the Debtors in Section VIII.B of the Plan is approved:

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

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

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

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

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, (ii) the rights of any current employee of the Debtors under any employment agreement or plan, (iii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, (iv) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (v) the rights of Holders of Allowed Claims to receive distributions under the Plan, (vi) any Cause of Action the Debtors may have against Columbia Helicopters, Inc. and its Related Parties, or (vii) any Cause of Action the Debtors may have against any of their former officers or directors as of the Petition Date in respect of payments made and referenced under any separation, retirement, consulting agreement, employment agreement or plan.

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

#### **IV. Releases by Holders of Claims and Interests.**

9. The following release by Holders of Claims and Interests in Section VIII.C of the Plan is approved:

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

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

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

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

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any claims related to any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, (ii) the rights of any current employee of the Debtors under any employment agreement or plan, (iii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors, (iv) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (v) the rights of Holders of Allowed Claims to receive distributions under the Plan, (vi) any Cause of Action the Debtors may have against Columbia Helicopters, Inc. and its Related Parties, or (vii) any Cause of Action the Debtors may have against any of their former officers or directors as of the Petition Date in respect of payments made and referenced under any separation, retirement, consulting agreement, employment agreement or plan.

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

## **V. Exculpation.**

10. The following exculpation of the Exculpated Parties in Section VIII.D of the Plan is approved:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, Filing, or termination of the Restructuring Support Agreement and related prepetition transactions (including the 2019 Term Loan Facility Credit Agreement), the Original RSA, the Original

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DIP Commitment Letter, the Initial Amended RSA, the Disclosure Statement, the Plan, the Rights Offering, the Rights Offering Procedures, the Backstop Commitment Agreement, the DIP Facility, the Exit Facility, the Amended and Restated 2019 Term Loan Facility, any other Restructuring Documents, or any Restructuring Transaction, contract, instrument, release or other agreement or document created or entered into in connection with the Disclosure Statement or the Plan, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan or the Rights Offering, or the distribution of property under the Plan or any other related agreement with respect to the foregoing, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

## **VI. Injunction.**

11. The following injunction in Section VIII.E of the Plan is approved:

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

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asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released or settled pursuant to the Plan.

**VII. Implementation of Other Necessary Documents and Agreements**

12. The Debtors and the Reorganized Debtors, as applicable, are authorized, without further notice to, or action, order or approval of this Court or any other Person, to execute and deliver all agreements, documents, instruments and certificates relating to such documents and agreements and to perform their obligations thereunder, including, without limitation, to pay all fees, costs and expenses thereunder in accordance with the Plan. The terms and conditions of such documents and agreements are reaffirmed or approved, as applicable, and shall, upon completion of documentation and execution, be valid, binding and enforceable.

**VIII. Plan Distributions**

13. The Debtors are authorized to make all Plan Distributions pursuant to the terms of the Plan and to pay any other applicable fees and expenses approved by any other order of this Bankruptcy Court.

**IX. Rights Offering**

14. On the Effective Date, Reorganized Bristow Parent shall consummate the Rights Offering in accordance with the Rights Offering Procedures set forth in the Solicitation Procedures Order and the Plan.

**X. No Action Required**

15. Under section 1142(b) of the Bankruptcy Code and applicable nonbankruptcy law, including section 303 of the General Corporation Law of the State of Delaware and any comparable provision of the business organization laws of any other jurisdiction, as applicable, no action of the directors, partners, managers, members, stockholders or equity holders of the Debtors

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or the Reorganized Debtors, as applicable, is required to authorize the Debtors and the Reorganized Debtors, as applicable, to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan and any contract, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan and following the Effective Date, each of the Restructuring Documents, including the New Organizational Documents, will be a legal, valid, and binding obligation of the Debtors or Reorganized Debtors, as applicable, enforceable against the Debtors and the Reorganized Debtors in accordance with the respective terms thereof.

16. Subject to the terms of the RSA and the Backstop Commitment Agreement, the Debtors are also authorized from and after the date hereof to negotiate, execute, issue, deliver, implement, file, or record any contract, instrument, release, or other agreement or document or take any action necessary or appropriate to implement the transactions contemplated by the Plan, including those set forth in the Restructuring Transactions Exhibit attached as Exhibit L to the Plan Supplement, including, among other things, any merger, transfer, liquidation, or consolidation of any of the Debtors or their non-Debtor subsidiaries or their assets.

17. This Confirmation Order shall constitute all authority, approvals, and consents required, if any, by the laws, rules, and regulations of all states and any other governmental authority or any contract to which any of the Debtors are party with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, and any documents, instruments, securities, or agreements provided for therein, and any amendments or modifications thereto.

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**XI. Cancellation of Instruments and Release of Liens**

18. Except as otherwise provided in the Plan, the Milestone Settlement Order or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, (a) all notes, instruments, Certificates, and other documents evidencing Claims or Interests, including the Indentures, (b) if the Debtors enter into the Exit Facility, the 2019 Term Loan Credit Agreement, and (c) any other credit agreements and indentures, shall be terminated and canceled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged and, subject to Article IV.M of the Plan, the Indenture Trustees and, if applicable, 2019 Term Loan Facility Agent shall be released from all duties thereunder without any need for further action or approval by the Bankruptcy Court or any Holder or other person, *provided that* the Indentures and, if applicable, the 2019 Term Loan Credit Agreement shall survive the occurrence of the Effective date and continue in effect solely to the extent set forth in Article IV.M of the Plan.

**XII. Release of Liens**

19. Except as otherwise specifically provided in the Plan, the Milestone Settlement Order, the Exit Facility Credit Agreement or the Amended and Restated 2019 Term Loan Credit Agreement, as applicable, the Amended PK Air Credit Facility Agreement or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, and except with respect to Secured Claims that are Reinstated pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall

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revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or filing being required to be made by the Debtors or the Reorganized Debtors, or any other Holder of a Secured Claim. In addition, at the sole expense of the Debtors or the Reorganized Debtors, the Holders of Secured Claims shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors or administrative agent for the Exit Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

### **XIII. Exemption from Registration**

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

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21. Pursuant to section 1145 of the Bankruptcy Code, the New Common Stock issued under the Plan as part of the Unsecured Common Equity Pool, or in connection with the 1145 Rights Offering, or the New Stock issued on account of the Backstop Commitment Fee, the Equitization Allocation New Common Stock, the Equitization Allocation New Preferred Stock, and the Equitization Consent Fee, may be sold without registration under the Securities Act by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (2) any other applicable regulatory approval; and (3) the transfer restrictions set forth in the New Shareholders' Agreement and the New Organizational Documents, if any. All shares of New Common Stock and New Preferred Stock issued on account of (x) the Backstop Commitment Fee, (y) the Equitization Allocation New Common Stock and Equitization Allocation New Preferred Stock, and (z) the Equitization Consent Fee, will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 1145 of the Bankruptcy Code. All New Common Stock and New Preferred Stock issued in connection with the 4(a)(2) Rights Offering, and all Unsubscribed Shares of New Common Stock and New Preferred Stock issued to the Backstop Commitment Parties pursuant to the Backstop Commitment Agreement (other than shares of New Common Stock and New Preferred Stock issued on account of the Backstop Commitment Fee), will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder.

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

#### **XIV. Enforceability of Plan**

23. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, upon the Effective Date, the provisions of this Confirmation Order and the Plan shall apply and be binding and enforceable notwithstanding any otherwise applicable nonbankruptcy law.

#### **XV. Reservation of Rights of the United States**

24. As to the United States of America, its agencies, departments, or agents (collectively, the “United States”), notwithstanding anything to the contrary in this Confirmation Order, the Plan, the Plan Supplement or the Disclosure Statement, as to the United States, nothing in the Confirmation Order, Plan, or Disclosure Statement shall: (1) affect or impair the rights of the United States to assert setoff and recoupment and such rights (and the Debtors’ defenses and any corresponding setoff and recoupment rights of the Debtors) are expressly preserved; (2) affect or impair the exercise of the United States’ police and regulatory powers against the Debtors, the Reorganized Debtors, or any non-Debtor; (3) be construed as a compromise or settlement of any

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claim, liability, suit, cause of action, or interest of the United States; (4) release, enjoin, or discharge any non-Debtor from any claim, liability, suit, or cause of action of the United States nor shall anything in the Confirmation Order, the Plan, the Plan Supplement or the Disclosure Statement enjoin the United States from bringing any claim, suit, cause of action, or other proceeding against any non-Debtor for any liability whatsoever; or (5) shall affect or impair any rights or causes of action that the United States has or may have against any surety under any Customs or other bond pursuant to applicable non-bankruptcy law, nor shall anything in the Confirmation Order, the Plan, the Plan Supplement or the Disclosure Statement preclude or prohibit the ability of the United States to make demand on, be paid by, or otherwise pursue any surety that is jointly and severally liable for any debt owed to the United States; provided that nothing in this paragraph shall affect in any way any release by the Debtors, Reorganized Debtors, their Estates, any person exercising the rights of the Estates, or any successor to the Estates of the Released Parties provided for in Article VIII.B of the Plan.

25. No provision in the Plan or this Confirmation Order relieves the Debtors or the reorganized Debtors from their obligation to comply with the Communications Act of 1934, as amended, and the rules, regulations and orders promulgated thereunder by the Federal Communications Commission (“FCC”). No transfer of any FCC license or authorization held by the Debtors or transfer of control of the Debtors, or transfer of control of a FCC licensee controlled by the Debtors shall take place prior to the issuance of FCC regulatory approval for such transfer pursuant to applicable FCC regulations. The FCC’s rights and powers to take any action pursuant to its regulatory authority including, but not limited to, imposing any regulatory conditions on any of the above described transfers, are fully preserved, and nothing herein shall proscribe or constrain the FCC’s exercise of such power or authority.

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## **XVI. Louisiana Department of Revenue**

26. A failure by any Debtor or Reorganized Debtor to make a payment due under the Plan or pay any tax due for any post-Confirmation tax period to the Louisiana Department of Revenue (“LDR”) shall be an “Event of Default”. LDR will give the Debtor written notice of the Event of Default (Notice of Default) at the address listed on the Debtor’s most recent filed tax return, with a copy to the Debtors’ counsel, provided however, that the failure to declare an Event of Default at the time of occurrence not constitute a waiver by LDR of its right to declare that the Debtor is in default. If the Debtor fails to cure the default within twenty (20) days after receipt of Notice of Default, LDR may (a) enforce the entire amount of its Claim; (b) exercise any and all rights and remedies allowed under state law or any other applicable non-bankruptcy law; and/or (c) seek such relief as may be available from a court of applicable jurisdiction. Any Allowed Administrative Claims of LDR not timely paid in accordance with applicable law shall include interest at the applicable statutory rate of the State of Louisiana. Notwithstanding anything in the Plan or the Confirmation Order to the contrary, (i) LDR’s setoff rights, if any, are preserved, (ii) the Plan does not release any third party non-Debtor entity for any liability owed to LDR with respect to Sales or Withholding Taxes imposed pursuant to La. R.S. 47:1561:1.

27. For the avoidance of doubt, pursuant to section 503(b)(1)(D), LDR is not required to file a request for the payment of an expense described in sections 503(b)(1)(B) or (C) as a condition of its being an Allowed Administrative Expense Claim. Additionally, for the avoidance of doubt, notwithstanding anything in the Plan or the Confirmation Order to the contrary, on and after the Effective Date, LDR is permitted to amend a previously timely filed proof of claim to the extent it relates back to such previously filed proof of claim. The Reorganized Debtors’ rights to dispute any such amendment are preserved.

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28. Notwithstanding anything in the Plan to the contrary, the Bankruptcy Court's retention of jurisdiction with respect to LDR's prepetition claim(s) shall be limited to (i) resolving the amount of and all other matters with respect to any tax claim arising prior to Confirmation, and (ii) enforcing any discharge provision of the Plan. Subject to section 505 of the Bankruptcy Code, the Bankruptcy Court retains exclusive jurisdiction to address all matters pertaining to any LDR Claim arising prior to Confirmation.

#### **XVII. Management Incentive Plan**

29. Reorganized Bristow Parent is authorized to implement the Management Incentive Plan to the extent provided for in the Plan.

#### **XVIII. Exit Facility and Amended Debt Facilities**

30. The Reorganized Debtors are hereby authorized to enter into, on the Effective Date, and take such actions as necessary or desirable to perform under either of the Exit Facility and the Amended and Restated 2019 Term Loan Facility and, in each case, all documents or agreements related thereto, including the payment or reimbursement of any fees, indemnities and expenses under or pursuant to any such documents and agreements in connection therewith. In addition, to the extent not entered into by the Debtors prior to the Effective Date, the Reorganized Debtors are hereby authorized to enter into the Amended PK Air Loan Documents and the amendments to the Macquarie Term Loan Documents provided for in the Macquarie Settlement (the "Amended Macquarie Term Loan Credit Facility"), all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Reorganized Debtors in connection therewith.

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31. The Debtors shall continue and complete the Exit Facility marketing process in accordance with the terms of the Plan and the Restructuring Support Agreement. In the event that the Exit Facility marketing process is not successfully completed, the Debtors shall provide for the treatment of the 2019 Term Loan Facility Claims in accordance with Article III.B.3.b.ii of the Plan, provided that any Amended and Reinstated 2019 Term Loan Credit Agreement shall be acceptable to the "Required Lenders" (as defined in the 2019 Term Loan Facility), the Required Supporting Secured Noteholders (as defined in the Restructuring Support Agreement) and the Required Backstop Parties (as defined in the Restructuring Support Agreement) and shall be subject to the Committee Consent Right.

32. The lenders under the Exit Facility or the Amended and Restated 2019 Term Loan Facility, as applicable, the Amended PK Air Credit Facility Agreement and the Amended Macquarie Term Loan Documents, shall have valid, binding, and enforceable Liens on the Collateral (or other property identified as "Collateral" therein) specified in, and to the extent required by, the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, the Amended PK Air Loan Documents and the Amended Macquarie Term Loan Documents, as applicable, *provided that* no such Liens shall apply to those certain certificates of deposit assigned to Hancock Whitney Bank designated as CD# 707747 which secures Letter of Credit #7348399 in the amount of \$195,000.00; CD# 707748 which secures Letter of Credit #5512899 in the amount of \$235,000.00; CD# 707749 which secures Letter of Credit #3874799 in the amount of \$250,000.00; and CD# 727158 which secures its card account, whose last four digits are #2374 in the amount of \$112,000.00, as well as CD# 727161 which secures its card account, whose last four digits are #6554 in the amount of \$70,000.00.

33. To the extent granted, the guarantees, mortgages, pledges, Liens and other security interests granted pursuant to either the Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, the Amended PK Air Loan Documents and the Amended Macquarie Loan Documents are granted in good faith as an inducement to the lenders under either

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the Exit Facility or the Amended and Restated 2019 Term Loan Facility, as applicable, the Amended PK Air Loan Documents and the Amended Macquarie Term Loan Documents to extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, recharacterization, or subordination (whether contractual or otherwise) for any purposes whatsoever, and the priorities of any such Liens and security interests shall be as set forth in the relevant Exit Facility Documents or the Amended and Restated 2019 Term Loan Documents, as applicable, the Amended PK Air Loan Documents and the Amended Macquarie Term Loan Credit Facility. The Reorganized Debtors and the persons and entities granted such Liens are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens under the provisions of the applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and this Confirmation Order, and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens to third parties.

#### **XIX. Executory Contracts and Unexpired Leases**

34. Unless otherwise assumed or rejected pursuant to an order of the Court (including the Milestone Settlement Order and the Macquarie Settlement Order) entered prior to the Effective Date, on the Effective Date, each Executory Contract and Unexpired Lease shall be deemed assumed pursuant to section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases. The assumption of Executory Contracts and Unexpired Leases may include the assignment of certain of such contracts to Affiliates.

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35. All of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, including the D&O Liability Insurance Policies, are treated as and deemed to be Executory Contracts under the Plan, and shall also be deemed assumed as of the Effective Date. Notwithstanding any other provisions of the Plan or the Confirmation Order, with respect to their insurance policies, the Debtors are authorized to: (i) pay all insurance obligations in connection with their insurance, (ii) maintain and administer their insurance policies and honor and pay all claims, including but not limited to deductible amounts and self-insured retention amounts, and other costs and expenses related thereto, whether arising prior to or after the Petition Date and (iii) pay any undisputed prepetition amounts that are later determined to be due and owing as a result of an audit, including any additional fees and costs imposed as a result of any audit.

36. To the extent the Debtors assume the Debtors' self-funded employee health benefits plan ("Health Plan") and that certain Master Services Agreement No. MSA-476690 dated January 1, 2010 (the "Master Services Agreement"), through which Aetna Life Insurance Company ("Aetna") administers the Health Plan, Aetna's rights are hereby reserved to recover from the Debtors and Reorganized Debtors all amounts that become due to Aetna in the ordinary course under the Health Plan and the Master Services Agreement. This reservation includes without limitation, Aetna's right to recover from the Debtors and Reorganized Debtors all amounts under the Health Plan and/or the Master Services Agreement which have been accrued but not yet submitted to or processed by Aetna, without regard to whether the dates of service for such benefits were prior to or after the Effective Date.

37. The Backstop Commitment Agreement and the Restructuring Support Agreement, which are hereby approved on a final basis, shall also be assumed on the Effective Date.

38. Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under section 365 of the Bankruptcy Code, shall survive and remain unaffected.

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39. If certain, but not all, of a contract counterparty's Executory Contracts and/or Unexpired Leases are assumed pursuant to the Plan, such counterparty's Executory Contracts and/or Unexpired Leases that are being rejected pursuant to the Plan are deemed severable agreements that are not integrated with those Executory Contracts and/or Unexpired Leases that are being assumed pursuant to the Plan.

**XX. BRS Investor Group**

40. For purposes of the third-party release set forth in Article VIII.C and solely with respect to securities class action claims that have been asserted against the previously named Individual Defendants (the "Named Defendants") in the securities litigation styled: *In re Bristow Group Inc. Securities Litigation*, Case No. 19-cv-00509 (KPE), in the United States District Court for the Southern District of Texas, Houston Division (Securities Litigation), the term "Releasing Parties" shall not include Persons or Entities that purchased or otherwise acquired Existing Interests between February 8, 2018 and February 12, 2019, inclusive, that are seeking to pursue remedies under the Securities Exchange Act of 1934 (collectively, the "Securities Class Members"), provided that (i) any recovery, if any, under or payment of proceeds of or settlement in such action or on account of such Claims is limited solely to amounts recoverable under the D&O Liability Insurance Policies, (ii) the Securities Class Members shall be deemed to have waived any portion of any judgment that would (a) otherwise have to be satisfied by (x) an unexhausted self-insured retention or deductible payable by the Debtors or (y) the Named Defendants personally or their assets, or (b) otherwise not be covered by the D&O Liability Insurance Policies, (iii) the Securities Class Members shall not seek, and shall not be entitled to, any recovery from the Debtors, the Estates, the Reorganized Debtors and/or the assets of any of the foregoing other than the D&O Liability Insurance Policies; (iv) nothing in this paragraph shall affect the Debtors' release of the Named Defendants pursuant to Article VIII.B of the Plan, it being

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understood that the Securities Class Members shall be enjoined from asserting or prosecuting any derivative claim by or on behalf of the Debtors or the Reorganized Debtors, and (v) all proofs of claim filed by the Securities Class Members or their counsel, including without limitation Proof of Claim No. 107, filed in the name “BRS Investor Group, as Lead Plaintiff in the Consolidated Action (as set forth in the Addendum)” are hereby deemed withdrawn with prejudice except as provided for in this first sentence of this paragraph. For the avoidance of doubt, all claims and defenses of the Debtors, the Reorganized Debtors, the Named Defendants and the insurers under the D&O Liability Insurance Policies are preserved and the inclusion of this paragraph in the Confirmation Order is not a determination of any claim or issue in the Securities Litigation. For the further avoidance of doubt, nothing in this paragraph shall give rise to or provide a basis for the Named Defendants to assert a general unsecured claim against any of the Debtors in the Chapter 11 Cases.

41. Nothing in the Plan or Confirmation Order shall (a) constitute a finding or stipulation that any proceeds of any of the D&O Liability Insurance Policies are property of the Estate, (b) modify or supersede any provision (including but not limited to any priority of payments provision) of any of the D&O Liability Insurance Policies, or (c) otherwise preclude any Person entitled to coverage under the D&O Liability Insurance Policies from seeking recovery under or payment of proceeds of any such D&O Liability Insurance Policy in accordance with the terms thereof.

#### **XXI. Miscellaneous**

42. After the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall have no obligation to file with the Court or serve on any parties reports that the Debtors or Reorganized Debtors, as applicable, were obligated to file under the Bankruptcy Code or a Court order, including monthly operating reports (even for those periods for which a monthly operating

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report was not filed before the Effective Date), ordinary course professional reports, reports to any parties otherwise required under the “first” and “second” day orders entered in these Chapter 11 Case, including the Final Cash Collateral Order and the DIP Order, and monthly or quarterly reports for Professionals; provided, however, that the Debtors or Reorganized Debtors, as applicable, will comply with the U.S. Trustee’s quarterly reporting requirements.

43. On the Effective Date (or, to the extent not known or submitted to the Debtors for payment as of the Effective Date, promptly following receipt of an invoice therefor, whether incurred before or after the Effective Date) and to the extent invoiced in accordance with the terms of applicable engagement letter (and, for the avoidance of doubt, no invoices be required to include itemized time detail), the Debtors or the Reorganized Debtors, as applicable, shall pay all Transaction Expenses not previously paid pursuant to an order of the Bankruptcy Court in accordance with the Article XIII.F of the Plan.

44. Except as otherwise set forth herein, this Court retains jurisdiction over all matters arising out of or related to these Chapter 11 Cases and the Plan, including the matters set forth in Article XI of the Plan.

45. Notwithstanding the possible applicability of Bankruptcy Rules 6004(g), 7062, 9014, or otherwise, the terms and conditions of this Confirmation Order shall be effective and enforceable immediately upon its entry. Each term and provision of the Plan, and the transactions related thereto as it heretofore may have been altered or interpreted by the Court is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified except as provided by the Plan or this Confirmation Order; and (c) nonseverable and mutually dependent.

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46. Subject to the terms of the Plan, the Restructuring Support Agreement, and the Backstop Commitment Agreement, respectively, the Debtors are hereby authorized to amend or modify the Plan at any time prior to the substantial consummation of the Plan, but only in accordance with section 1127 of the Bankruptcy Code and Article X.A of the Plan, without further order of this Court.

47. Notwithstanding Bankruptcy Rule 3020(e), the terms and conditions of this Confirmation Order will be effective and enforceable immediately upon its entry.

**Signed: October 08, 2019**

A handwritten signature in black ink, appearing to read "D.R. Jones", is written over a horizontal line. The signature is stylized and cursive.

**DAVID R. JONES  
UNITED STATES BANKRUPTCY JUDGE**

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**Exhibit A**

**Plan**

*[See Exhibit 2.1 attached to this Current Report on Form 8-K]*

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**Exhibit B**

**Confirmation Notice**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

In re:	)	
	)	Chapter 11
BRISTOW GROUP INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 19-32713 (DRJ)
	)	
Debtors.	)	(Jointly Administered)

**NOTICE OF (A) ENTRY OF CONFIRMATION ORDER (I) APPROVING  
THE DISCLOSURE STATEMENT, (II) CONFIRMING THE AMENDED JOINT  
CHAPTER 11 PLAN OF REORGANIZATION OF BRISTOW GROUP INC. AND ITS  
DEBTOR AFFILIATES, AS FURTHER MODIFIED, AND (III) GRANTING RELATED  
RELIEF; AND (B) OCCURRENCE OF EFFECTIVE DATE**

**TO ALL CREDITORS, INTEREST HOLDERS, AND OTHER PARTIES IN INTEREST:**

**PLEASE TAKE NOTICE** that on [•], 2019, the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), entered an order [Docket No. [•]] (the "Confirmation Order") approving the *Amended Disclosure Statement for the Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. And Its Debtor Affiliates, as Modified* [Docket No. 590] and confirming the *Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. And Its Debtor Affiliates, as Further Modified* [Docket No. 742] (with all supplements and exhibits thereto, the "Plan"),<sup>2</sup> attached as **Exhibit A** to the Confirmation Order.

**PLEASE TAKE FURTHER NOTICE** that the Effective Date of the Plan occurred on [•], 2019.

**PLEASE TAKE FURTHER NOTICE** that pursuant to Article V.B of the Plan, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court within 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors,**

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

<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan or the Confirmation Order, as applicable.

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the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in a Proof of Claim to the contrary.

**PLEASE TAKE FURTHER NOTICE** that, except with respect to Administrative Claims that are Professional Fee Claims or as otherwise set forth in the Plan, requests for payment of an Allowed Administrative Claim other than requests for payment of Administrative Claims arising in the ordinary course of business must be Filed with the Bankruptcy Court no later than 30 days after the Effective Date (the "Administrative Claims Bar Date"). **HOLDERS OF ADMINISTRATIVE CLAIMS THAT ARE REQUIRED TO FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE CLAIMS BY THE ADMINISTRATIVE CLAIMS BAR DATE THAT DO NOT FILE AND SERVE SUCH A REQUEST BY THE ADMINISTRATIVE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE CLAIMS AGAINST THE DEBTORS OR THE REORGANIZED DEBTORS, AND SUCH ADMINISTRATIVE CLAIMS SHALL BE DEEMED COMPROMISED, SETTLED, AND RELEASED AS OF THE EFFECTIVE DATE. FOR THE AVOIDANCE OF DOUBT, HOLDERS OF DIP FACILITY CLAIMS SHALL NOT BE REQUIRED TO FILE OR SERVE ANY REQUEST FOR PAYMENT OF SUCH DIP FACILITY CLAIMS.**

**PLEASE TAKE FURTHER NOTICE** that, unless otherwise ordered by the Bankruptcy Court, all final requests for payment of Professional Fee Claims must be Filed with the Bankruptcy Court no later than 45 days after the Effective Date.

**PLEASE TAKE FURTHER NOTICE** that the terms of the Plan, the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors or the Reorganized Debtors, as applicable, and any and all Holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan, the Confirmation Order and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

**PLEASE TAKE FURTHER NOTICE** that the Plan, the Plan Supplement, the Confirmation Order, and copies of all documents Filed in these Chapter 11 Cases are available free of charge by visiting <https://cases.primeclerk.com/Bristow> or by calling the Debtors' restructuring hotline at (844) 627-6967. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for a fee via PACER at: <http://www.nysb.uscourts.gov>.

Houston, Texas  
Dated: [ ], 2019

Respectfully submitted,

**BAKER BOTTS L.L.P.**

*/s/ Draft*

James R. Prince, State Bar No. 00784791

Omar J. Alaniz, State Bar No. 24040402

Kevin Chiu, State Bar No. 24109723

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-and-

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*Proposed Co-Counsel to the Debtors and Debtors in Possession*

**WACHTELL, LIPTON, ROSEN & KATZ**

Richard G. Mason (*pro hac vice*)

Amy R. Wolf (*pro hac vice*)

**WACHTELL, LIPTON, ROSEN & KATZ**

51 West 52nd Street

New York, New York 10019

Telephone: (212) 403-1000

Facsimile: (212) 403-2000

Email: rgmason@wlrk.com

arwolf@wlrk.com

*Proposed Co-Counsel to the Debtors and Debtors in Possession*

**IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE, PLEASE CONTACT PRIME CLERK LLC BY CALLING (844) 627-6967.**



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**PLEASE TAKE FURTHER NOTICE THAT** the Debtors hereby file this amendment to the Plan Supplement (this "Amended Plan Supplement"), in support of the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Amended Plan Supplement includes the current drafts of the following documents, in each case as may be modified, amended, or supplemented from time to time:

**Exhibit I** Material Terms of Management Incentive Plan

**Exhibit J** Disclosures regarding Directors and Officers of Reorganized Bristow Parent

**PLEASE TAKE FURTHER NOTICE THAT** the documents and exhibits identified above and attached hereto are current drafts and remain subject to continuing negotiations in accordance with the terms of the Plan and the Restructuring Support Agreement and the final versions may contain material differences from the versions filed herewith.

**PLEASE TAKE FURTHER NOTICE THAT** the documents contained in the Plan Supplement and Amended Plan Supplement are integral to and part of the Plan and, if the Plan is confirmed, the documents in the Plan Supplement and Amended Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors reserve the right, subject to the terms and conditions set forth in the Plan and the Restructuring Support Agreement, to add additional documents to the Plan Supplement or to alter, amend, modify, or supplement any document in the Plan Supplement; provided that if any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the hearing to consider confirmation of the Plan, the Debtors will file a blackline of such document with the Bankruptcy Court.

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**PLEASE TAKE FURTHER NOTICE THAT** the hearing to approve the adequacy of the Disclosure Statement and confirm the Plan is scheduled for **October 3, 2019, at 9:00 a.m.** (prevailing Central Time) before the Honorable David R. Jones, United States Bankruptcy Judge, Courtroom 400, 515 Rusk Street, Houston, Texas 77002.

**PLEASE TAKE FURTHER NOTICE THAT** if you would like to obtain a copy of the Plan, the Plan Supplement, the Amended Plan Supplement or any other documents filed in the Chapter 11 Cases, you should contact Prime Clerk, LLC, the Solicitation Agent retained by the Debtors in the Chapter 11 Cases, by: (i) accessing the Debtors' restructuring website at <https://cases.primeclerk.com/bristow>; (ii) writing to Bristow Group Inc. Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165; (iii) emailing [bristowballots@primeclerk.com](mailto:bristowballots@primeclerk.com); or (iv) calling the Solicitation Agent's information line with respect to the Debtors at (844) 627-6967 (U.S. and Canada) or (347) 292-3534. You may also obtain copies of any pleadings filed in the Chapter 11 Cases for a fee via PACER at: <http://www.txscourts.gov>.

Dallas, Texas  
Dated: October 2, 2019

**BAKER BOTTS L.L.P.**

*/s/ Chris Newcomb*

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**Exhibit I**

**Material Terms of Management Incentive Plan**

**REORGANIZED BRISTOW GROUP INC.**  
**MANAGEMENT INCENTIVE PLAN TERM SHEET**

The following term sheet (this “Term Sheet”) summarizes the principal terms of a Management Incentive Plan (the “Plan”) to be sponsored by Bristow Group Inc., a Delaware corporation (the “Company”), and of grants to be made as of the Effective Date<sup>1</sup> to executives and other key employees of the Company and its subsidiaries (each, a “Participant”), in accordance with the allocation set forth on Exhibit A attached hereto. This Term Sheet is based on the understanding that the Participants will receive grants out of the Initial MIP Pool (as defined below), and the Reorganized Bristow Parent Board will determine the terms and conditions of any additional grants to be made from the remaining MIP Pool (as defined in the Chapter 11 Plan (as defined below)). For the avoidance of doubt, no grants will occur prior to the Effective Date, and all grants are subject to the occurrence of the Effective Date.

- Overview:**
- Initial MIP Pool. A number of shares of the Company’s New Stock equal to 4% of the Company’s New Stock outstanding as of the Effective Date shall be reserved for the issuance of awards under the Plan (the “Initial MIP Pool”), with 60% of the Initial MIP Pool granted in the form of restricted stock units (“RSUs”) and 40% of the Initial MIP Pool granted in the form of stock options (“Options”) and, together with the RSUs, the “Initial Awards”). The ratio of New Common Stock to New Preferred Stock underlying the Initial Awards will be the same as the ratio of New Common Stock to New Preferred Stock held by the average Backstop Commitment Party.
- Vesting:**
- Normal Vesting. Subject to a Participant’s continued employment with the Company or one of its subsidiaries through the applicable vesting date, such Participant’s Initial Awards will vest 25% on each of the first four anniversaries of the Effective Date (or the date of grant for awards made subsequent to the Effective Date, as applicable).
  - Vesting Upon a Qualifying Termination (Not in Connection with a Change in Control) If a Participant is terminated by the Company or one of its subsidiaries without Cause or resigns for Good Reason (in each case, as customarily defined for a private equity held company, and any such termination, a “Qualifying Termination”) and not within 12 months after a Change in Control (as defined below), such Participant will vest in a pro-rata portion of the then-current tranche of his or her Initial Awards (determined based on the length of his or her employment with the Company or one of its subsidiaries from the last vesting date through the Qualifying Termination date; provided that if the Qualifying Termination occurs prior to the first anniversary of the Effective Date, vesting will be determined based on the Participant’s deemed employment with the Company or one of its subsidiaries through such first anniversary). The additional vesting upon a Qualifying Termination will be subject to the Participant’s timely execution and non-revocation of a customary release of claims in favor of the Company.
  - Vesting in Connection with a Change in Control. Upon a Qualifying Termination that occurs within 12 months after a Change in Control, a Participant will vest in that portion of his or her Initial Awards that would have vested during the 12-month period following the Qualifying Termination date had such Participant remained employed with the Company or any of its subsidiaries.

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings set forth in the *Amended Joint Chapter 11 Plan of Reorganization of Bristow Group Inc. and Its Debtor Affiliates, as Modified* (as may be amended, supplemented, or modified from time to time in accordance with its terms) (the “Chapter 11 Plan”).

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- Exercise/Settlement:**
- RSUs. Shares in respect of vested RSUs will be delivered upon the first to occur of (i) a Change in Control that also qualifies as a “change in control” for purposes of Section 409A of the Internal Revenue Code (“Section 409A”) and (ii) the sixth anniversary of the Effective Date.
  - Options.
    - The Options in respect of the New Preferred Stock (the “Preferred Options”) will be structured in a manner compliant with Section 409A, and vested Preferred Options will be exercised upon the first to occur of (i) a Change in Control that also qualifies as a “change in control” for purposes of Section 409A and (ii) the sixth anniversary of the Effective Date.
    - The Options in respect of the Common Stock will, to the extent feasible, be structured in a manner exempt from Section 409A, and vested Common Options will be exercisable until the first to occur of (i) the 10th anniversary of the grant date and (ii) either (A) the first anniversary of the Participant’s termination date, if the Participant’s termination occurs due to death or disability, or (B) the 90th day following the Participant’s termination date, if the Participant’s termination occurs for any other reason (other than for Cause, which will result in immediate forfeiture of the Options).
  - Net-Settlement. The Initial Awards will contain net-settlement provisions, which will apply only to the extent that the Company’s shares are not publicly traded at the time of settlement of the applicable Initial Award, that will allow for the Participants to cover their minimal income tax withholding obligations (collectively, the “Tax Payment”) and, if applicable, aggregate exercise price payment (the “Exercise Price Payment”) due in connection with the settlement by surrendering to the Company a number of shares that otherwise would be delivered upon settlement of the Initial Award and have an aggregate fair market value equal to the Tax Payment and, if applicable, the Exercise Price Payment.
- Other Terms and Conditions:**
- Awards under the Plan will be subject to other terms and conditions customary for awards under a management incentive plan established in connection with a private equity style investment, including, without limitation, transfer restrictions, drag-along rights, co-sale or tag-along rights and repurchase provisions, and Participants will be required to execute such definitive documentation as the Company may require in order to effectuate the foregoing.
- Restrictive Covenants:**
- Restrictive covenants will be addressed in the Company’s amended and restated severance plan effective as of the Effective Date (the “Severance Plan”) for Participants with a title of Vice President or above, including a minimum 12-month (or the actual duration of the salary severance continuation period, if longer) post-termination non-competition covenant, 24-month post-termination non-solicitation/non-hire covenant, perpetual confidentiality and non-disparagement covenants, and an assignment of inventions covenant. As a condition to receiving an Initial Award, each such Participant will be required to reaffirm his or her obligations thereunder.

Final Version

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- Each Participant in the Plan in job grades 7 through 11 who is an area manager or who receives an Initial Award representing at least 1.5% of the Initial MIP Pool will be subject to the restrictive covenants set forth in his or her award agreement, which will be substantially the same as those used for the Severance Plan, except that (a) the non-compete covenant will incorporate changes to the extent minimally necessary to comply with applicable governing law, and (b) the duration of the non-competition covenant will be the period from the date on which the Participant executes his or her award agreement through the 6-month anniversary of his or her termination date.

**Change in Control:** • To be defined in the same manner as the Severance Plan.

Final Version

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**Exhibit A**

**Management Incentive Plan - Allocations of Initial Awards**

	Initial Award (% Initial MIP Pool)
Executives	63.2%
Non-executive employees	36.8%
<b>TOTAL (100% of the Initial MIP Pool)</b>	<b>100.0%</b>

Final Version

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**Exhibit J**

Disclosure of the Members of the Reorganized  
Bristow Parent Board and Their Compensation<sup>1</sup>

Reorganized Bristow Parent will be managed by its Board of Directors (the “Board”) and the members of the Board (the “Directors”). The Board shall consist of eight (8) members, appointed pursuant to the terms of the Backstop Commitment Agreement and New Shareholders’ Agreement.<sup>2</sup>

<u>Name</u>	<u>Biography and Affiliations</u>
Don Miller Bristow Parent’s Chief Executive Officer	Mr. Miller joined the Debtors in 2010 and was appointed President and Chief Executive Officer of Bristow Parent in February 2019; he also serves as a member of its board of directors. From 2010 through February 2019 he served in a number of leadership roles at Bristow Parent including Senior Vice President and Chief Financial Officer, Senior Vice President, Mergers, Acquisitions and Integration, Vice President, Mergers, Acquisitions and Integration and Vice President, Strategy and Structured Transactions. In 2008 and 2009, prior to joining Bristow Parent, Mr. Miller worked as a consultant assisting companies in capital markets and in a financial advisory capacity. He was previously the post-petition President and Chief Executive Officer for Enron North America Corp. and Enron Power Marketing, Inc. from 2001 to 2007 and also served in senior financial positions with Enron, including Director, Finance and Vice President, Asset Marketing Group from 1998 to 2001. His career also includes seven years in senior financial positions with Citicorp Securities, Inc. and four years as an account executive with Dean Witter Reynolds, Inc. Mr. Miller is a Chartered Financial Analyst (“CFA”) charter holder. He also serves on the board of directors of Christian Community Service Center (“CCSC”) and previously served as a member of the CCSC memorial endowment board from 2013 to 2018.
Robert J. Manzo Solus Director	Robert J. Manzo is 61 years old and he has been a director of Visteon since June 14, 2012. Mr. Manzo is the founder and managing member of RJM I, LLC, a provider of consulting services to troubled companies, a position he has held since 2005. From 2000 to 2005, Mr. Manzo was a senior managing director of FTI Consulting, Inc., a global business advisory firm. He also serves on the board of directors of ADVANZ PHARMA Corp. Mr. Manzo has extensive experience advising companies and management in the automotive and other industries, and possesses financial and accounting expertise.

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<sup>1</sup> Terms not defined herein shall have the meanings ascribed to them in the *Amended Joint Chapter 11 Plan of Reorganization of Bristow Group, Inc. and Its Debtor Affiliates, as Further Modified* [Docket No. 742] (as may be modified or amended from time to time, the “Plan”) or the Backstop Commitment Agreement (as defined in the Plan), as applicable.

<sup>2</sup> One Director has yet to be designated. The remaining Director shall be an independent director designated by the Nominating Committee pursuant to Section 2.1(a)(iii) of the New Shareholders’ Agreement.

<u>Name</u>	<u>Biography and Affiliations</u>
Wesley Kern Solus Director	Mr. Kern has over 20 years of broad-based experience in corporate, operational, and financial management and currently serves as a Director for Improve One, LLC, a family office management firm. Previously, Mr. Kern was Executive Vice President and Chief Financial Officer of Dublin, Ireland-based Lobo Leasing Limited and Senior Vice President, Finance of New York-based US Power Generating Company. Mr. Kern has additionally served as Chief Financial Officer for Pacific Natural Energy, LLC, an energy investment banker with Simmons & Company International, and a management consultant with Ernst & Young. He also served as a board member for All In Behavioral Health and for Meridian Solar, Inc.
Lorin Brass SDIC Director	Mr. Brass spent 30 years with Shell Oil Company, which he joined as a Research Engineer in 1977. Thereafter, Mr. Brass progressed through a variety of technical and business assignments primarily in Shell Oil's Exploration and Production divisions in Texas, California, and Louisiana. He held positions in Corporate Planning, and was Vice President, Operations for Shell Services Company, an information technology and services company in the United States. In 1997 he relocated to The Hague, The Netherlands, where he became Chief Executive Officer of Shell Services International, a global information technology company. Thereafter, he transitioned to Shell International Exploration & Production and served as Director of Global Business Development from 2000 to 2005, where he was responsible for oil and gas property acquisitions and divestments around the world. In 2005, he became Senior Advisor of Business Development for all Shell related activities, with particular emphasis on corporate acquisitions and divestments globally. Upon retirement from Shell in June 2006, Mr. Brass moved back to South Dakota and has served on several boards including the South Dakota Investment Council (Chr), the South Dakota School of Mines and Technology Foundation (Chr), the South Dakota School of Mines and Technology Alumni Association (Chr), and the Abbey of the Hills.
G. Mark Mickelson SDIC Director	Mr. Mickelson has nearly 30 years of experience in business and commercial real estate. Mr. Mickelson is the founder of Mickelson & Company, LLC, a full-service business finance consulting firm with an emphasis in the rail industry. He is a Certified Public Accountant (inactive) and a member of the South Dakota Bar Association. In 2004 through 2005, Mickelson was a Partner in Mickelson & Newell which specialized in project based corporate divestiture work for Lennox International. Prior to 2004, he worked in acquisitions and operations for a subsidiary of Northwestern Corporation and as Chief Financial Officer for a regional real estate company. Mr. Mickelson graduated Magna Cum Laude from Harvard Law School in 1993. Mr. Mickelson also has a strong commitment to public service. From 2012 to 2018, Mr. Mickelson served in the South Dakota House of Representatives, including as Speaker <i>pro Tempore</i> from 2015 to 2016 and as Speaker from 2017 to 2018. Mr. Mickelson previously served on the boards of Metabank, the South Dakota Community Foundation (Chr), the USD Foundation (Chr), the Sioux Falls Development Foundation (Chr), and the South Dakota Board of Economic Development. He currently sits on the board of the Sioux Falls Area Chamber of Commerce and is a member of the American Association of Short-line and Regional Railroads.

<u>Name</u>	<u>Biography and Affiliations</u>
Hooman Yazhari Independent Director	Mr. Yazhari is the co-founder and chairman of the board for Beyond Capital Fund. From 2018 to 2019 Mr. Yazhari served as the Chief Executive Officer of Waypoint Leasing. From 2015 to 2018 he was Senior Vice President, Legal and Administration for CHC Helicopter. Prior to joining CHC Helicopter, Mr. Yazhari served as Senior Vice President, General Counsel and Company Secretary for International Lease Finance Corporation, and as General Counsel for gategroup. He currently serves on the board of directors of Voyager Aviation, an aircraft leasing business.
Brian Truelove Secured Creditors Director	Mr. Truelove has over 39 years of experience in the global upstream oil and gas industry. Since 2018 he has served on the board of the Expro Group. From 2011 to 2018, he worked for the Hess Corporation, most recently as Senior Vice President, Global Services, which included serving as the Chief Information Officer (CIO), Chief Technology Officer (CTO), and leading the Supply Chain/Logistics organization. Prior to assuming this role, he served as Senior Vice President for Hess' global offshore businesses and prior to that he was Senior Vice President for Global Drilling and Completions. From 1980 through 2010 Mr. Truelove worked for Royal Dutch Shell where he most recently served as Senior Vice President for the Abu Dhabi National Oil Company / NDC on secondment from Shell. Prior to that he led Shell's global deepwater drilling and completions business. During his time with Hess and Shell he held leadership positions around the world in drilling and production operations and engineering, asset management, project management, R&D, Health/Safety/Environment, and corporate strategy, amongst others.

The Chair of the Board will receive as compensation on an annual basis (i) \$100,000.00 paid in either Cash or stock options (at the election of the Chair) and (ii) \$200,000.00 in stock options. Each other Director will receive as compensation on an annual basis (i) \$75,000.00 paid in either Cash or stock options (at the election of each Director), and (ii) \$125,000.00 in stock options. Notwithstanding anything to the contrary herein, pursuant to Section 2.1(h) of the New Shareholders' Agreement, any Directors that are employed by the party appointing them to the Board will not receive this compensation from Reorganized Bristow Parent.

## 1129(a)(5) Disclosure Regarding Officers and Other Executives

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the following individuals will continue in their current positions with Reorganized Bristow Parent<sup>3</sup> as of the Effective Date of the Plan.

Executive	Position	Insider
Miller, Don	President and Chief Executive Officer	Y
Allman, Brian	Senior Vice President and Chief Financial Officer	Y
Phillips, Robert	Senior Vice President, Americas	Y
Corbett, Alan	Senior Vice President, Europe, Africa, Middle East, Asia (EAMEA)	Y
Lazar, Victoria	Senior Vice President, General Counsel and Corporate Secretary	Y
Wersebe, Mary	Vice President, Human Resources	Y
Sidney, Steven	Vice President, Information Technology and Chief Information Officer	N
Willenbacher, Samantha	Vice President, Commercial Strategy	N
Carpenter, Geoff	Vice President and Treasurer	N

Each of the above-listed executives will continue to receive after the Effective Date a base salary consistent with current practice and will continue to participate in the Fiscal Year 2020 Performance Incentive Plan (the “FY20 Executive Incentive Plan”), for the fiscal year period April 1, 2019 through March 31, 2020. The FY20 Executive Incentive Plan (and award opportunities thereunder) are more fully described in Bristow Group Inc.’s Current Report filed on Form 8-K with the U.S. Securities and Exchange Commission on or about May 7, 2019, as well as in pleadings filed with the Bankruptcy Court at Docket Nos. 199, 267, and 564, copies of which are available for download at <https://cases.primeclerk.com/Bristow>. The Bankruptcy Court approved the FY20 Executive Incentive Plan, together with the Company’s Fiscal Year 2020 Non-Executive Incentive Plan, by order entered on August 22, 2019 [Dkt. No. 588] and both plans will be assumed by Reorganized Bristow Parent on the Effective Date under the Plan.

Pursuant to Article IV.I. of the Plan, the above-listed executives and certain other employees of the Reorganized Debtors will also be participants in a post-Effective Date management incentive plan more fully described in this Plan Supplement and in the Plan and Disclosure Statement. The executives and other employees of the Reorganized Debtors will participate in other Compensation and Benefits Programs in the ordinary course on and after the Effective Date. Such Compensation and Benefits Programs are described in the Plan. For the avoidance of doubt, the Debtors shall also either (a) enter into new employment agreements with their current management team, or (b) assume the Debtors’ management severance benefits plan, as amended and reinstated, effective as of the Effective Date, as set forth in Article IV.J of the Plan.

<sup>3</sup> Mr. Alan Corbett, Senior Vice President, Europe, Africa, Middle East, Asia (EAMEA), is an employee of a non-debtor UK affiliate.

**BRISTOW GROUP'S PLAN OF REORGANIZATION CONFIRMED BY COURT**

*Company expects to consummate its reorganization by October 31, 2019*

*Upon emergence, the Company will be a privately held, better capitalized global company with a total of \$535 million of new equity capital and strengthened liquidity*

HOUSTON, October 7, 2019 — Bristow Group Inc. (OTC: BRSWQ) (“Bristow” or the “Company”) today announced that on October 4, 2019, the U.S. Bankruptcy Court for the Southern District of Texas confirmed the Company’s Amended Plan of Reorganization (the “Plan”) and indicated that it will enter a written order to this effect. The Company expects to consummate its financial restructuring process and successfully emerge from Chapter 11 by October 31, 2019.

Upon emergence as a privately held Company, Bristow’s largest owners are expected to be affiliates of Solus Alternative Asset Management LP, South Dakota Investment Council, Empyrean Capital Partners, LP, Bain Capital Credit and Oak Hill Advisors, who are expected to own in excess of 50% of Bristow’s equity collectively, with the remaining equity held by other secured creditors and unsecured noteholders.

Under the terms of the approved Plan, at emergence the Company will receive \$535 million of new capital from a majority of Bristow’s secured and unsecured noteholders: (i) \$385 million through an equity rights offering, and (ii) Bristow’s \$150 million debtor-in-possession loan, which was funded in August 2019 and will convert into new equity of the reorganized Company at emergence.

L. Don Miller, President and Chief Executive Officer of Bristow, said, “Achieving Plan confirmation is an important milestone that comes less than five months after we initially filed Chapter 11. As a reorganized Company, we will emerge a stronger, well capitalized global organization with an industry-leading balance sheet and strong liquidity. I commend the entire global Bristow organization for working diligently to navigate the restructuring process while flying safely and continuing to provide exceptional client service. I also express my gratitude to our clients for their continuing confidence in Bristow during this process. We look forward to continuing to work with our new owners, who have been very supportive of our global team and greatly value our market leading position.”

The consummation of the Plan will be subject to the satisfaction or waiver of several conditions, including completion of the equity rights offering.

The full terms of the Plan and Disclosure Statement, as well as the related pleadings, are available online at <https://cases.primeclerk.com/Bristow>.

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.

The supporting unsecured noteholders are represented by Kirkland & Ellis LLP as legal counsel, Ducera Partners as financial adviser, and Seabury Group as restructuring adviser.

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The supporting secured noteholders are represented by Davis Polk & Wardell LLP and Haynes & Boone LLP as legal counsel and PJT Partners as financial adviser.

**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, Guyana 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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