

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:

WESCO AIRCRAFT HOLDINGS INC., *et al.*,¹
Debtors.

Chapter 11

Case No. 23-90611 (MI)

(Jointly Administered)

WESCO AIRCRAFT HOLDINGS, INC., *et al.*,
Plaintiffs,

v.

SSD INVESTMENTS LTD, *et al.*,
Defendants.

Adv. Pro. No. 23-03091 (MI)

SSD INVESTMENTS, LTD., *et al.*,
Counterclaim Plaintiffs,

v.

WESCO AIRCRAFT HOLDINGS, INC., *et al.*,
Counterclaim Defendants.

LANGUR MAIZE, L.L.C.,
Crossclaim Plaintiff,

v.

PLATINUM EQUITY ADVISORS, LLC, *et al.*,
Crossclaim Defendants.

¹ The Debtors operate under the trade name Incora and have previously used the trade names Wesco, Pattonair, Haas, and Adams Aviation. A complete list of the Debtors in these chapter 11 cases, with each one's federal tax identification number and the address of its principal office, is available on the website of the Debtors' noticing agent at <http://www.kcellc.net/Incora/>. The service address for each of the Debtors in these cases is 2601 Meacham Blvd., Ste. 400, Fort Worth, TX 76137



239061124092400000000009

LANGUR MAIZE, L.L.C.,
Third-Party Plaintiff,

v.

UNNAMED PLATINUM FUNDS c/o
PLATINUM EQUITY ADVISORS, LLC, *et al.*,
Third-Party Defendants.

LANGUR MAIZE, L.L.C.,
Counterclaim Plaintiff,

v.

WESCO AIRCRAFT HOLDINGS, INC., *et al.*,
Counterclaim Defendants.

NOTICE OF FILING OF PLATINUM'S DEMONSTRATIVES

PLEASE TAKE NOTICE that Platinum Equity Advisors, LLC; Wolverine Top Holding Corporation; and Platinum Equity Capital Partners International, IV (Cayman) LP hereby submit the demonstratives used during the September 23, 2024 hearing in the above-captioned adversary proceeding, attached hereto as Exhibit 1.

Dated: September 24, 2024

WILLIAMS AND CONNOLLY LLP

/s/ Joseph G. Catalanotto

Dane H. Butswinkas (*pro hac vice*)

Ryan T. Scarborough (*pro hac vice*)

Ellen Oberwetter (*pro hac vice*)

Stephen Wohlgemuth (*pro hac vice*)

Matthew D. Heins (*pro hac vice*)

Joseph G. Catalanotto (*pro hac vice*)

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*Attorneys for Platinum Equity Advisors, LLC,
Wolverine Top Holding Corporation, and Platinum
Equity Capital Partners International, IV (Cayman)
LP*

CERTIFICATE OF SERVICE

I certify that, on September 24, 2024, a true and correct copy of the foregoing document was served through the Court's Electronic Case Filing System of the United States Bankruptcy Court of the Southern District of Texas, which will send a notification of such filing to all counsel of record.

Date: September 24, 2024

/s/ Joseph G. Catalanotto
Joseph G. Catalanotto

EXHIBIT 1

Platinum Equity

Wesco Aircraft Holdings, Inc. et al. v. SSD Investments et al.

23-ap-3091

U.S. Bankruptcy Court for the Southern District of Texas

September 23, 2024

Closing Statement of Platinum Equity

1

The 2024/2026 Holders' Tort Claims Are Moot

The 2024/2026 Holders' Tort Claims Are Moot

- The Court has ruled that **the 2026 Holders' "rights, liens, and interests . . . remained in full force and effect"** because the Company's attempted amendment was ineffective.
- The 2026 Holders **suffered no harm from the alleged tort** because they have already been made whole.
- Whether framed as mootness, or lack of impairment, their tortious interference claims fail for this reason.

Closing Statement of Platinum Equity

1

The 2024/2026 Holders' Tort Claims Are Moot

2

The Economic Interest Defense Bars Plaintiffs' Tort Claim

Platinum Has the Requisite Economic Interest

Platinum has the requisite economic interest, as the equity owner and as a creditor, for the economic interest defense to apply.

Platinum Equity Advisors, LLC

The private equity sponsor of Incora, advising the funds that owned the Company's equity.

Platinum Equity Capital Partners International, IV (Cayman) LP (the "Platinum Fund")

One of Wolverine TopCo's two shareholders, owning the vast majority of the equity in Wolverine TopCo.

Wolverine Top Holding Corporation ("TopCo")

Incora's direct parent, substantially owned by Platinum entities.

TopCo also provided a \$25 million promissory note to Incora and purchased millions of dollars' worth of 2027 Unsecured Notes.

The Defense Applies When a Party Acts to Protect Its Financial Stake



Audax Credit Opportunities Offshore Ltd. v. TMK Hawk Parent, Corp.

72 Misc.3d. 1218(A), at * 11 (N.Y. Sup. Ct. Aug. 16, 2021)

“Because the ‘defendants were significant stockholders in the breaching party's business’ and **acted to protect the financial value of their stakes, the economic interest defense bars Plaintiffs' claim.**”

The Economic Interest Defense Applies to Equity Owners



In re Robertshaw US Holding Corp.,

2024 WL 3200467, at *14 (Bankr. S.D. Tex. June 20, 2024) (Lopez, J.)

“[E]ven if a prima facie showing of tortious interference could be established . . . , the economic interest defense would overcome any such claim. One Rock [the equity sponsor] supported Robertshaw’s [the Debtor’s] turnaround plan and efforts to increase liquidity and believed a January 2024 filing would harm Robertshaw

One Rock had a right under New York law to protect its economic interest in Robertshaw by entering into the December Transactions and not allowing what it believed to be a value-destructive bankruptcy filing. That Robertshaw ended up filing bankruptcy . . . or that parties understood Robertshaw could potentially file does not change the answer. **There is no meaningful evidence that One Rock acted for any reason other than to protect its economic interest, and there is no evidence of malice or fraudulent or illegal means that would overcome the defense.** Declaratory relief for One Rock is granted.”

NY Courts Routinely Apply the Defense to Equity Sponsors



White Plains Coat & Apron Co. v. Cintas Corp.,

8 N.Y.3d 422, 426 (2007)

“The defense has been applied, for example, where defendants were **significant stockholders in the breaching party’s business**; where defendant and the breaching party had a **parent-subsidiary relationship**; where defendant was the **breaching party’s creditor**; and where the defendant had a **managerial contract with the breaching party** at the time defendant induced the breach of contract with plaintiff.”



Audax Credit Opportunities Offshore Ltd. v. TMK Hawk Parent, Corp.,

72 Misc.3d 1218(A), at *11 (N.Y. Sup. Ct. Aug. 16, 2021)

“In this case, the allegations in the Complaint show that the **Equity Sponsors’ economic interests were closely aligned with TriMark’s**. . . . The Liquidity Transaction then, by Plaintiffs’ own reckoning, ‘**provide[d] new cash to the company at a precarious time**’ and ‘**also benefited its Equity Sponsors**.’”

Even Bad Faith Cannot Overcome the Defense



ICG Global Loan Fund 1 DAC v. Boardriders, Inc.,
2022 WL 10085886, at *25 (Oct. 17, 2022)

“However, plaintiffs have failed to make such a showing of malice, fraud, or illegality to preclude the application of the economic interest defense. **Although Oaktree Capital may not have acted in good faith in their actions**, specifically with regard to shutting down avenues of communication . . . , **plaintiff fails to allege that the actions were fraudulent or illegal.**”

No Authority Supports Denying Platinum the Defense



North Shore Window & Door, Inc. v. Andersen Corp.,
2021 WL 4205196 (E.D.N.Y. Aug. 3, 2021)

- Motion to dismiss denied where parent allegedly **sabotaged a competitor's supply chain for competitive gain, not to the benefit of the breaching party.**
- Plaintiff alleged the breach of a supply contract to increase the parent's profits, **not a breach to save the company from bankruptcy.**

No Evidence Platinum Acted With Fraud, Malice, or Illegality



The Court's Oral Ruling,

July 10, 2024

“Two hundred and fifty million dollars in new money was much needed. Although there may have been substantially better theoretical offers to finance Wesco’s need for immediate liquidity, none that were available were also actionable. **The record does not show the existence of any better alternative to the 2022 Transaction. Wesco and Platinum believed, in good faith, that the 2022 Transaction was the best available alternative to stop the bankruptcy filing.**”

No Evidence Platinum Acted With Fraud, Malice, or Illegality



The Court's Oral Ruling,
July 10, 2024

“The company and its advisors **sincerely believed the 2022 Transaction would be in the Company's best interests.**”

The Company Believed the Transaction Was Permissible



The Court's Oral Ruling,
July 10, 2024

“The key to this change was that PIMCO, Silver Point, and **Wesco believed that the additional \$250 million in bonds could be authorized with a simple majority vote.**”

The Board Acted To Save the Company



**Malik
VORDERWUELBECKE**

Incora Board Member

Platinum Equity

“So in summary, [the 2022 Transaction] was the best available solution to us at the time to secure the financial well-being of the company.”

“[I]t was a very thorough process of discussing the options, comparing them, evaluating their advantages and disadvantages, and then ultimately concluding that the one that is the best for the company was the one we ultimately approved at the time.”

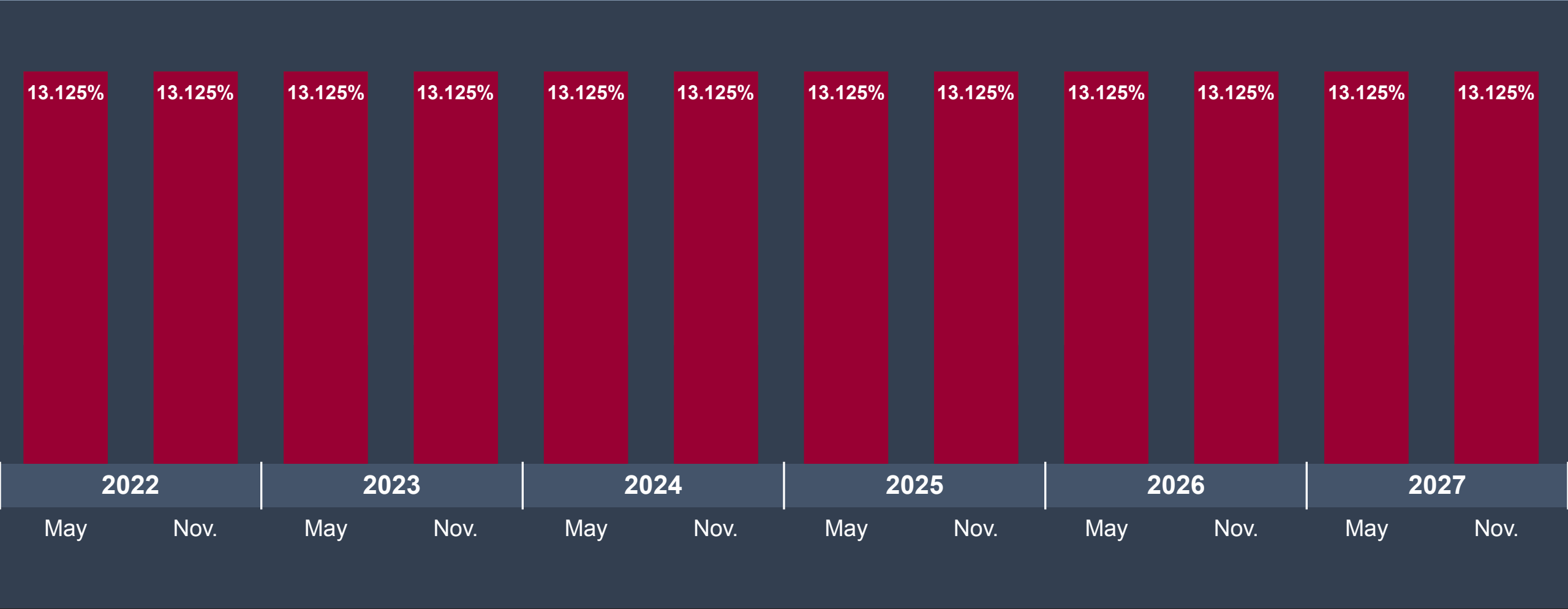
“[W]e thought that the transaction was fully sufficient to allow the business to see through the happenings that were facing the industry and ultimately make a full recovery which would have also entailed, ultimately, a repayment of all its obligations, including to all of its creditors.”

Platinum Contributed Significant Value for Its Debt Being Exchanged

- Platinum **took decreased cash interest payments on its notes** throughout 2022-2027
- Platinum **deferred payment** on its \$25m promissory note due 2023
- Platinum **continued to defer its annual monitoring fee**

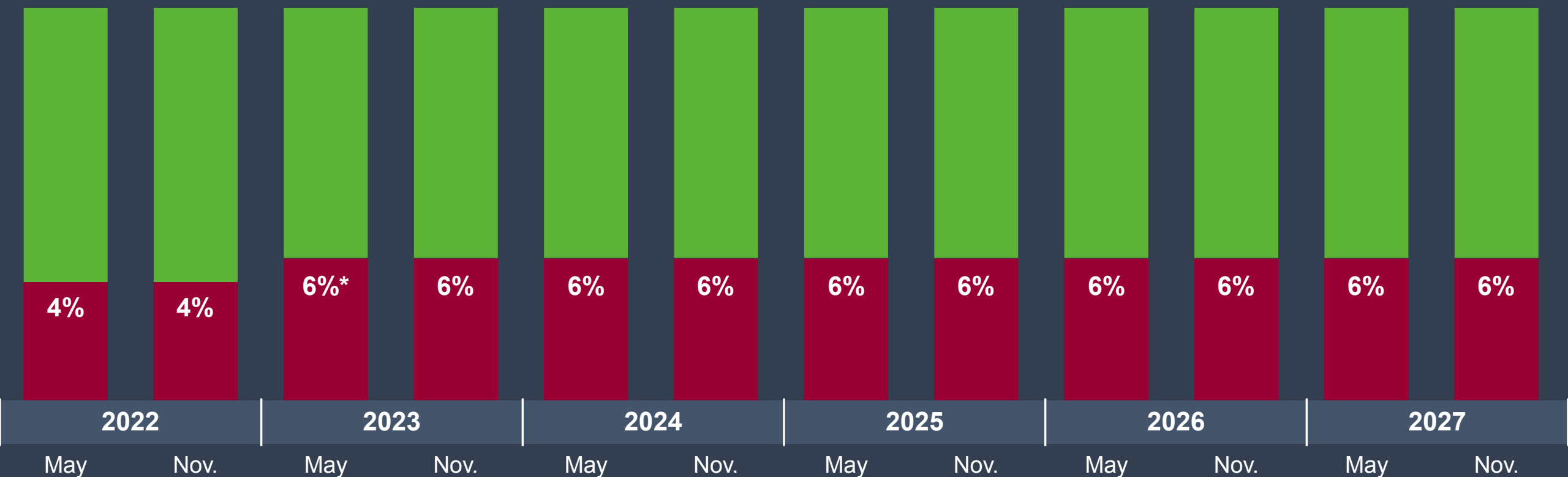
Platinum Deferred Cash Interest on Its Notes

2022-2027 cash interest payments decreased by ~\$42.8m
(Original outstanding principal: \$116,875,000)



Platinum Deferred Cash Interest on Its Notes

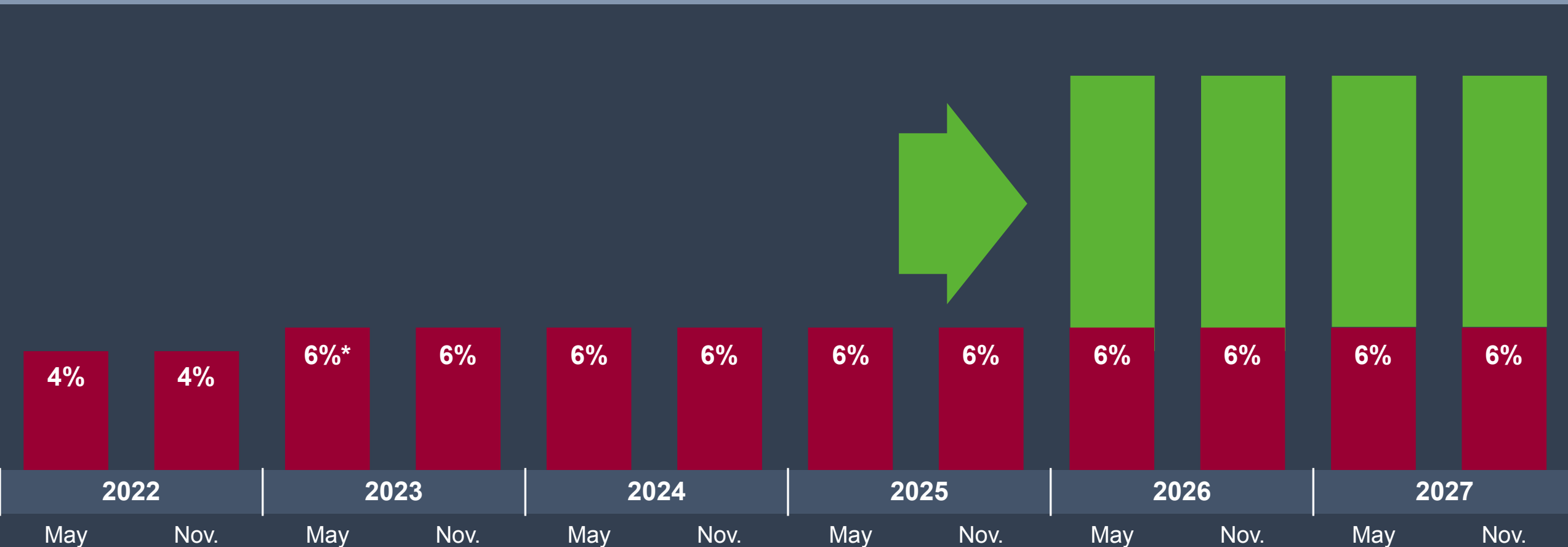
2022-2027 cash interest payments decreased by ~\$42.8m
(Original outstanding principal: \$116,875,000)



* Mixed 4%-6% cash interest

Platinum Deferred Cash Interest on Its Notes

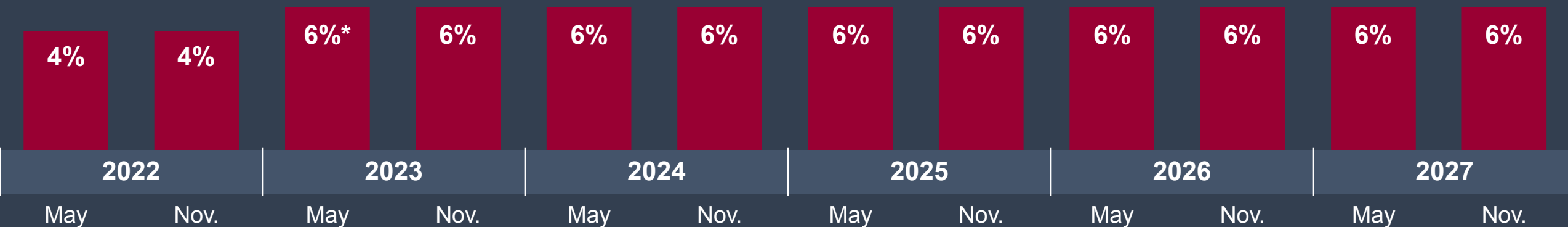
2022-2027 cash interest payments decreased by ~\$42.8m
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* Mixed 4%-6% cash interest

Platinum Deferred Cash Interest on Its Notes

2022-2027 cash interest payments decreased by ~\$42.8m
(Original outstanding principal: \$116,875,000)



* Mixed 4%-6% cash interest

Platinum's Participation Benefited the Company

“[T]he **extension of principal payments**, the **reduced amortization**, [and] the **reduced cash interest**” were “**liquidity benefits**” of the 2022 Transaction and “are an **important consideration** from a financial perspective.”



**Mark
RULE**

*Partner & Managing Director,
AlixPartners*

Platinum Deferred Repayment on the \$25m Promissory Note



Nov. 10, 2023

**Unsecured \$25m
Promissory Note**

Nov. 15, 2027

**New 1.25L
Notes**



2022

2023

2024

2025

2026

2027

2028

Platinum's Participation Benefited the Company



**Jason
PRAGER**

Silver Point

Of the \$25m promissory note:

“[I]t was important to us that the twenty-five-million-dollar maturity was extended. If that had not been, **the \$25 million . . . would have left the company in 2023.**”

Of the PLK-ing of interest on other debt:

“[A]s a general matter, **the more unsecured debt that's [] exchange[d] into second-out debt, . . . the better**, with respect to the company's liquidity profile.”

Platinum Agreed to Defer Its Monitoring Fee

Execution Version

EXCHANGE AGREEMENT

by and among

WESCO AIRCRAFT HOLDINGS, INC.,
as Issuer,

Section 4.29 *Advisory Fees.*

Payments of any advisory fees, management fees or similar fees to the Sponsor may not be paid (i) on or after Issue Date through December 31, 2024 and (ii) on or after January 1, 2025 unless (x) Consolidated EBITDA of the Issuer for the most recently ended four full fiscal quarters for which financial statements have been delivered pursuant to 4.03(a) immediately preceding the date of such payment is at least \$275.0 million and (y) the Issuer's Consolidated Senior Secured Debt Ratio (as defined in the 2027 1.25L Secured Notes Indenture) as of the last day of the most recently ended four full fiscal quarter period for which financial statements have been delivered pursuant to 4.03(a) immediately preceding the date of such payment would be no greater than 9:00 to 1.00; *provided*, that such advisory fees may accrue during any period they are not permitted to be paid pursuant to this Section 4.29 and may thereafter be paid when permitted under this Section 4.29.

March 28, 2022

Platinum Agreed to Defer Its Monitoring Fee

There is **no evidence** that Platinum previously waived monitoring fees, which were recorded in Wesco's audited financial statements.

WESCO AIRCRAFT HOLDINGS, INC. (dba INCORA)

Note 13. Related Party Transactions

Wolverine Top Holding Corporation entered into a Corporate Advisory Services Agreement with Platinum Equity Advisors, LLC ("Platinum") to receive certain financial, strategic advisory and consultancy services (the "CASA"). Under the CASA, we are obligated to pay Platinum, or a designee thereof, an annual advisory fee as agreed from time to time, currently \$7.0 million plus fees and expenses. We accrued \$7.0 million for the period during the twelve months ended December 31, 2021, and paid and recorded an expense of \$7.0 million in 2020 related to this agreement.

For the Twelve Months Ended December 31, 2021,
and the Period from January 9, 2020 to December 31, 2020

Platinum's Participation Was Viewed as All Positive

Case 23-03091 Document 659-9 *SEALED* Filed in TXSB on 02/01/24 Page 2 of 2
 Request of Counsel
 Highly Confidential

Benefits to Company from Sponsor Participation

In addition to savings from cash interest reduction and accrual of Sponsor's management fee through at least 2024, the Company will benefit from maturity extension of the \$25mm Platinum promissory note due November 2023 to November 2027.

Key inputs (\$ in mm)

Platinum Unsecured Holdings (Excl. HoldCo)

\$142

(\$ in mm)	2022	2023	2024	2025	2026
Annual Platinum Cash Interest (Status Quo)	\$19	\$19	\$19	\$19	\$19
Cumulative Platinum Cash Interest (Status Quo)	\$19	\$37	\$56	\$74	\$93
Annual Platinum Cash Interest (PF for Exchange)	\$4	\$10	\$10	\$11	\$12
Cumulative Platinum Cash Interest (PF for Exchange)	\$4	\$14	\$24	\$35	\$47
Annual Platinum Cash Interest Savings	\$15	\$9	\$8	\$8	\$7
Cumulative Platinum Cash Interest Savings	\$15	\$24	\$32	\$40	\$46
Annual Cash Savings from Accrual of Sponsor Management Fee ⁽¹⁾	\$7	\$7	\$7	(21)	\$0
Cumulative Cash Savings from Accrual of Sponsor Management Fee	\$7	\$14	\$21	\$-	\$-
Annual Cash Savings from Interest and Accrual of Sponsor Management Fee	\$22	\$16	\$15	(13)	\$7
Cumulative Cash Savings from Interest and Accrual of Sponsor Management Fee	\$22	\$38	\$53	\$40	\$46

(1) Sponsor Management Fee will not be payable in cash until at least 2025. Thereafter, Sponsor Management Fee will accrue until Company achieves \$275mm LTM EBITDA and 9.0x Senior Secured Net Leverage through the 1.25L debt incurred at the time of the Initial Transaction. These thresholds are forecasted to be achieved in 2025 under the Company's Business Plan forecast, and are not forecasted to be achieved through 2026 under the Company's Sensitivity 1 case.



Milbank PJT Partners 1

BARTELSINCORA_000254



Jamie O'CONNELL
PJT Partners

Q. Why didn't you prepare a slide of the negatives of Platinum's participation?

A. We didn't view this as having any negatives if Platinum participated.

Highly Confidential

Closing Statement of Platinum Equity

- 1 The 2024/2026 Holders' Tort Claims Are Moot**
- 2 The Economic Interest Defense Bars Plaintiffs' Tort Claim**
- 3 Platinum Did Not Induce a Breach of the Secured Indentures**

The Court Should Not Conflate Platinum With the Board

Platinum Equity Advisors, LLC

Private equity investment firm that serves as advisor to the Platinum Fund

advises

Platinum Equity Capital Partners International, IV (Cayman) LP (the “Platinum Fund”)

Owens the equity of Wolverine Top Holding Corporation

owns

Wolverine Top Holding Corporation (“TopCo”)

Holds equity of Debtor entities

owns

incora



Wolverine Intermediate Holding Corporation

Subsidiary Debtor Entities

Delaware Takes Corporate Formalities “Very Seriously”



In re HH Liquidation, LLC,
590 B.R. 211, 256 (Bankr. D. Del. 2018)

“As the Delaware Supreme Court recently explained, ‘Delaware courts take the corporate form and corporate formalities **very seriously**,’ because it would ‘**upset the contractual expectations** of the parties to conflate separate entities.’ . . . **The certainty allows businesses to determine which risks, and how much risk, they wish to take in new ventures.**”

Directors and Officers Often Wear Two Hats



United States v. Bestfoods,
524 U.S. 51, 69 (1998)

“[I]t is entirely appropriate for directors of a parent corporation to serve as directors of its subsidiary This recognition that the corporate personalities remain **distinct** has its corollary in the ‘well established principle of corporate law that **directors and officers holding positions with a parent and its subsidiary can and do ‘change hats’ to represent the two corporations separately**, despite their common ownership.’”

Directors and Officers Often Wear Two Hats



**Malik
VORDERWUELBECKE**

Incora Board Member

Platinum Equity

- Q. Did you take into account in any way the fact that [] you were an employee of Platinum while also serving as a director at the board of Incora?**
- A. No, those were very different roles.** I mean, in – no. That’s the answer.
- Q. How did you distinguish those roles** when you were acting as a director of the board of Incora?
- A. It is not uncommon to be in a position where you have the responsibility to essentially do your duty as a director but also be the employee of a different organization.**

Directors and Officers Often Wear Two Hats



Greg SEKETA

Executive Director,
High Yield Group:
Special Situations
J.P. Morgan

Q. Now you've served on two boards of directors for companies in which JPMorgan's clients have acquired a substantial equity stake after a bankruptcy or a restructuring, correct?

A. **Correct.**

Q. And serving as a director required you to wear yet a different hat, right?

A. Yes.

* * *

Q. Mr. Seketa, were you able to figure out which hat to wear in your role as a director of the board even though you were an employee of JPMorgan?

A. **Yes.**

A. Correct.

The Debtor Approved the 2022 Transaction



**Malik
VORDERWUELBECKE**
Incora Board Member
Platinum Equity

- Q.** Did Platinum Equity Advisors approve the transaction?
- A.** No, they had not.
- Q.** Where was the decision made to approve the transaction?
- A.** At the board.
- Q.** At – at Incora’s board?
- A.** Yes.

Initial Formal Proposal

P I M C O



Noteholder Approval

P I M C O



THE CARLYLE GROUP

 CITADEL

 SENATOR

Board Approval

**Wolverine
Intermediate
Holding
Corporation**



Plaintiffs Have Argued the Board Was Coerced By Others

2024/2026 HOLDERS' EMERGENCY MOTION TO LIMIT EVIDENCE OF PIMCO/SILVER POINT NOTEHOLDERS' ECONOMIC INTEREST

13. Because they coerced the Company's breach to advance that direct interest, PIMCO and Silver Point are not shielded by the economic interest doctrine. *See Dell's Maraschino Cherries Co. v. Shoreline Fruit Growers, Inc.*, 887 F. Supp. 2d 459, 484 (E.D.N.Y. 2012) (economic interest defense found "inapplicable" where tortfeasors induced company's breach to protect their own direct interests and avoid financial detriment to their own business); *see also Wells Fargo Bank, N.A. v. ADF Operating Corp.*, 50 A.D.3d 280, 281 (N.Y. App. Div., 1st Dep't 2008) ("economic interest defense is not applicable" where "defendants were not acting to protect their financial interests" in the company, but rather "profit themselves to the detriment of" the company).

Plaintiffs Have Described the Transaction as a Binary Choice

MOTION OF THE 2024/2026 NOTEHOLDER GROUP FOR ENTRY OF AN ORDER GRANTING ADEQUATE PROTECTION AND RELATED RELIEF

7. As the Court found, “PIMCO and Silver Point’s group was [] unwilling to open a transaction to all secured noteholders through a prorated transaction.” *Id.* at 20:24-21:1. With the Company in severe distress, PIMCO and Silver Point thus exerted their “power position,” *id.* at 11:13-18, and forced the Company between a rock and a hard place: it could either (i) breach its indentures, or (ii) file for bankruptcy. *See* Adv. Pro., Docket No. 1474 (Oral Ruling, July 10 Tr.) at 11:19-25. The board chose a transaction that breached the indentures. *See* Adv. Pro., Docket No. 1474 (Oral Ruling, July 10 Tr.) at 12:14-16, 13:21-23.

Platinum Cannot Be Held Liable for Any Purported Breach

2026 Secured Indenture

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Equity Holders, including Members.*

No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, any Subsidiary or any direct or indirect parent of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the 2026 Secured Notes, this Indenture, the 2026 Secured Note Guarantees, the Security Documents, the Intercreditor Agreements or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2026 Secured Notes by accepting a 2026 Secured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 2026 Secured Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

2026 Secured Global Note

(15) *NO RECOURSE AGAINST OTHERS.* No manager, managing director, director, officer, employee, incorporator or equity holder, including members, of the Issuer, Holdings, any Subsidiary or any direct or indirect parent of the Issuer, as such, will have any liability for any obligations of the Issuer or the Guarantors under the 2026 Secured Notes, the Indenture, the 2026 Secured Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of 2026 Secured Notes by accepting a 2026 Secured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the 2026 Secured Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Platinum Did Not Intend to Induce a Breach



Roche Diagnostics GmbH v. Enzo Biochem, Inc.,
992 F. Supp. 2d 213, 221 (S.D.N.Y. 2013)

“[I]t is not enough that a defendant engaged in conduct with a third-party that happened to constitute a breach . . . Instead, the evidence must show **that the defendant’s objective was to procure such a breach.**”

Platinum Believed the Transaction Was Compliant

Smith: relayed to the Board that in his “commercial understanding,” the 2022 Transaction **“all seemed to work within the four corners of the document.”**



**Kevin
SMITH**

Head of Debt
Capital Markets

Platinum Equity

Opinion Letter of Company's Counsel Went to Platinum's Counsel

From: Wright, Kate <kwright@milbank.com>
Sent: Monday, March 28, 2022 5:06 AM
To: Fabian, Melissa (DC) <melissa.fabian@lw.com>; Velasco, Maria <mvelasco@milbank.com>; Cronin, Christopher (DC) <christopher.cronin@lw.com>; Forchheimer, Scott (DC) <scott.forchheimer@lw.com>; Moskovits, Susan <SMoskovits@milbank.com>; Pisa, Al <APisa@milbank.com>; Simon, Keith (NY) <keith.simon@lw.com>
Cc: Fleck, Casey <CFleck@milbank.com>; Grant, Maya <MGrant@milbank.com>; Bachelis, Nathaniel <NBachelis@milbank.com>; Brown, David (DC) <david.brown@lw.com>; Shannon, Patrick (DC) <patrick.shannon@lw.com>; Osornio, Andres <AOsornio@milbank.com>; Plothow, Lyndon <LPlothow@milbank.com>; Gurgel, Marcella <MGurgel@milbank.com>; Unterhalter, Maxwell <MUnterhalter@milbank.com>
Subject: RE: Platinum/Incora Documents
Attach: 23. Incora - Exchange Agreement.pdf; 11. Incora - Note Purchase Agreement (2026 Additional Secured Notes).pdf; 37. Incora - Indenture (Super Senior 1st Lien)(Executed).pdf; 38. Incora - Indenture (1.25L Notes)(Executed).pdf; 15c. Incora - Milbank Legal Opinion (Exchange Agreement (Secured Holders - 1.25L)) Execution Version.pdf; Incora - TX Opinion (Exchange 1.25L) (Executed).PDF; 21c. Troutman Pepper Hamilton Sanders LLP Opinion - Exchange Agreement - 1.25 Lien (March 2022) (Executed).PDF; Revised - 03-28-2022 - NetMRO - Bilzin Legal Opinion (Exchange Agreement - Secured Holders - 1.25L).pdf

LW Team,

Please find attached the following documents, circulated in escrow pending express release.

1. Exchange Agreement
2. Note Purchase Agreement
3. 1L Indenture
4. 1.25L Indenture
5. 1.25L Milbank Opinion
6. Local Counsel 1.25L Opinions

Please let us know if you are now all set to release signature pages at 8am in the Closing Call.

