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COMPANIES FORM No. 395

Particulars of a mortgage or charge

633374/26
395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of Company

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

150

00936569

Name of company

CHC Scotia Limited (**Assignor**)

Date of creation of the charge

22 August 2008

Description of the instrument (if any) creating or evidencing the charge (note 2)

1.

Security Assignment dated 22 August 2008 (the **Assignment**) of a Sub-Lease relating to one (1) Eurocopter AS332L Helicopter with Norwegian registration mark LN-OMK and msn 2077 made between the Assignor and GE Commercial Distribution Finance Europe Limited

Amount secured by the mortgage or charge

7.

All obligations (whether actual or contingent, whether existing on 22 August 2008 or thereafter arising, whether or not for the payment of money and including, without limitation, all moneys, debts, liabilities and all obligations and liabilities to pay damages) which are at 22 August 2008 or which may at any time and from time to time thereafter be or become due (for performance or payment), owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Assignor to the Assignee under or in connection with the Option Agreement (**Secured Obligations**)

Names and addresses of the mortgagees or persons entitled to the charge

GE Commercial Distribution Finance Europe Limited of Dashwood House, 5 Dashwood Lang Road, Addlestone, Surrey (**Assignee**)
Postcode KT15 2NY

Presentor's name address and reference (if any)

Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS

Time critical reference
KMR/54393 00037

For official Use (02/00)

Mortgage Section

Post room

WEDNESDAY



LD2 *LIFKE2TB* 03/09/2008 116
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

In consideration of the payment by the Assignee of the sum of ten pounds (£10) (the receipt of which is acknowledged by the Assignment) and of the Assignee's continuing performance of its obligations under the Option Agreement, the Assignor, with full title guarantee, as continuing security for the performance and payment of all the Secured Obligations, assigned and agreed to assign to the Assignee the Charged Property **provided that** if the Secured Obligations shall be unconditionally and irrevocably performed, paid and discharged in full the Assignee shall at the request and cost of the Assignor, reassign, without recourse or warranty, such right, title, benefit and interest as the Assignee then has in the Charged Property to the Assignor

Negative Pledge

By Clause 4 of the Assignment, the Assignor, inter alia covenanted with the Assignee that, until the Secured Obligations have been paid or discharged in full, the Assignor shall not sell, assign, mortgage, charge or otherwise encumber, dispose of or deal with or grant or permit third party rights to arise over or against the Charged Property or any part thereof or attempt or agree so to do otherwise than under any security provided by it for the obligations of CHC Helicopter Corporation under the Credit Agreement,

Cont'd

bevis

Particulars as to commission allowance or discount (note 3)

NIL

Signed Denton Wilde Sapte LLP

Date 2 September 2008

On behalf of [~~company~~] [mortgagee/chargee][†]

A fee is payable to Companies House in respect of each register entry for a mortgage or charge (See Note 5)

Notes

[†] delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

Company number

00936569

Name of company

* insert full name of company

CHC Scotia Limited (Assignor)

Definitions

In this 395 form

Aircraft means one Eurocopter AS332L aircraft having manufacturer's serial number 2077

Assigned Insurance Property means all of the Assignor's rights, title and interest in and to, *inter alia*, the Insurance Assignment, the Insurances and the Requisition Compensation

Assigned Sub-Lease Property means all of the Assignor's rights, remedies, title, benefits and interest whatsoever present and future in, under, to and in connection with the Sub-Lease (as amended and supplemented from time to time) and any moneys (including insurance proceeds) payable to or on account of the Assignor and all other rights and benefits whatsoever thereby accruing to the Assignor

Charged Property means the Assigned Sub-Lease Property and the Assigned Insurance Property

95

Compulsory Acquisition means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Aircraft by any government entity or other competent authority, whether de jure or de facto but shall exclude requisition for use or hire not involving requisition of title

Credit Agreement means the credit facilities agreement dated 22 December 2004 between CHC Helicopter Corporation, its subsidiaries named therein, the banks and financial institutions that are named as parties thereto and The Bank of Nova Scotia as lead arranger and administrative agent

Insurance Assignment means the assignment of insurances in respect of the Aircraft entered into or to be entered into by the Sub-Lessee, as assignor, and the Assignor, as assignee

Insurances means the right, title and interest in and to the benefits of the insurance proceeds from any and all policies and contracts of insurance (other than third party liability insurance) from time to time taken out or maintained in respect of, or in relation to, the Aircraft

Option Agreement means the option agreement dated 30 January 2003 between the Assignor, the Assignee and Albecq Helicopters Limited

Requisition Compensation means all moneys or other compensation from time to time payable in respect of the Compulsory Acquisition of the Aircraft

Sub-Lease means the specific lease agreement dated 17 April 2007 and a general terms agreement dated 17 April 2007 both between the Assignor and the Sub-Lessee

Sub-Lessee means CHC Helikopter Service AS

M395 Continuation Sheet

Company number

00936569

Name of company

* insert full name
of company

CHC Scotia Limited (**Assignor**)



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 936569
CHARGE NO. 150

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY ASSIGNMENT DATED
22 AUGUST 2008 AND CREATED BY CHC SCOTIA LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO GE COMMERCIAL DISTRIBUTION FINANCE
EUROPE LIMITED UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 3 SEPTEMBER
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5 SEPTEMBER
2008

