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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

637072/26
395

CHFP025

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

1 6 7

Company number

936569

Name of company

CHC Scotia Limited (the **Assignor**)

Date of creation of the charge

15 May 2009

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

Assignment of Insurances relating to one (1) Eurocopter AS332L2 helicopter with United Kingdom registration mark G-CHCF and msn 2567 dated 15 May 2009 between the Assignor and the Assignee (defined below) (the **Assignment**).

Amount secured by the mortgage or charge

All moneys, liabilities and obligations whatsoever (whether actual or contingent, 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 on the date of the Assignment, or at any time thereafter may be, due, owing, payable or outstanding or expressed to be due, owing, payable or outstanding by the Assignor pursuant to any Transaction Documents to which it is a party together with all costs, charges and expenses incurred by the Assignee and/or RBS in connection with the presentation or enforcement of its rights under the Transaction Documents (the **Secured Obligations**).

Note: Capitalised terms not defined on this page are defined in the M395 Continuation Sheet attached.

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

Heli-One Leasing Inc. having its registered address at 4740 Agar Drive, Richmond, British Columbia, Canada (the **Assignee**)

Postcode V7B 1A3

Please return
via
CH London Counter

Presentor's name address and
reference (if any):

Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS
SZ/MJR/70001.00029

Time critical reference

For official Use (02/00)

Mortgage Section

WEDNESDAY



LD4

L5K9FAEM

03/06/2009

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Assignor, with full title guarantee as security for the full payment and performance of the Secured Obligations assigned and agreed to assign absolutely to the Assignee the Assigned Property including (without limitation) all of the Assignor's rights, title, benefit and interest (present and future) in and to all moneys, proceeds and payments in connection with any of the same, and all other rights and benefits thereby accruing to the Assignor, including (without prejudice to the generality of the foregoing) the right to sue for damages and any returned premiums.

Negative Pledge

Pursuant to clause 5.(d) of the Assignment, the Assignor undertook with the Assignee that so long as any Secured Obligation remains outstanding, it will not create or attempt to create or permit to subsist any Encumbrance in respect of the Assigned Property or claims, assets, rights, remedies, benefits and interests thereby assigned both present and future or any part thereof or interest therein or sell, assign, transfer or otherwise dispose of the Assigned Property or attempt or agree to do so.

Note: Capitalised terms not defined on this page are defined in the M395 Continuation Sheet

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

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

Signed **DENTON WILDE SAPTE LLP**

Date **2 June 2009**

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

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

Name of company

* insert full name
of company

CHC Scotia Limited (the Assignor)

Short particulars of all the property mortgaged or charged (continued)

Definitions:

Aircraft means one (1) Eurocopter AS332L2 helicopter with United Kingdom registration mark G-CHCF and msn 2567, as more particularly described in the Sub-Lease Agreement.

Assigned Property means all of the Assignor's rights, title, benefit and interest (present or future) in and to (i) the Insurances and (ii) the Requisition Compensation and references to Assigned Property include references to any part of the Assigned Property.

CHC means CHC Helicopter Corporation (as successor of CHCI).

CHCI means CHC Helicopters International Inc.

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.

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect).

Government Entity has the meaning give to it in the Master Lease Facility Agreement.

Insurances means the insurance proceeds from any and all policies and contracts of insurance and reinsurance (other than the public liability insurance) from time to time taken out or maintained in respect of, or in relation to, the Aircraft in accordance with the Lease Contract.

Lease Contract means the Lease Schedule, which incorporates Parts 2 (*Terms of leasing*) and 3 (*General legal provisions*) of the Master Lease Facility Agreement.

Lease Schedule means a lease schedule dated 15 May 2009 (as amended and restated from time to time) between the Assignor and RBS.

Master Lease Facility Agreement means a master lease facility agreement between RBS and CHCI, dated 28 April 2006 as amended and restated by a deed of amendment and restatement dated 28 December 2006 and a deed of amendment and restatement dated 5 December 2007 and a deed of novation dated 24 September 2008 between RBS, CHC, The Royal Bank of Scotland plc and Heli-One Leasing Inc., and as further amended and restated from time to time.

RBS means RBS Aerospace 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 Agreement means the aircraft specific lease agreement dated 15 May 2009 between the Assignee and the Assignor incorporating the provisions of an aircraft lease general terms agreement dated 24 February 2006 between CHCI and the Assignor, as amended and transferred to the Assignee pursuant to an assignment and assumption agreement dated 15 September 2008 between the Assignee, CHC and the Assignor.

Transaction Documents has the meaning give to it in the Assignment.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 936569
CHARGE NO. 167**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCES
DATED 15 MAY 2009 AND CREATED BY CHC SCOTIA LIMITED
FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM
THE COMPANY TO HELI-ONE LEASING INC ON ANY ACCOUNT
WHATSOEVER 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 JUNE 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5 JUNE 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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