

MR01

Particulars of a charge

Laserform

647697/£13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

✗ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

Please return
via

CH London Counter

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. It must be scanned and placed on the public record. **Do not send the original instrument.**



LD4

L3JGB5ZS
28/10/2014
COMPANIES HOUSE

#20

1 Company details

Company number 00936569

Company name in full CHC Scotia Limited

240 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 24/10/2014

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name CHC Helicopters (Barbados) SRL

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Dentons UKMEA LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name NV/KMR/070001 00029/36948061

Company name Dentons UKMEA LLP

Address One Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 W S

Country UK

DX DX 242 LONDON/CHANCERY LANE

Telephone +44 20 7242 1212



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 936569

Charge code 0093 6569 0240

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2014 and created by CHC SCOTIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th October 2014.

Given at Companies House, Cardiff on 3rd November 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

MSN: 2395
(G-CHCI)

DENTONS

I certify that, save for material redacted pursuant to s 859 of the Companies Act 2006, this is a true copy of the charging instrument
Dated 28 OCTOBER 2014
Signed [Signature]
Name NICHOLAS VILLALTA
Dentons UKMEA LLP

**Assignment of Insurances in respect of one (1) Eurocopter
AS332L2 helicopter with msn 2395 and United Kingdom
Registration Mark G-CHCI**

Dated 24 October 2014

CHC Scotia Limited
(Assignor)

CHC Helicopters (Barbados) SRL
(Assignee)

Dentons UKMEA LLP
One Fleet Place
London EC4M 7WS
United Kingdom
DX 242

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Assignment of Insurances

Dated 24 October 2014

Between

- (1) **CHC Scotia Limited (the Assignor)**, a company incorporated under the laws of England & Wales having its registered office at North Denes Airfield, Caister on Sea, Great Yarmouth, Norfolk NR30 5TF, and
- (2) **CHC Helicopters (Barbados) SRL (the Assignee)** incorporated under the laws of Barbados as a society with restricted liability (SRL) whose registered office is at Deighton House, Dayrell's Road at Deighton Road, St. Michael, BB14030, Barbados.

Recitals

- A By a master lease facility agreement originally between CHC Helicopters International Inc. as principal and agent for itself and others (**CHCI**) and RBS Aerospace Limited (**RBS**) dated 28 April 2008 (i) as amended and restated by two deeds of amendment and restatement dated 28 December 2008 and 5 December 2007 respectively (ii) as amended, restated and novated by CHCI to Heli-One Leasing ULC (**Heli-One**) (formerly known as Heli-One Leasing Inc.) by a deed of novation dated 24 September 2008 (effective from 15 September 2008) made between CHC Helicopter Corporation (as successor of CHCI) (**CHC**), RBS and Heli-One (the **Deed of Novation**), (iii) as amended, novated and restated by RBS to the Owner by a deed of novation dated 10 March 2011 between RBS, Lombard North Central Plc (the **Owner**) and Heli-One and (iv) as further amended and restated from time to time (the **Master Lease Facility Agreement**), the Owner agreed to make the Facility available to Heli-One and the other Lessees named therein (including, pursuant to a deed of accession dated on or about the date hereof, the Assignee), and to lease helicopters to such lessees.
- A By a lease schedule dated 13 October 2009 originally between RBS and CHC Helicopters (Barbados) Limited (**CHCB**) (i) as amended and transferred by RBS to the Owner by a deed of novation dated 10 March 2011 between RBS, the Owner and CHCB (ii) as amended, novated and restated by CHCB to the Assignee by a deed of novation dated on or about the date hereof made between, among others, the Owner, CHCB and the Assignee and (iii) as further amended and novated from time to time (the **Lease Schedule**) the Owner has agreed to lease to the Assignor one (1) Eurocopter AS332L2 helicopter with United Kingdom registration mark G-CHCI and manufacturer's serial number 2395 (the **Helicopter**) pursuant to the terms and conditions of the Lease Schedule, which incorporates Parts 2 (*Terms of leasing*) and 3 (*General legal provisions*) of the Master Lease Facility Agreement (together, the **Lease Contract**).
- B By an aircraft specific lease agreement dated 13 October 2009 incorporating the provisions of a general terms agreement dated 1 October 2009 and made between the Assignee and the Assignor, each as amended and transferred by CHCB to the Assignee by a novation agreement dated on or about the date hereof and made between CHCB, the Assignee and the Assignor, the Assignee has agreed to sub-lease the Helicopter to the Assignor pursuant to the terms and conditions set out therein (the **Operating Agreement**).
- C It is a condition of the Master Lease Facility Agreement that the Assignor enters into this Assignment.

It is agreed:

1 Definitions and interpretation

1.1 In this Assignment, unless the context otherwise requires or unless otherwise defined herein, words and expressions defined in the Master Lease Facility Agreement shall have the same meanings when used in this Assignment.

1.2 In this Assignment, unless the context otherwise requires, the following words have the following meanings:

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

Compulsory Acquisition means requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of the Helicopter 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).

Event of Default means any event specified as such under the Master Lease Facility Agreement and/or the Operating Agreement

Helicopter means the Eurocopter AS332L2 helicopter msn 2395 and United Kingdom Registration Mark G-CHCI, as more particularly described in the Operating Agreement.

Insurances means the insurance proceeds from any and all policies and contracts of insurance and reinsurance from time to time taken out or maintained in respect of, or in relation to, the Helicopter in accordance with the Master Lease Facility Agreement and the Lease Contract.

Insurance Broker means Willis Corroon Aerospace of Canada Limited or any other entity acting as broker in respect of the Insurances for the Assignor from time to time in accordance with the Master Lease Facility Agreement.

Leasee Security Assignment means the security assignment entered or to be entered into between the Assignee and the Owner in respect of, *inter alia*, the Operating Agreement.

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

Secured Obligations means all of the moneys, liabilities and obligations which the Assignor covenants in Clause 3 to pay, discharge and perform and any reference to the Secured Obligations includes a reference to any of them

Transaction Documents shall have the meaning given to such term in the Master Lease Facility Agreement.

- 1.3 Clause headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Assignment
- 1.4 In this Assignment, unless the context otherwise requires.
- (a) references to clauses, paragraphs and schedules are to be construed as references to clauses of, paragraphs of, and schedules to this Assignment and references to this Assignment include its schedules and the recitals (if any),
 - (b) references to (or to any specified provision of) this Assignment or any other document shall be construed as references to this Assignment, that provision or that document as in force for the time being and as from time to time amended in accordance with terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is by the terms of this Assignment or the relevant document required to be obtained as a condition to such amendment being permitted) the prior written consent of the Assignee or the Owner;
 - (c) references to a "regulation" include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law) of any agency, authority, central bank or governmental department or any self-regulatory or other national or supra-national authority;
 - (d) words importing the plural shall include the singular and vice versa and words importing a gender shall include every gender;
 - (e) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any government entity;
 - (f) references to the Assignor, the Assignee and the Owner includes any or more of its assigns, transferees and successors in title (in the case of the Assignor and the Assignee, so far as any such assigns, transferees and successors is permitted); and
 - (g) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.
- 1.5 For the avoidance of doubt the Schedules and Recitals form part of this Assignment and shall have effect as if set out in full in the body of this Assignment and any reference to this Assignment includes the Schedules and Recitals.

2 Representations and Warranties

The Assignor hereby represents and warrants to the Assignee that:

(a) **Status**

It is a company duly incorporated and validly existing under the laws of its place of incorporation with limited liability and has the corporate power to own its assets and carry on its business as it is now being conducted or is proposed to be conducted

(b) **Corporate Power**

It has the corporate power to enter into and perform its obligations under this Assignment, the Operating Agreement and all other Transaction Documents to which

It is a party and has taken all necessary action to authorise the execution, delivery and performance thereof in accordance with their terms.

(c) Binding Obligations

This Assignment and any Transaction Document to which it is a party constitute its legal, valid and binding obligations.

(d) Transactions Permitted

The execution, delivery and performance by it of this Assignment, the Operating Agreement and all other Transaction Documents to which it is a party will not violate in any respect any provision of.

- (i) any law binding on it;
- (ii) its Memorandum and Articles of Association or equivalent constitutional documents; or
- (iii) any mortgage, agreement, undertaking or instrument to which it is a party or which is binding upon it or its assets,

nor result in the creation or imposition of, or oblige it to create, any Encumbrance on any of its assets or undertaking except for the security constituted by this Assignment and/or the Transaction Documents

(e) No Default

No event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) a default or termination event (howsoever described) under or in respect of any mortgage, agreement, undertaking or instrument to which it is a party or by which it or its assets may be bound.

(f) No Litigation

No litigation, arbitration, tax claim or administrative proceedings are current or pending or, to the best knowledge of the Assignor threatened, which would have a material adverse effect on the business, assets or financial condition of it or upon its ability to fulfil its obligations under this Assignment, the Operating Agreement or any other Transaction Document to which it is a party.

(g) No Immunity

It is subject to civil and commercial law with respect to its obligations under this Assignment and the Transaction Documents to which it is a party and neither it nor any of its assets is entitled to any right of immunity, and the entry into and performance by it of this Assignment or the Transaction Documents, as the case may be, to which it is or will be a party constitute private and commercial acts

(h) Ownership

It is the legal and beneficial owner of the Assigned Property and neither the Assigned Property nor any part thereof is subject to any assignment, pledge, set-off or other Encumbrance in favour of any other person other than the Assignee and the Owner.

- 2.2 The rights and remedies of the Assignee in relation to any misrepresentation or breach of warranty on the part of the Assignor shall not be prejudiced by any investigation by or on behalf of the Assignee into the affairs of the Assignor, by the performance of this Assignment or by any other act or thing which may be done by it in connection with this Assignment and which would, apart from this Clause 2.2, prejudice such rights or remedies.

3 Covenant to pay, discharge and perform the Secured Obligations

The Assignor covenants with the Assignee that the Assignor will pay, discharge and perform 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 now, or at any time hereafter may be, due, owing, payable or outstanding or expressed to be due, owing, payable or outstanding by the Assignor pursuant to any Transaction Document to which it is a party.

4 Assignment

4.1 In consideration of:

- (i) the payment by the Assignor of the sum of ten pounds (£10) (the receipt of which is hereby acknowledged); and
- (ii) the Assignee having sought and obtained the consent of the Owner to the sub-leasing of the Helicopter pursuant to the Operating Agreement,

and as a continuing security for the payment, discharge and performance of the Secured Obligations, the Assignor with full title guarantee as security for the full payment and performance of the Secured Obligations hereby assigns and agrees to assign absolutely to the Assignee by way of security 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.

- 4.2 Upon payment, discharge and performance in full to the satisfaction of the Assignee of all the Secured Obligations, the Assignee shall, at the request and cost of the Assignor and subject to obtaining the consent of the Owner, re-assign the Assigned Property to the Assignor or to the Assignor's order, provided however that if the Assignee reasonably believes that any liquidator, administrator or similar officer of the Assignor could be entitled to reclaim or recover any moneys paid to the Assignee in payment or discharge of the Secured Obligations, the Assignee may delay such re-assignment until such time as, in the Assignee's reasonable opinion, such liquidator, administrator or similar officer is no longer so entitled.

5 Assignor's undertakings

The Assignor hereby undertakes with the Assignee that, so long as any Secured Obligation remains outstanding:

- (a) it will do or permit to be done each and every act or thing which the Assignee may from time to time require to be done for the purpose of enforcing the Assignee's rights under this Assignment and will allow the Assignor's name to be used as and when required by the Assignee for that purpose;
- (b) it will not, without the previous written consent of the Assignee except in the ordinary course of renewing the insurances or where approval is required in an emergency or where the safety of the Helicopter may be at risk, agree to any material amendment to or variation of any of the agreements or arrangements constituting the Assigned Property, grant any consent or give any approval pursuant to the terms of any of the agreements or arrangements constituting the Assigned Property, release any party from any of its obligations under any of the agreements or arrangements constituting the Assigned Property or waive any material breach by any party of its obligations under any of the agreements or arrangements constituting the Assigned Property or consent to or acquiesce in any such act or omission of such party as would otherwise constitute such breach, where any of the foregoing will adversely affect the amount of cover or level of deductibles under the relevant insurance policy comprised within the Assigned Property;
- (c) it will pay to the Assignee on demand all moneys whatsoever which the Assignee shall or may expend in or about the protection, maintenance or enforcement of the security created by this Assignment, together with interest thereon at the Relevant Rate of Interest (as defined in the Master Lease Facility Agreement) from the date or dates on which such expenditure was incurred by the Assignee until the date of payment thereof by the Assignor (as well after as before judgment);
- (d) 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 hereby 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 so to do; and
- (e) it will forthwith inform the Assignee of any claim (which is in excess of one hundred thousand Dollars (\$100,000)) or notice relating to the Assigned Property received from any other party and all other material matters relevant thereto.

6 Extent of Assignee's Liability

It is further agreed and declared that notwithstanding the assignment hereinbefore contained.

- (a) the Assignee shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or to make any claim or take any other action to collect any moneys or to enforce any rights and benefits hereby assigned to the Assignee or to which the Assignee may at any time be entitled hereunder,
- (b) the Assignor shall remain liable to perform all the obligations assumed by it in relation to the Assigned Property and the Assignee shall be under no obligation of any kind

whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Assignor to perform any of its obligations thereunder, and

- (c) In the event of any circumstances whereby further performance of any Transaction Document becomes impossible or unlawful or is otherwise frustrated no moneys previously paid to the Assignee pursuant to this Assignment shall be recoverable from it.

7 Notice of Assignment

Forthwith upon execution of this Assignment, the Assignor shall execute and deliver a notice of assignment to the Insurance Broker and the Reinsurance Broker in the form set out in Schedule 1 to this Assignment and shall use all reasonable endeavours to procure that the Insurance Broker and the Reinsurance Broker executes and delivers an acknowledgement in the form set out in Schedule 2 to this Assignment to the Assignee and to the Owner.

8 Power of Attorney

8.1 The Assignor hereby irrevocably appoints the following namely:

- (a) the Assignee;
- (b) the Owner; and
- (c) each and every person to whom the Assignee shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 8.

jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for:

- (i) carrying out any obligation imposed on the Assignor by or pursuant to this Assignment (including but not limited to the obligations of the Assignor under Clause 9); or
- (ii) exercising or enforcing any of the Assignor's rights in respect of the Assigned Property, for getting in the Assigned Property, and generally for enabling the Assignee or the Owner to exercise the powers conferred on it by or pursuant to this Assignment or by law provided always that the Assignee or the Owner shall not exercise any powers under this sub-paragraph (ii) until such time as the Owner has exercised its rights under clause 29.1(d) (the Owner's *rights following an Event of Default*) of the Master Lease Facility Agreement. Each of the Assignee and the Owner shall have full power to delegate the power conferred on it by this Clause (save that any delegate shall be either an employee, officer, servant or agent of, an adviser to, or a receiver or similar officer appointed by, the Assignee or the Owner), but no such delegation shall preclude the subsequent exercise of such power by the Assignee or the Owner itself or preclude the Assignee or the Owner from making a subsequent delegation thereof to some other person, any such delegation may be revoked by the Assignee at any time.

8.2 The power of attorney hereby granted is as regards the Assignee or the Owner and its delegates (and as the Assignor hereby acknowledges) granted irrevocably and for value as

part of the security constituted by this Assignment to secure proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

9 Further Assurance

9.1 The Assignor further undertakes that at any time and from time to time upon the request of the Assignee or the Owner it will, without expense to the Assignee or the Owner, execute, perfect, do, and (if required) register every such further assurance, document, act or thing which the Assignee may specify with a view to:

- (a) perfecting or giving effect to any assignment or security created or intended to be created by this Assignment; or
- (b) facilitating the exercise, or the proposed exercise, of any of the Assignee's or the Owner's powers following the occurrence of an Event of Default which is continuing and has not been waived.

10 Security

This Assignment and the security created hereby shall be held by the Assignee as a continuing security for the payment, discharge and performance of the Secured Obligations, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities notwithstanding any settlement of account or any other act, event or matter whatsoever, except only the execution by the Assignee under seal of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Assignor or such other person as the Assignor may direct. The security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Obligations, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security now or hereafter held by the Assignee for all or any part of the Secured Obligations. Every power and remedy given to the Assignee hereunder shall be in addition to, and not a limitation of, any and every other power or remedy vested in the Assignee, and all the powers so vested in the Assignee may be exercised from time to time and as often as the Assignee may deem expedient. No delay or omission of the Assignee in the exercise of any right or power vested in it hereunder shall impair such right or power or be construed as a waiver of or an acquiescence in any default by the Assignor.

11 Enforcement of Security

When, and at any time after, any of the Secured Obligations become due and payable, or are expressed to be due and payable, and have not been paid, the Assignee shall be entitled, without notice, immediately to put into force and exercise all the powers and remedies possessed by it according to law as assignee by way of security of the Assigned Property as and when it may see fit, and in particular:

- (a) to recover and collect, pursuant to all powers, remedies, rights and privileges of the Assignor with respect to the Assigned Property, to give a good receipt therefor on behalf of the Assignor and to permit the brokers through whom collection or recovery of any Insurances forming part of the Assigned Property is effected to charge and retain the usual brokerage therefor;

- (b) to take over or institute all such proceedings in connection with all or any of the Assigned Property as the Assignee, in its absolute discretion, thinks fit, and to discharge, compound, release or compromise all or any of the Assigned Property or claims in respect thereof;
- (c) to take possession of and/or, subject to any terms of the insurances restricting assignment thereof, to sell all or any of the Assigned Property, by public auction or private contract, at any place in the world, with or without advertisement or notice to the Assignor, for cash or on credit and otherwise and upon such terms as the Assignee in its absolute discretion may determine,
- (d) to set-off any monies comprised in the Assigned Property against any of the Secured Obligations, and
- (e) to implement any contracts included in the Assigned Property, or to agree with any other party thereto to determine the same on such terms and conditions as the Assignee and such party may agree

12 Protection of Third Parties

No purchaser or other person dealing with the Assignee or with its or his attorneys or agents shall be concerned to enquire:

- (a) whether any power exercised by it or him has become exercisable;
- (b) whether any money remains due on the security hereby created,
- (c) as to the propriety or regularity of any of his, its or their actions; or
- (d) as to the application of any money paid to him, it or them.

In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed so far as regards the safety and protection of such purchaser or other person to be within the powers hereby conferred and to be valid accordingly. The remedy of the Assignor in respect of any impropriety or irregularity whatever in the exercise of such powers shall be in damages only.

13 Delegation

The Assignee may, at the expense of the Assignee at any time:

- (a) delegate any person(s) all or any of its rights, powers and discretions hereunder on such terms (including power to sub-delegate) as the Assignee sees fit;
- (b) employ agents, managers, employees, advisers and others on such terms as the Assignee sees fit for any of the purposes set out herein.

14 Costs and Indemnities

- 14.1 The Assignor shall pay to the Assignee on demand all expenses or liabilities of whatsoever nature including legal fees, fees of insurance advisors, printing, out of pocket expenses, stamp duties, registration fees and other duties or charges together with any value added tax or similar tax payment in respect thereof, properly incurred by the Assignee in connection with the exercise or enforcement of, or preservation of any rights under, this Assignment.

- 14.2 The Assignor hereby agrees and undertakes to indemnify the Assignee against all obligations and liabilities whatsoever and whensoever arising which the Assignee may incur properly and in good faith in respect of, in relation to or in connection with the exercise by the Assignee of its powers hereunder in relation to the Assigned Property or otherwise howsoever in relation to or in connection with the enforcement of its rights in relation to any of the matters dealt with in this Assignment.

15 Notices, assignment and other matters

15.1 Notices

Every notice, request, demand or other communication under this Assignment shall:

- (a) be in writing delivered personally or by first-class prepaid letter (airmail if available), facsimile transmission or e-mail;
- (b) be deemed to have been received, in the case of a facsimile, upon confirmation of safe receipt thereof, and in the case of a letter when delivered personally or five (5) days after it has been put into the post and in the case of an e-mail, when the sender receives a read receipt from the addressee; and

- (c) be sent:

- (i) to the Assignor at:

CHC Scotia Limited
CHC House
Howe Moss Drive
Aberdeen
Scotland
AB21 0GL

Attention: Managing Director
Fax: +00441224 771632

- (ii) to the Assignee at:

CHC Helicopters (Barbados) SRL
Deighton House
Dayrell's Road at Deighton Road
St. Michael
BB14 030
Barbados

Fax: +1 (246) 228 8341
Attention: Jim Misener, Director
E-mail: jmisener@caribsurf.com.ca

or to such other address or facsimile number as is notified by the Assignor or the Assignee (as the case may be) by prior notice to the other.

For the avoidance of doubt, any e-mail delivered shall be followed up by first-class prepaid letter (or airmail if applicable) without affecting the deemed service provisions of this Clause.

15.2 Counterparts

This Assignment may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

15.3 Severability

Each of the provisions of this Assignment are severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.

15.4 No waiver

No failure or delay on the part of the Assignee to exercise any power, right or remedy under this Assignment shall operate as a waiver thereof, nor shall any single or partial exercise by the Assignee of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Assignment are cumulative and are not exclusive of any remedies provided by law

15.5 Third Party Rights of enforcement under this Assignment

15.5.1 The Owner, any receiver and their respective officers, employees and agents (including agents and delegates appointed under or pursuant to Clause 8.1 (*Power of Attorney*)) may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment.

15.5.2 Subject to Clause 15.7 (*Benefit of this Assignment*), the parties to this Assignment and any receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person who is not a party to this Assignment other than the Owner

15.6 English Language

All certificates, instruments and other documents to be delivered under or supplied in connection with this Assignment or the Transaction Documents shall be in the English language or shall be accompanied by a certified English translation upon which the recipient shall be entitled to rely.

15.7 Benefit of this Assignment

15.7.1 This Assignment shall be binding upon the Assignor and its successors in title and shall enure for the benefit of the Assignee and its successors in title. The Assignor acknowledges that the Assignee will further assign the benefit of this Assignment to the Owner. The Assignee agrees to execute any acknowledgment of such further assignments as the Owner may require.

15.7.2 The Assignor may not assign any of its rights or transfer or purport to transfer any of its obligations hereunder.

16 Waiver of Immunity

The Assignor waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of.

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgement or, in an action in rem, for the arrest, detention or sale of any of its assets and revenues

17 Governing Law

17.1 English law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

17.2 English courts

The Assignor irrevocably agrees for the benefit of the Assignee that the English courts shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment, and agrees to waive any objection to the English courts, whether on the grounds of venue, or on the grounds that the forum is not appropriate.

17.3 Service of process

The Assignee hereby undertakes that it will at all times maintain an agent for service of process in England. Such agent shall be WFW Legal Services Limited of 15 Appold Street, London, EC2A 2HB (attention: Nicola Davies) and any writ, summons, judgment or other notice of legal process shall be sufficiently served on it if delivered to such agent at its address for the time being, and the Assignee hereby undertakes that it will not revoke the authority of the above agent, and if for any reason any such agent no longer serves as its agent to receive service of process, the Assignee shall promptly appoint another such agent and advise the Assignor and the Owner thereof.

18 Miscellaneous

For the avoidance of doubt, this Assignment is a Transaction Document.

In witness whereof the parties have executed this Assignment as a Deed and each of the parties hereto intend that this Assignment is hereby delivered on the day and year first above written.

Schedule 1 - Form of Notice of Assignment of Insurances

BY REGISTERED MAIL

TO: Willis Coroon Aerospace of Canada Limited

CC: Lombard North Central Plc

Dated, 24 October 2014

We hereby give you notice as follows:

- (a) an insurance assignment dated 24 October 2014 and entered into between CHC Scotia Limited (CHC Scotia) and CHC Helicopters (Barbados) SRL (CHCB SRL) (the Insurance Assignment) by which CHC Scotia assigned to CHCB SRL, *inter alia*, all of its rights, title and interest in and to the benefits of the insurance proceeds from any and all policies and contracts of insurance from time to time taken out or maintained in respect of, or in relation to, the Helicopter (as defined below) (the Insurances); and
- (b) by a security assignment dated 24 October 2014 and entered into between CHCB SRL and Lombard North Central plc (Lombard) (the Security Assignment), CHCB SRL assigned to Lombard, *inter alia*, all of its right, title and interest in and to the Insurances and the Insurance Assignment as more specifically set out in the Security Assignment.

For the avoidance of doubt we hereby confirm that the loss payee in respect of any total loss of the Helicopter will at all times be Lombard.

Description of Helicopter (the Helicopter)

One (1) Eurocopter AS332L2 helicopter with United Kingdom Registration Mark G-CHCI and men 2395 with such engines as may from time to time be installed in the Helicopter and in each case all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature which may from time to time be installed in the Helicopter.

Terms not defined herein shall bear the meaning given to such terms in the Insurance Assignment

Please acknowledge receipt of this Notice to Lombard, CHCB SRL and CHC Scotia by signing the enclosed acknowledgement of this Notice.

Signed.

for and on behalf of
CHC Scotia Limited

for and on behalf of
CHC Helicopters (Barbados) SRL

Schedule 2 - Form of Acknowledgement to Assignment of Insurances

FROM: Willis
TO: Lombard North Central Plc (the Owner)
CHC Helicopters (Barbados) SRL (the Assignee)
CHC Scotia Limited (the Assignor)

Date: 24 October 2014

Dear Sirs

One (1) Eurocopter AS332L2 helicopter msn 2395 and United Kingdom Registration Mark G-CHCI
(the Helicopter)

- 1 We acknowledge receipt of the Notice of Assignment of Insurances dated 24 October 2014 executed by the Assignor and the Assignee (the Notice).
- 2 We confirm receipt of the Notice and our consent to each of the assignments referred to in the Notice.
- 3 We confirm that we have not received written notice of any other assignment or security interest in respect of the Insurances.

Yours faithfully

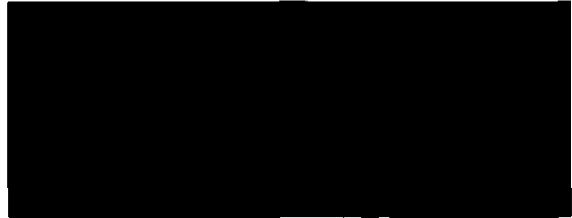
For and on behalf of
Willis

MSN 2395
(G-CHCI)

NICOLA DAVIES

Signed as a Deed by
as attorney for
CHC Scotia Limited

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)



In the presence of:

Signature of witness:

Name of witness:

Address of witness.



ELIZABETH ILETT

NICOLA DAVIES

Executed as a Deed by
CHC Helicopters (Barbados) SRL
and signed by

)
)
)

acting as a person who in accordance with the laws
of Barbados is acting under the authority of the
company

