



**Registration of a Charge**

Company Name: **CHC SCOTIA LIMITED**

Company Number: **00936569**



Received for filing in Electronic Format on the: **06/10/2023**

XCDJF6U0

**Details of Charge**

Date of creation: **05/10/2023**

Charge code: **0093 6569 0264**

Persons entitled: **BZ COMMERCIAL FINANCE DESIGNATED ACTIVITY COMPANY**

Brief description: **ALL POLICIES AND CONTRACTS OF INSURANCE (EXCEPT THIRD-PARTY LIABILITY INSURANCES) REGARDING ONE SIKORSKY S92A AIRCRAFT WITH MSN 920165 AND THE GENERAL ELECTRIC MODEL CT7-8A ENGINES WITH MSN 947480 AND 947480 AND REPLACEMENT ENGINE(S) AND ALL PROCEEDS OF CLAIM AND OTHER AMOUNTS PAYABLE IN RESPECT OF THOSE INSURANCES AND ALL MONEYS AND COMPENSATION PAYABLE IN RESPECT OF A COMPULSORY ACQUISITION OF SUCH AIRCRAFT.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**NORTON ROSE FULBRIGHT LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 936569

Charge code: 0093 6569 0264

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th October 2023 and created by CHC SCOTIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th October 2023 .

Given at Companies House, Cardiff on 10th October 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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

Confidential

Execution Version

Dated 5 October 2023

CHC CAYMAN ABL BORROWER LTD.

CHC SCOTIA LIMITED

and

BZ COMMERCIAL FINANCE DESIGNATED ACTIVITY COMPANY

Assignment of Insurances relating to one (1)  
Sikorsky S92A Aircraft  
with registration mark G-EMEG and  
manufacturer's serial number 920165

**CERTIFIED TRUE COPY**

**NORTON ROSE FULBRIGHT**

Norton Rose Fulbright LLP  
3 More London Riverside  
London SE1 2AQ United Kingdom  
nortonrosefulbright.com

Date 5 October 2023

*Norton Rose Fulbright LLP*

**NORTON ROSE FULBRIGHT**

UK-#752930641v3

I certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

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AN ASSIGNMENT dated 5 October 2023 and made BETWEEN:

- (1) **CHC CAYMAN ABL BORROWER LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office address at Centralis Cayman Limited, One Capital Place, 3rd Floor, 136 Shedden Road, George Town, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110, with registration number 299314 (the **Owner**);
- (2) **CHC SCOTIA LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF, United Kingdom and registered with Companies House under number 00936569 (the **Operator** and, together with the Owner, the Assignors and each an Assignor); and
- (3) **BZ COMMERCIAL FINANCE DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated and registered in Ireland with company number 653918 and whose registered office is at 5<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9 whose Treaty Passport scheme reference number is 12/B/378058/DTTP and whose jurisdiction of tax residence is Ireland, as security agent for the Secured Parties (the **Security Agent**).

**WHEREAS:**

- (A) By an aircraft specific lease agreement no. 17600-009 dated 25 July 2023 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Owner and CHC Leasing S.à r.l. (the **Lessor**), the Owner agreed to lease to the Lessor and the Lessor agreed to take on lease the Aircraft (as defined below) for the period and upon the terms and conditions therein contained;
- (B) By an aircraft specific lease agreement no. 18650-EL-018 dated 18 June 2022 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Lessor and the Operator, the Lessor agreed to lease to the Operator and the Operator agreed to take on lease the Aircraft (as defined below) for the period and upon the terms and conditions therein contained;
- (C) By a master facility agreement dated on or about the date hereof (the **Master Facility Agreement**) made between, among others, the Owner, the banks and financial institutions listed therein as the **Lenders** and the Security Agent, the Lenders agreed to make available to the Owner and certain other borrowers an A/R Facility and an Aircraft Facility (each as defined in the Master Facility Agreement);
- (D) It is a condition precedent to any advance under the Master Facility Agreement that the Owner and the Operator enter into this Assignment.

**NOW IT IS AGREED** as follows:

**1 Definitions and Interpretation**

**1.1 Master Facility Agreement Definitions**

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

**1.2 Other Definitions**

In this Assignment, unless the context otherwise requires:

**Aircraft** means the Airframe together with the Engines (whether or not any of the Engines are installed on the Airframe at any relevant time) and, where the context permits, references to the

"Aircraft" shall (a) include the Manuals and Technical Records, and (b) mean the Aircraft in its entirety and any part of it;

**Airframe** means the Sikorsky S92A aircraft with manufacturer's serial number 920165 (excluding the Engines or engines from time to time installed thereon), and all Parts installed at the date hereof, or installed on the Airframe hereafter, or which having been removed from the Airframe remain the property of the Owner, but in each excluding Parts from time to time belonging to, installed in or appurtenant to an Engine and Excluded Parts, and all replacements, renewals and additions made to the foregoing;

**Assigned Property** means all the Assignors' respective present and future rights under or in respect of the Insurances, the Insurance Proceeds and/or any Requisition Compensation;

**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;

**Enforcement Event** means occurrence of an Event of Default which is continuing in respect of which a notice has been issued by the Agent under clause 30.21(a) of the Master Facility Agreement or the Agent has exercised any rights or instructed the Security Agent to exercise pursuant to clause 30.21(b) of the Master Facility Agreement;

**Engine** means each or either of the General Electric CT7-8A engines with manufacturer's serial numbers 947480 and 947586, and any Replacement Engine, in each case, whether or not installed on the Airframe, but excluding any Excluded Engine, and all Parts installed at the date hereof, or installed on an Engine hereafter, or which having been removed from an Engine remain the property of the Owner, but in each case excluding Excluded Parts, and all replacements, renewals and additions made to the foregoing;

**Excluded Engine** means any Engine that has been replaced by a Replacement Engine and any engine that has been temporarily installed on the Airframe in accordance with clause 29.1(e) (*Status and condition*) of the Master Facility Agreement;

**Excluded Part** means any Part that has been permanently replaced by another Part in accordance with clause 29.1(f) (*Status and condition*) of the Master Facility Agreement and any Part that has been temporarily installed on the Airframe or an Engine in accordance with clause 29.1(e) (*Status and condition*) of the Master Facility Agreement;

**Insurances** means all policies and contracts of insurance (other than third party liability Insurances) from time to time effected in respect of, or which relate to, the Aircraft, any Engine or any Part;

**Insurance Proceeds** means all proceeds of claims under the Insurances and all other amounts payable to an Assignor under or in respect of the Insurances, including damages for breach and return of premium;

**Part** means, in relation to the Airframe or any Engine, as applicable, all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment (other than complete Engines or engines);

**Replacement Engine** means any engine owned by the Owner that replaces an Engine in accordance with clause 29.1(f) (*Status and condition*) of the Master Facility Agreement;

**Requisition Compensation** means all moneys or other compensation payable at any relevant time in respect of the Compulsory Acquisition of the Aircraft;

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors and each of them to any Secured Party under or pursuant to any Finance Document (including any moneys covenanted to be paid under this Assignment);

**Security Period** means the period beginning on the date of this Assignment and ending on the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Finance Party has any further commitment or obligation under or pursuant to the Finance Documents.

### **1.3 Headings**

Clause headings and the table of contents are inserted for convenience of reference only, have no legal effect and shall be ignored in the interpretation of this Assignment.

### **1.4 Interpretation**

In this Assignment, unless a contrary indication appears:

- 1.4.1 references to clauses and Schedules are to be construed as references to the clauses of, and the Schedule to, this Assignment and references to this Assignment include its Schedule;
- 1.4.2 references to (or to any specified provision of) this Assignment or any other document shall include this Assignment, that document or the relevant provision as it may from time to time be amended in accordance with the terms of the Finance Documents and with the prior written consent of any party required to be obtained by any Finance Document;
- 1.4.3 a reference to an amendment includes a supplement, novation, restatement or re-enactment and amended will be construed accordingly;
- 1.4.4 words importing the plural shall include the singular and vice versa, and words importing a gender include every gender;
- 1.4.5 references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated association or body of persons and any Government Entity, whether or not having separate legal personality and references to any party shall be construed so as to include the successors, permitted assignees and permitted transferees of the relevant party;
- 1.4.6 references to any provision of law is a reference to such provision as applied, amended, extended or re-enacted and includes any subordinate legislation;
- 1.4.7 a reference to an approval shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filling or enrolment by or with any competent authority;
- 1.4.8 a reference to including shall be construed as a reference to including without limitation, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including".



## **1.5 Third Party Rights**

Unless expressly provided to the contrary in this Assignment and without prejudice to the interests of the Finance Parties in the Assigned Property, no person other than the Assignors and the Assignee 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.

## **2 Representation and Warranty**

Each of the Assignors hereby represents and warrants to the Security Agent that it has not prior to the execution of this Assignment assigned, pledged, charged or otherwise encumbered any of the Assigned Property to or in favour of any person other than the Security Agent.

## **3 Undertakings**

### **3.1 Secured Liabilities**

3.1.1 Each Assignor shall repay the principal and pay interest thereon in accordance with the Master Facility Agreement and otherwise pay to the Finance Parties all moneys, and discharge all obligations and liabilities, now or hereafter due, owing or incurred to the Finance Parties or any of them under or in connection with the Master Facility Agreement and the other Finance Documents when they become due for repayment, payment or discharge pursuant to the terms.

3.1.2 The Secured Liabilities may not be modified without the consent of the Security Agent.

### **3.2 Claims**

In the event of a Total Loss of the Aircraft, or if it suffers repairable damage the likely cost of rectification of which will exceed US\$500,000:

3.2.1 each Assignor will notify the Security Agent of such event as soon as it becomes aware of it;

3.2.2 each Assignor will supply to the Security Agent all necessary information, documentation and assistance which may be required by the Security Agent in connection with making any claim under the Insurances; and

3.2.3 each Assignor will take all such steps as the Security Agent may reasonably request for the purposes of ensuring that such claim is settled by the insurers as soon as reasonably possible.

## **4 Assignment**

4.1 Each Assignor hereby assigns and agrees to assign the Assigned Property to and in favour of the Security Agent absolutely (but subject to redemption upon payment and discharge in full of the Secured Liabilities to the satisfaction of the Security Agent).

4.2 The Security Agent shall not incur any liabilities whatsoever in respect of the Insurances by virtue of this Assignment. Each Assignor remains liable to perform all the obligations assumed by it under or in connection with the Insurances.

4.3 All Requisition Compensation or Insurance Proceeds received by the Security Agent shall be applied:

4.3.1 in the case of Insurance Proceeds resulting from a Total Loss of the Aircraft and Requisition Compensation, in accordance with clause 27.22(j) of the Master Facility Agreement;

4.3.2 in the case of other Insurance Proceeds received when no Event of Default has occurred and is continuing, in accordance with clause 27.22(i) of the Master Facility Agreement; and

- 4.3.3 in the case of other Insurance Proceeds received when an Event of Default has occurred and is continuing, in accordance with clause 27.22(i) or clause 27.22(j) of the Master Facility Agreement, as the Security Agent may determine.
- 4.4 Upon the expiry of the Security Period, the Security Agent shall, provided that it is indemnified to its reasonable satisfaction for any properly incurred costs of so doing and subject to clause 4.5, release the Assigned Property from the assignment created by this Assignment.
- 4.5 The obligation of the Security Agent under clause 4.4 to release the Assigned Property from the assignment created by this Assignment is subject to the condition that, immediately prior to such release, the Security Agent (acting reasonably) is satisfied that no payment previously made by the Owner or any other Obligor to any Finance Party pursuant to the Transaction Documents will be ordered to be refunded pursuant to any applicable law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever.

## **5 Notices of Assignment**

- 5.1 The Assignors shall, on or prior to the Commencement Date and from time to time upon the written request of the Security Agent, give written notice (and procure that the Lessor gives written notice) or procure that the brokers through whom the Insurances are placed give written notice to the insurers with whom the Insurances are from time to time effected of the assignment specified in clause 4.1 and related matters, such notice to be in substantially the same form as that which appears in Schedule 1 or such other form as the Security Agent may reasonably require.
- 5.2 Each Assignor further covenants and agrees that, in the event that there is any Compulsory Acquisition of the Aircraft, it will promptly give notice of the assignment of the Requisition Compensation referred to in clause 4.1 to the relevant Government Entity.

## **6 Further Assurance and Authority**

- 6.1 Each Assignor shall, at its own expense, promptly do all such acts and execute all such documents (including transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in order to perfect the Security created or intended to be created under or evidenced by this Assignment, or for the exercise of any rights, powers and remedies exercisable by the Security Agent in respect of all or any part of the Assigned Property or provided by or pursuant to this Assignment or by law, and/or facilitate the realisation of the assets which are, or are intended to be, the subject of this Assignment.
- 6.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Assignment.
- 6.3 Each Assignor irrevocably authorises the Security Agent in its name and on its behalf, at any time after an Enforcement Event has occurred:
- 6.3.1 to execute and complete any document referred to in clauses 6.1 and/or 6.2; and
- 6.3.2 generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Security Agent under this Assignment or which may be deemed expedient by the Security Agent in connection with any disposition, realisation or getting in by the Security Agent of the Assigned Property or any part thereof in accordance with this Assignment or in connection with any other exercise of any power under this Assignment.

## **7 Security**

- 7.1 This Assignment and the security created hereby shall be held by the Security Agent as a continuing security for the payment, discharge and performance of the Secured Liabilities, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities to the Security Agent notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Liabilities or any other act, event or matter whatsoever, except only the execution by the Security Agent of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Assignors or such other person as the Assignors may direct.
- 7.2 The security created by this Assignment, and the powers and remedies of the Security Agent under this Assignment, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Security Agent for all or any part of the Secured Liabilities.
- 7.3 No delay or omission of the Security Agent 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 any Assignor.
- 7.4 Clauses 20.2 to 20.8 of the Master Facility Agreement shall apply to this Assignment as if set out in full herein, mutatis mutandis, with each Guarantor referring to each Assignor and this clause 20 referring to this Assignment.

## **8 Negative Pledge**

Neither Assignor shall create (or consent to the creation of) or allow to exist any Security over or with respect to, nor will it sell, transfer or otherwise dispose of, any of the Assigned Property, other than (in any such case) as expressly permitted by the terms of any Finance Document to which it is party or as may otherwise be agreed in writing by the Agent.

## **9 Enforcement of Security by the Security Agent**

- 9.1 At any time after the occurrence of an Enforcement Event, the Security Agent shall be entitled, as and when it may see fit and without further 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.
- 9.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Agent to exercise any of the powers conferred by this Assignment has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 9.3 Each Assignor shall indemnify the Security Agent in respect of all liabilities and expenses reasonably incurred by it in good faith in the exercise of any rights, powers or discretions vested in it pursuant hereto.
- 9.4 Without prejudice to the Security Agent's duties at law and save for the Security Agent's own fraud, gross negligence or wilful default, the Security Agent shall not be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular (without limitation), the Security Agent shall not be liable to account for anything except actual receipts.

## **10 Counterparts**

This Assignment may be executed (whether by hand, electronically or otherwise) in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Assignment.

## **11 Governing Law**

- 11.1 This Assignment and any non-contractual obligations connected with it are governed by, and shall be construed in accordance with, English law.
- 11.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (a **Dispute**). The Assignors and the Security Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary. Notwithstanding the foregoing, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 11.3 Without prejudice to any other mode of service allowed under any relevant law, each Assignor irrevocably appoints CHC Scotia Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Assignment and agrees that failure by an agent for service of process to notify the Security Agent of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Assignor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

## **12 Master Facility Agreement**

The provisions of each of clauses 40 (*Notices*) and 45 (*Confidential Information*) of the Master Facility Agreement apply to this Assignment.

**This Assignment has been executed on the date stated at the beginning of this Assignment.**

**Schedule 1**  
**Notice of Assignment and Subordination**

From: **BZ Commercial Finance Designated Activity Company**, as security trustee for and on behalf of itself and certain banks and financial institutions (the **Security Agent**);

**CHC Cayman ABL Borrower Ltd.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office address at Centralis Cayman Limited, One Capital Place, 3<sup>rd</sup> Floor, 136 Shedden Road, George Town, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110, with registration number 299314 (the **Owner**);

**CHC Leasing S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 17A, Rue des Bains, L – 1212 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B139673 (the **Lessor**); and

**CHC Scotia Limited**, a private limited company incorporated under the laws of England and Wales, having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF, United Kingdom and registered with Companies House under number 00936569 (the **Operator**)

To whom it may concern

Dated [●] 2023

**One (1) Sikorsky S92A Aircraft bearing Manufacturer's Serial Number 920165 and  
Registration Mark G-EMEG (the "Aircraft")**

The Security Agent, the Owner, the Lessor and the Operator hereby give you notice that:

- (a) by an aircraft specific lease agreement no. 17600-009 dated 25 July 2023 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Owner and the Lessor, the Owner agreed to lease to the Lessor and the Lessor agreed to take on lease the Aircraft for the period and upon the terms and conditions therein contained;
- (b) by an aircraft specific lease agreement no. 18650-EL-018 dated 18 June 2022 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Lessor and the Operator, the Lessor agreed to lease to the Operator and the Operator agreed to take on lease the Aircraft for the period and upon the terms and conditions therein contained;
- (c) by a master facility agreement dated on or about the date hereof (the **Master Facility Agreement**) made between, among others, the Owner, the banks and financial institutions listed therein as the **Lenders** and the Security Agent, the Lenders agreed to make available to the Owner and certain other borrowers a Facility (as defined in the Master Facility Agreement);
- (d) pursuant to an assignment of insurances dated on or about the date hereof made between the Owner, the Operator and the Security Agent in respect of the Aircraft, the Owner and the Operator assigned to the Security Agent its rights, present and future, under or in respect of the policies and contracts of insurance (other than third party liability insurances) taken out or in existence from time to time in respect of, or which relate to, the Aircraft, any Engine or any Part (more particularly described below) (the **Insurances**) and all other amounts payable to the Owner and/or the Operator under or in respect of such policies and contracts of insurance including damages

for breach (the **Insurance Proceeds**, and together with the Insurances, the **Assigned Property**); and

- (e) pursuant to a lease amendment and subordination agreement dated on or about the date hereof made between the Owner, the Lessor, the Operator and the Security Agent in respect of the Aircraft, the Lessor waived all rights it may otherwise have in or to the Assigned Property.

The Security Agent (including its successors and assignees) has no operational interest in the Aircraft, any Engine or Part (as more particularly described below).

#### **Description**

One (1) Sikorsky S92A aircraft (except engines) bearing manufacturer's serial number 920165 and registration mark G-EMEG and two (2) General Electric CT7-8A model engines bearing manufacturer's serial numbers 947480 and 947586 (each an **Engine**) subject to the security created by the first priority aircraft mortgage entered into by the Owner and the Security Agent (the **Mortgage**) and all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature which may from time to time be subject to the security created by the Mortgage.

In accordance with paragraph 1.1 of the latest certificate of insurance (AVN67B or based on AVN67B or any replacement thereof) relating to the above aircraft, where settlement of any claim representing Insurance Proceeds on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Security Agent and where settlement of any claim representing Insurance Proceeds (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid:

- (a) to the Security Agent to the exclusion of the Operator, if you have received notice from the Security Agent requiring you to do so; or otherwise;
- (b) to the Operator if the amount of the claim is less than US\$500,000 inclusive of deductible; or
- (c) to the Security Agent if the amount of the claim is equal to or exceeds US\$500,000 inclusive of deductible.

For the purposes of the foregoing paragraph, the term **Contract Party(ies)** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the aircraft referred to above.

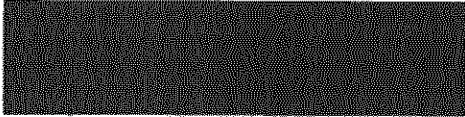
For the purposes of the above, the term **Part** shall mean in relation to the Aircraft, all modules, appliances, parts, accessories, appurtenances, instruments, furnishings and other equipment of whatsoever nature that at any time of determination are incorporated or installed in or attached to the Airframe or any Engine or, having been removed therefrom, title to which remains vested in the Owner; and **Parts** shall have a corresponding meaning.

Until you are notified to the contrary by the Security Agent you should continue to deal with the Operator in respect of all matters relating to the making and settlement of claims under the Insurances as though such assignment had not been made.

This notice and any non-contractual obligations arising from or in connection with it shall be governed by, and construed in accordance with, English law.

*[signature page follows]*

Signed:



For and on behalf of  
**CHC Cayman ABL Borrower Ltd.**  
as Owner

Name: 

Title: 

.....

For and on behalf of  
**CHC Leasing S.à r.l.**  
as Lessor

Name:

Title:

.....

For and on behalf of  
**CHC Scotia Limited**  
as Operator

Name:

Title:

.....

For and on behalf of  
**BZ Commercial Finance Designated Activity  
Company**  
as Security Agent

Name:

Title:

ASSIGNMENT OF INSURANCES  
EXECUTION PAGE  
MSN 920165

The Owner

EXECUTED as a DEED by  
CHC CAYMAN ABL BORROWER LTD.

)  
)

By:  
Name: JAMIE NELSON  
Title:

in the presence of:

Meghan O'Doherty

Witness

Name: MEGHAN O'DOHERTY

Address:

The Operator

EXECUTED as a DEED by  
CHC SCOTIA LIMITED

)  
)

.....  
By:  
Name:  
Title:

in the presence of:

.....

Witness

Name:

Address:



**The Security Agent**

**GIVEN under the common seal  
of BZ COMMERCIAL FINANCE  
DESIGNATED ACTIVITY COMPANY**

*[Common Seal]*

in the presence of:

\_\_\_\_\_  
**Director**

.....  
**Witness**

**Name:**

**Address:**

Confidential

Execution Version

Dated 5 October 2023

**CHC CAYMAN ABL BORROWER LTD.**

**CHC SCOTIA LIMITED**

**and**

**BZ COMMERCIAL FINANCE DESIGNATED ACTIVITY COMPANY**

**Assignment of Insurances relating to one (1)  
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with registration mark G-EMEG and  
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 **NORTON ROSE FULBRIGHT**

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AN ASSIGNMENT dated 5 October 2023 and made BETWEEN:

- (1) **CHC CAYMAN ABL BORROWER LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office address at Centralis Cayman Limited, One Capital Place, 3rd Floor, 136 Shedden Road, George Town, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110, with registration number 299314 (the **Owner**);
- (2) **CHC SCOTIA LIMITED**, a private limited company incorporated under the laws of England and Wales, having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF, United Kingdom and registered with Companies House under number 00936569 (the **Operator** and, together with the Owner, the **Assignors** and each an **Assignor**); and
- (3) **BZ COMMERCIAL FINANCE DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated and registered in Ireland with company number 653918 and whose registered office is at 5<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9 whose Treaty Passport scheme reference number is 12/B/378058/DTTP and whose jurisdiction of tax residence is Ireland, as security agent for the Secured Parties (the **Security Agent**).

**WHEREAS:**

- (A) By an aircraft specific lease agreement no. 17600-009 dated 25 July 2023 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Owner and CHC Leasing S.à r.l. (the **Lessor**), the Owner agreed to lease to the Lessor and the Lessor agreed to take on lease the Aircraft (as defined below) for the period and upon the terms and conditions therein contained;
- (B) By an aircraft specific lease agreement no. 18650-EL-018 dated 18 June 2022 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Lessor and the Operator, the Lessor agreed to lease to the Operator and the Operator agreed to take on lease the Aircraft (as defined below) for the period and upon the terms and conditions therein contained;
- (C) By a master facility agreement dated on or about the date hereof (the **Master Facility Agreement**) made between, among others, the Owner, the banks and financial institutions listed therein as the **Lenders** and the Security Agent, the Lenders agreed to make available to the Owner and certain other borrowers an A/R Facility and an Aircraft Facility (each as defined in the Master Facility Agreement);
- (D) It is a condition precedent to any advance under the Master Facility Agreement that the Owner and the Operator enter into this Assignment.

**NOW IT IS AGREED** as follows:

**1 Definitions and Interpretation**

**1.1 Master Facility Agreement Definitions**

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

**1.2 Other Definitions**

In this Assignment, unless the context otherwise requires:

**Aircraft** means the Airframe together with the Engines (whether or not any of the Engines are installed on the Airframe at any relevant time) and, where the context permits, references to the

"Aircraft" shall (a) include the Manuals and Technical Records, and (b) mean the Aircraft in its entirety and any part of it;

**Airframe** means the Sikorsky S92A aircraft with manufacturer's serial number 920165 (excluding the Engines or engines from time to time installed thereon), and all Parts installed at the date hereof, or installed on the Airframe hereafter, or which having been removed from the Airframe remain the property of the Owner, but in each excluding Parts from time to time belonging to, installed in or appurtenant to an Engine and Excluded Parts, and all replacements, renewals and additions made to the foregoing;

**Assigned Property** means all the Assignors' respective present and future rights under or in respect of the Insurances, the Insurance Proceeds and/or any Requisition Compensation;

**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;

**Enforcement Event** means occurrence of an Event of Default which is continuing in respect of which a notice has been issued by the Agent under clause 30.21(a) of the Master Facility Agreement or the Agent has exercised any rights or instructed the Security Agent to exercise pursuant to clause 30.21(b) of the Master Facility Agreement;

**Engine** means each or either of the General Electric CT7-8A engines with manufacturer's serial numbers 947480 and 947586, and any Replacement Engine, in each case, whether or not installed on the Airframe, but excluding any Excluded Engine, and all Parts installed at the date hereof, or installed on an Engine hereafter, or which having been removed from an Engine remain the property of the Owner, but in each case excluding Excluded Parts, and all replacements, renewals and additions made to the foregoing;

**Excluded Engine** means any Engine that has been replaced by a Replacement Engine and any engine that has been temporarily installed on the Airframe in accordance with clause 29.1(e) (*Status and condition*) of the Master Facility Agreement;

**Excluded Part** means any Part that has been permanently replaced by another Part in accordance with clause 29.1(f) (*Status and condition*) of the Master Facility Agreement and any Part that has been temporarily installed on the Airframe or an Engine in accordance with clause 29.1(e) (*Status and condition*) of the Master Facility Agreement;

**Insurances** means all policies and contracts of insurance (other than third party liability insurances) from time to time effected in respect of, or which relate to, the Aircraft, any Engine or any Part;

**Insurance Proceeds** means all proceeds of claims under the Insurances and all other amounts payable to an Assignor under or in respect of the Insurances, including damages for breach and return of premium;

**Part** means, in relation to the Airframe or any Engine, as applicable, all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment (other than complete Engines or engines);

**Replacement Engine** means any engine owned by the Owner that replaces an Engine in accordance with clause 29.1(f) (*Status and condition*) of the Master Facility Agreement;

**Requisition Compensation** means all moneys or other compensation payable at any relevant time in respect of the Compulsory Acquisition of the Aircraft;

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors and each of them to any Secured Party under or pursuant to any Finance Document (including any moneys covenanted to be paid under this Assignment);

**Security Period** means the period beginning on the date of this Assignment and ending on the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Finance Party has any further commitment or obligation under or pursuant to the Finance Documents.

### 1.3 Headings

Clause headings and the table of contents are inserted for convenience of reference only, have no legal effect and shall be ignored in the interpretation of this Assignment.

### 1.4 Interpretation

In this Assignment, unless a contrary indication appears:

- 1.4.1 references to clauses and Schedules are to be construed as references to the clauses of, and the Schedule to, this Assignment and references to this Assignment include its Schedule;
- 1.4.2 references to (or to any specified provision of) this Assignment or any other document shall include this Assignment, that document or the relevant provision as it may from time to time be amended in accordance with the terms of the Finance Documents and with the prior written consent of any party required to be obtained by any Finance Document;
- 1.4.3 a reference to an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
- 1.4.4 words importing the plural shall include the singular and vice versa, and words importing a gender include every gender;
- 1.4.5 references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated association or body of persons and any Government Entity, whether or not having separate legal personality and references to any party shall be construed so as to include the successors, permitted assignees and permitted transferees of the relevant party;
- 1.4.6 references to any provision of law is a reference to such provision as applied, amended, extended or re-enacted and includes any subordinate legislation;
- 1.4.7 a reference to an **approval** shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
- 1.4.8 a reference to **including** shall be construed as a reference to **including without limitation**, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including".

## **1.5 Third Party Rights**

Unless expressly provided to the contrary in this Assignment and without prejudice to the interests of the Finance Parties in the Assigned Property, no person other than the Assignors and the Assignee 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.

## **2 Representation and Warranty**

Each of the Assignors hereby represents and warrants to the Security Agent that it has not prior to the execution of this Assignment assigned, pledged, charged or otherwise encumbered any of the Assigned Property to or in favour of any person other than the Security Agent.

## **3 Undertakings**

### **3.1 Secured Liabilities**

3.1.1 Each Assignor shall repay the principal and pay interest thereon in accordance with the Master Facility Agreement and otherwise pay to the Finance Parties all moneys, and discharge all obligations and liabilities, now or hereafter due, owing or incurred to the Finance Parties or any of them under or in connection with the Master Facility Agreement and the other Finance Documents when they become due for repayment, payment or discharge pursuant to the terms.

3.1.2 The Secured Liabilities may not be modified without the consent of the Security Agent.

### **3.2 Claims**

In the event of a Total Loss of the Aircraft, or if it suffers repairable damage the likely cost of rectification of which will exceed US\$500,000:

3.2.1 each Assignor will notify the Security Agent of such event as soon as it becomes aware of it;

3.2.2 each Assignor will supply to the Security Agent all necessary information, documentation and assistance which may be required by the Security Agent in connection with making any claim under the Insurances; and

3.2.3 each Assignor will take all such steps as the Security Agent may reasonably request for the purposes of ensuring that such claim is settled by the insurers as soon as reasonably possible.

## **4 Assignment**

4.1 Each Assignor hereby assigns and agrees to assign the Assigned Property to and in favour of the Security Agent absolutely (but subject to redemption upon payment and discharge in full of the Secured Liabilities to the satisfaction of the Security Agent).

4.2 The Security Agent shall not incur any liabilities whatsoever in respect of the Insurances by virtue of this Assignment. Each Assignor remains liable to perform all the obligations assumed by it under or in connection with the Insurances.

4.3 All Requisition Compensation or Insurance Proceeds received by the Security Agent shall be applied:

4.3.1 in the case of Insurance Proceeds resulting from a Total Loss of the Aircraft and Requisition Compensation, in accordance with clause 27.22(j) of the Master Facility Agreement;

4.3.2 in the case of other Insurance Proceeds received when no Event of Default has occurred and is continuing, in accordance with clause 27.22(i) of the Master Facility Agreement; and

- 4.3.3 in the case of other Insurance Proceeds received when an Event of Default has occurred and is continuing, in accordance with clause 27.22(i) or clause 27.22(j) of the Master Facility Agreement, as the Security Agent may determine.
- 4.4 Upon the expiry of the Security Period, the Security Agent shall, provided that it is indemnified to its reasonable satisfaction for any properly incurred costs of so doing and subject to clause 4.5, release the Assigned Property from the assignment created by this Assignment.
- 4.5 The obligation of the Security Agent under clause 4.4 to release the Assigned Property from the assignment created by this Assignment is subject to the condition that, immediately prior to such release, the Security Agent (acting reasonably) is satisfied that no payment previously made by the Owner or any other Obligor to any Finance Party pursuant to the Transaction Documents will be ordered to be refunded pursuant to any applicable law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever.

## **5 Notices of Assignment**

- 5.1 The Assignors shall, on or prior to the Commencement Date and from time to time upon the written request of the Security Agent, give written notice (and procure that the Lessor gives written notice) or procure that the brokers through whom the Insurances are placed give written notice to the insurers with whom the Insurances are from time to time effected of the assignment specified in clause 4.1 and related matters, such notice to be in substantially the same form as that which appears in Schedule 1 or such other form as the Security Agent may reasonably require.
- 5.2 Each Assignor further covenants and agrees that, in the event that there is any Compulsory Acquisition of the Aircraft, it will promptly give notice of the assignment of the Requisition Compensation referred to in clause 4.1 to the relevant Government Entity.

## **6 Further Assurance and Authority**

- 6.1 Each Assignor shall, at its own expense, promptly do all such acts and execute all such documents (including transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in order to perfect the Security created or intended to be created under or evidenced by this Assignment, or for the exercise of any rights, powers and remedies exercisable by the Security Agent in respect of all or any part of the Assigned Property or provided by or pursuant to this Assignment or by law, and/or facilitate the realisation of the assets which are, or are intended to be, the subject of this Assignment.
- 6.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Assignment.
- 6.3 Each Assignor irrevocably authorises the Security Agent in its name and on its behalf, at any time after an Enforcement Event has occurred:
- 6.3.1 to execute and complete any document referred to in clauses 6.1 and/or 6.2; and
- 6.3.2 generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Security Agent under this Assignment or which may be deemed expedient by the Security Agent in connection with any disposition, realisation or getting in by the Security Agent of the Assigned Property or any part thereof in accordance with this Assignment or in connection with any other exercise of any power under this Assignment.



## **7 Security**

- 7.1 This Assignment and the security created hereby shall be held by the Security Agent as a continuing security for the payment, discharge and performance of the Secured Liabilities, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities to the Security Agent notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Liabilities or any other act, event or matter whatsoever, except only the execution by the Security Agent of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Assignors or such other person as the Assignors may direct.
- 7.2 The security created by this Assignment, and the powers and remedies of the Security Agent under this Assignment, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Security Agent for all or any part of the Secured Liabilities.
- 7.3 No delay or omission of the Security Agent 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 any Assignor.
- 7.4 Clauses 20.2 to 20.8 of the Master Facility Agreement shall apply to this Assignment as if set out in full herein, mutatis mutandis, with each Guarantor referring to each Assignor and this clause 20 referring to this Assignment.

## **8 Negative Pledge**

Neither Assignor shall create (or consent to the creation of) or allow to exist any Security over or with respect to, nor will it sell, transfer or otherwise dispose of, any of the Assigned Property, other than (in any such case) as expressly permitted by the terms of any Finance Document to which it is party or as may otherwise be agreed in writing by the Agent.

## **9 Enforcement of Security by the Security Agent**

- 9.1 At any time after the occurrence of an Enforcement Event, the Security Agent shall be entitled, as and when it may see fit and without further 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.
- 9.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Agent to exercise any of the powers conferred by this Assignment has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 9.3 Each Assignor shall indemnify the Security Agent in respect of all liabilities and expenses reasonably incurred by it in good faith in the exercise of any rights, powers or discretions vested in it pursuant hereto.
- 9.4 Without prejudice to the Security Agent's duties at law and save for the Security Agent's own fraud, gross negligence or wilful default, the Security Agent shall not be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular (without limitation), the Security Agent shall not be liable to account for anything except actual receipts.

## **10 Counterparts**

This Assignment may be executed (whether by hand, electronically or otherwise) in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Assignment.

## **11 Governing Law**

- 11.1 This Assignment and any non-contractual obligations connected with it are governed by, and shall be construed in accordance with, English law.
- 11.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (a **Dispute**). The Assignors and the Security Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary. Notwithstanding the foregoing, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 11.3 Without prejudice to any other mode of service allowed under any relevant law, each Assignor irrevocably appoints CHC Scotia Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Assignment and agrees that failure by an agent for service of process to notify the Security Agent of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Assignor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

## **12 Master Facility Agreement**

The provisions of each of clauses 40 (*Notices*) and 45 (*Confidential Information*) of the Master Facility Agreement apply to this Assignment.

**This Assignment has been executed on the date stated at the beginning of this Assignment.**

## Schedule 1 Notice of Assignment and Subordination

From: **BZ Commercial Finance Designated Activity Company**, as security trustee for and on behalf of itself and certain banks and financial institutions (the **Security Agent**);

**CHC Cayman ABL Borrower Ltd.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office address at Centralis Cayman Limited, One Capital Place, 3<sup>rd</sup> Floor, 136 Shedden Road, George Town, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110, with registration number 299314 (the **Owner**);

**CHC Leasing S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 17A, Rue des Bains, L – 1212 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B139673 (the **Lessor**); and

**CHC Scotia Limited**, a private limited company incorporated under the laws of England and Wales, having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF, United Kingdom and registered with Companies House under number 00936569 (the **Operator**)

To whom it may concern

Dated [●] 2023

### One (1) Sikorsky S92A Aircraft bearing Manufacturer's Serial Number 920165 and Registration Mark G-EMEG (the "Aircraft")

The Security Agent, the Owner, the Lessor and the Operator hereby give you notice that:

- (a) by an aircraft specific lease agreement no. 17600-009 dated 25 July 2023 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Owner and the Lessor, the Owner agreed to lease to the Lessor and the Lessor agreed to take on lease the Aircraft for the period and upon the terms and conditions therein contained;
- (b) by an aircraft specific lease agreement no. 18650-EL-018 dated 18 June 2022 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Lessor and the Operator, the Lessor agreed to lease to the Operator and the Operator agreed to take on lease the Aircraft for the period and upon the terms and conditions therein contained;
- (c) by a master facility agreement dated on or about the date hereof (the **Master Facility Agreement**) made between, among others, the Owner, the banks and financial institutions listed therein as the **Lenders** and the Security Agent, the Lenders agreed to make available to the Owner and certain other borrowers a Facility (as defined in the Master Facility Agreement);
- (d) pursuant to an assignment of insurances dated on or about the date hereof made between the Owner, the Operator and the Security Agent in respect of the Aircraft, the Owner and the Operator assigned to the Security Agent its rights, present and future, under or in respect of the policies and contracts of insurance (other than third party liability insurances) taken out or in existence from time to time in respect of, or which relate to, the Aircraft, any Engine or any Part (more particularly described below) (the **Insurances**) and all other amounts payable to the Owner and/or the Operator under or in respect of such policies and contracts of insurance including damages

for breach (the **Insurance Proceeds**, and together with the Insurances, the **Assigned Property**); and

- (e) pursuant to a lease amendment and subordination agreement dated on or about the date hereof made between the Owner, the Lessor, the Operator and the Security Agent in respect of the Aircraft, the Lessor waived all rights it may otherwise have in or to the Assigned Property.

The Security Agent (including its successors and assignees) has no operational interest in the Aircraft, any Engine or Part (as more particularly described below).

#### **Description**

One (1) Sikorsky S92A aircraft (except engines) bearing manufacturer's serial number 920165 and registration mark G-EMEG and two (2) General Electric CT7-8A model engines bearing manufacturer's serial numbers 947480 and 947586 (each an **Engine**) subject to the security created by the first priority aircraft mortgage entered into by the Owner and the Security Agent (the **Mortgage**) and all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature which may from time to time be subject to the security created by the Mortgage.

In accordance with paragraph 1.1 of the latest certificate of insurance (AVN67B or based on AVN67B or any replacement therefor) relating to the above aircraft, where settlement of any claim representing Insurance Proceeds on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Security Agent and where settlement of any claim representing Insurance Proceeds (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid:

- (a) to the Security Agent to the exclusion of the Operator, if you have received notice from the Security Agent requiring you to do so; or otherwise;
- (b) to the Operator if the amount of the claim is less than US\$500,000 inclusive of deductible; or
- (c) to the Security Agent if the amount of the claim is equal to or exceeds US\$500,000 inclusive of deductible.

For the purposes of the foregoing paragraph, the term **Contract Party(ies)** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the aircraft referred to above.

For the purposes of the above, the term **Part** shall mean in relation to the Aircraft, all modules, appliances, parts, accessories, appurtenances, instruments, furnishings and other equipment of whatsoever nature that at any time of determination are incorporated or installed in or attached to the Airframe or any Engine or, having been removed therefrom, title to which remains vested in the Owner; and **Parts** shall have a corresponding meaning.

Until you are notified to the contrary by the Security Agent you should continue to deal with the Operator in respect of all matters relating to the making and settlement of claims under the Insurances as though such assignment had not been made.

This notice and any non-contractual obligations arising from or in connection with it shall be governed by, and construed in accordance with, English law.

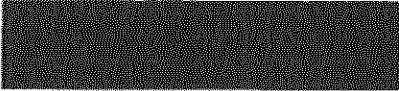
*[signature page follows]*

Signed:

.....  
For and on behalf of  
**CHC Cayman ABL Borrower Ltd.**  
as Owner


Name:

Title:

  
For and on behalf of  
**CHC Leasing S.à r.l.**  
as Lessor

Name: *KEITH WILLIS*

Title: 

  
For and on behalf of  
**CHC Scotia Limited**  
as Operator

Name: *KEITH WILLIS*

Title: 

.....  
For and on behalf of  
**BZ Commercial Finance Designated Activity  
Company**  
as Security Agent

Name:

Title:

ASSIGNMENT OF INSURANCES  
EXECUTION PAGE  
MSN 920165

The Owner

EXECUTED as a DEED by )  
CHC CAYMAN ABL BORROWER LTD. )

By:  
Name:  
Title:

in the presence of:

Witness

Name:

Address:

The Operator

EXECUTED as a DEED by )  
CHC SCOTIA LIMITED )

By:  
Name: KETHA WILLIS  
Title:

in the presence of:

Witness

Name: SUSAN GAMMONI

Address:

**The Security Agent**

**GIVEN** under the common seal  
of **BZ COMMERCIAL FINANCE**  
**DESIGNATED ACTIVITY COMPANY**

*[Common Seal]*

in the presence of:

\_\_\_\_\_  
**Director**

.....

Witness

Name:

Address:

Confidential

Execution Version

Dated

5 October

2023

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**CHC CAYMAN ABL BORROWER LTD.**

**CHC SCOTIA LIMITED**

**and**

**BZ COMMERCIAL FINANCE DESIGNATED ACTIVITY COMPANY**

**Assignment of Insurances relating to one (1)  
Sikorsky S92A Aircraft  
with registration mark G-EMEG and  
manufacturer's serial number 920165**

 **NORTON ROSE FULBRIGHT**



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- (3) **BZ COMMERCIAL FINANCE DESIGNATED ACTIVITY COMPANY**, a designated activity company incorporated and registered in Ireland with company number 653918 and whose registered office is at 5<sup>th</sup> Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9 whose Treaty Passport scheme reference number is 12/B/378058/DTTP and whose jurisdiction of tax residence is Ireland, as security agent for the Secured Parties (the **Security Agent**).

**WHEREAS:**

- (A) By an aircraft specific lease agreement no. 17600-009 dated 25 July 2023 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Owner and CHC Leasing S.à r.l. (the **Lessor**), the Owner agreed to lease to the Lessor and the Lessor agreed to take on lease the Aircraft (as defined below) for the period and upon the terms and conditions therein contained;
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"Aircraft" shall (a) include the Manuals and Technical Records, and (b) mean the Aircraft in its entirety and any part of it;

**Airframe** means the Sikorsky S92A aircraft with manufacturer's serial number 920165 (excluding the Engines or engines from time to time installed thereon), and all Parts installed at the date hereof, or installed on the Airframe hereafter, or which having been removed from the Airframe remain the property of the Owner, but in each excluding Parts from time to time belonging to, installed in or appurtenant to an Engine and Excluded Parts, and all replacements, renewals and additions made to the foregoing;

**Assigned Property** means all the Assignors' respective present and future rights under or in respect of the Insurances, the Insurance Proceeds and/or any Requisition Compensation;

**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;

**Enforcement Event** means occurrence of an Event of Default which is continuing in respect of which a notice has been issued by the Agent under clause 30.21(a) of the Master Facility Agreement or the Agent has exercised any rights or instructed the Security Agent to exercise pursuant to clause 30.21(b) of the Master Facility Agreement;

**Engine** means each or either of the General Electric CT7-8A engines with manufacturer's serial numbers 947480 and 947586, and any Replacement Engine, in each case, whether or not installed on the Airframe, but excluding any Excluded Engine, and all Parts installed at the date hereof, or installed on an Engine hereafter, or which having been removed from an Engine remain the property of the Owner, but in each case excluding Excluded Parts, and all replacements, renewals and additions made to the foregoing;

**Excluded Engine** means any Engine that has been replaced by a Replacement Engine and any engine that has been temporarily installed on the Airframe in accordance with clause 29.1(e) (*Status and condition*) of the Master Facility Agreement;

**Excluded Part** means any Part that has been permanently replaced by another Part in accordance with clause 29.1(f) (*Status and condition*) of the Master Facility Agreement and any Part that has been temporarily installed on the Airframe or an Engine in accordance with clause 29.1(e) (*Status and condition*) of the Master Facility Agreement;

**Insurances** means all policies and contracts of insurance (other than third party liability insurances) from time to time effected in respect of, or which relate to, the Aircraft, any Engine or any Part;

**Insurance Proceeds** means all proceeds of claims under the Insurances and all other amounts payable to an Assignor under or in respect of the Insurances, including damages for breach and return of premium;

**Part** means, in relation to the Airframe or any Engine, as applicable, all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components and other items of equipment (other than complete Engines or engines);

**Replacement Engine** means any engine owned by the Owner that replaces an Engine in accordance with clause 29.1(f) (*Status and condition*) of the Master Facility Agreement;

**Requisition Compensation** means all moneys or other compensation payable at any relevant time in respect of the Compulsory Acquisition of the Aircraft;

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors and each of them to any Secured Party under or pursuant to any Finance Document (including any moneys covenanted to be paid under this Assignment);

**Security Period** means the period beginning on the date of this Assignment and ending on the date on which all of the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Finance Party has any further commitment or obligation under or pursuant to the Finance Documents.

### **1.3 Headings**

Clause headings and the table of contents are inserted for convenience of reference only, have no legal effect and shall be ignored in the interpretation of this Assignment.

### **1.4 Interpretation**

In this Assignment, unless a contrary indication appears:

- 1.4.1 references to clauses and Schedules are to be construed as references to the clauses of, and the Schedule to, this Assignment and references to this Assignment include its Schedule;
- 1.4.2 references to (or to any specified provision of) this Assignment or any other document shall include this Assignment, that document or the relevant provision as it may from time to time be amended in accordance with the terms of the Finance Documents and with the prior written consent of any party required to be obtained by any Finance Document;
- 1.4.3 a reference to an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
- 1.4.4 words importing the plural shall include the singular and vice versa, and words importing a gender include every gender;
- 1.4.5 references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated association or body of persons and any Government Entity, whether or not having separate legal personality and references to any party shall be construed so as to include the successors, permitted assignees and permitted transferees of the relevant party;
- 1.4.6 references to any provision of law is a reference to such provision as applied, amended, extended or re-enacted and includes any subordinate legislation;
- 1.4.7 a reference to an **approval** shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority;
- 1.4.8 a reference to **including** shall be construed as a reference to **including without limitation**, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including".

## **1.5 Third Party Rights**

Unless expressly provided to the contrary in this Assignment and without prejudice to the interests of the Finance Parties in the Assigned Property, no person other than the Assignors and the Assignee 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.

## **2 Representation and Warranty**

Each of the Assignors hereby represents and warrants to the Security Agent that it has not prior to the execution of this Assignment assigned, pledged, charged or otherwise encumbered any of the Assigned Property to or in favour of any person other than the Security Agent.

## **3 Undertakings**

### **3.1 Secured Liabilities**

3.1.1 Each Assignor shall repay the principal and pay interest thereon in accordance with the Master Facility Agreement and otherwise pay to the Finance Parties all moneys, and discharge all obligations and liabilities, now or hereafter due, owing or incurred to the Finance Parties or any of them under or in connection with the Master Facility Agreement and the other Finance Documents when they become due for repayment, payment or discharge pursuant to the terms.

3.1.2 The Secured Liabilities may not be modified without the consent of the Security Agent.

### **3.2 Claims**

In the event of a Total Loss of the Aircraft, or if it suffers repairable damage the likely cost of rectification of which will exceed US\$500,000:

3.2.1 each Assignor will notify the Security Agent of such event as soon as it becomes aware of it;

3.2.2 each Assignor will supply to the Security Agent all necessary information, documentation and assistance which may be required by the Security Agent in connection with making any claim under the Insurances; and

3.2.3 each Assignor will take all such steps as the Security Agent may reasonably request for the purposes of ensuring that such claim is settled by the insurers as soon as reasonably possible.

## **4 Assignment**

4.1 Each Assignor hereby assigns and agrees to assign the Assigned Property to and in favour of the Security Agent absolutely (but subject to redemption upon payment and discharge in full of the Secured Liabilities to the satisfaction of the Security Agent).

4.2 The Security Agent shall not incur any liabilities whatsoever in respect of the Insurances by virtue of this Assignment. Each Assignor remains liable to perform all the obligations assumed by it under or in connection with the Insurances.

4.3 All Requisition Compensation or Insurance Proceeds received by the Security Agent shall be applied:

4.3.1 in the case of Insurance Proceeds resulting from a Total Loss of the Aircraft and Requisition Compensation, in accordance with clause 27.22(j) of the Master Facility Agreement;

4.3.2 in the case of other Insurance Proceeds received when no Event of Default has occurred and is continuing, in accordance with clause 27.22(i) of the Master Facility Agreement; and

- 4.3.3 in the case of other Insurance Proceeds received when an Event of Default has occurred and is continuing, in accordance with clause 27.22(i) or clause 27.22(j) of the Master Facility Agreement, as the Security Agent may determine.
- 4.4 Upon the expiry of the Security Period, the Security Agent shall, provided that it is indemnified to its reasonable satisfaction for any properly incurred costs of so doing and subject to clause 4.5, release the Assigned Property from the assignment created by this Assignment.
- 4.5 The obligation of the Security Agent under clause 4.4 to release the Assigned Property from the assignment created by this Assignment is subject to the condition that, immediately prior to such release, the Security Agent (acting reasonably) is satisfied that no payment previously made by the Owner or any other Obligor to any Finance Party pursuant to the Transaction Documents will be ordered to be refunded pursuant to any applicable law relating to bankruptcy, liquidation, administration or insolvency or for any other reason whatsoever.

## **5 Notices of Assignment**

- 5.1 The Assignors shall, on or prior to the Commencement Date and from time to time upon the written request of the Security Agent, give written notice (and procure that the Lessor gives written notice) or procure that the brokers through whom the Insurances are placed give written notice to the insurers with whom the Insurances are from time to time effected of the assignment specified in clause 4.1 and related matters, such notice to be in substantially the same form as that which appears in Schedule 1 or such other form as the Security Agent may reasonably require.
- 5.2 Each Assignor further covenants and agrees that, in the event that there is any Compulsory Acquisition of the Aircraft, it will promptly give notice of the assignment of the Requisition Compensation referred to in clause 4.1 to the relevant Government Entity.

## **6 Further Assurance and Authority**

- 6.1 Each Assignor shall, at its own expense, promptly do all such acts and execute all such documents (including transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in order to perfect the Security created or intended to be created under or evidenced by this Assignment, or for the exercise of any rights, powers and remedies exercisable by the Security Agent in respect of all or any part of the Assigned Property or provided by or pursuant to this Assignment or by law, and/or facilitate the realisation of the assets which are, or are intended to be, the subject of this Assignment.
- 6.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Assignment.
- 6.3 Each Assignor irrevocably authorises the Security Agent in its name and on its behalf, at any time after an Enforcement Event has occurred:
- 6.3.1 to execute and complete any document referred to in clauses 6.1 and/or 6.2; and
- 6.3.2 generally to execute and complete all documents and to do all acts and things which may be required for the full exercise of any of the powers conferred on the Security Agent under this Assignment or which may be deemed expedient by the Security Agent in connection with any disposition, realisation or getting in by the Security Agent of the Assigned Property or any part thereof in accordance with this Assignment or in connection with any other exercise of any power under this Assignment.

## **7 Security**

- 7.1 This Assignment and the security created hereby shall be held by the Security Agent as a continuing security for the payment, discharge and performance of the Secured Liabilities, and the securities, covenants and provisions contained in this Assignment shall remain in force as continuing securities to the Security Agent notwithstanding any settlement of account or any intermediate payment or satisfaction of any part of the Secured Liabilities or any other act, event or matter whatsoever, except only the execution by the Security Agent of an absolute and unconditional release of the security created by this Assignment and the reassignment of the Assigned Property to the Assignors or such other person as the Assignors may direct.
- 7.2 The security created by this Assignment, and the powers and remedies of the Security Agent under this Assignment, shall be in addition to, and shall not in any way be prejudiced or affected by, any collateral or other security or powers or remedies now or hereafter held by the Security Agent for all or any part of the Secured Liabilities.
- 7.3 No delay or omission of the Security Agent 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 any Assignor.
- 7.4 Clauses 20.2 to 20.8 of the Master Facility Agreement shall apply to this Assignment as if set out in full herein, mutatis mutandis, with each Guarantor referring to each Assignor and this clause 20 referring to this Assignment.

## **8 Negative Pledge**

Neither Assignor shall create (or consent to the creation of) or allow to exist any Security over or with respect to, nor will it sell, transfer or otherwise dispose of, any of the Assigned Property, other than (in any such case) as expressly permitted by the terms of any Finance Document to which it is party or as may otherwise be agreed in writing by the Agent.

## **9 Enforcement of Security by the Security Agent**

- 9.1 At any time after the occurrence of an Enforcement Event, the Security Agent shall be entitled, as and when it may see fit and without further 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.
- 9.2 No purchaser or other person shall be bound or concerned to enquire whether the right of the Security Agent to exercise any of the powers conferred by this Assignment has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.
- 9.3 Each Assignor shall indemnify the Security Agent in respect of all liabilities and expenses reasonably incurred by it in good faith in the exercise of any rights, powers or discretions vested in it pursuant hereto.
- 9.4 Without prejudice to the Security Agent's duties at law and save for the Security Agent's own fraud, gross negligence or wilful default, the Security Agent shall not be liable for any losses arising in connection with the exercise of any of its rights, powers and discretions in good faith hereunder and, in particular (without limitation), the Security Agent shall not be liable to account for anything except actual receipts.

## **10 Counterparts**

This Assignment may be executed (whether by hand, electronically or otherwise) in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Assignment.

## **11 Governing Law**

- 11.1 This Assignment and any non-contractual obligations connected with it are governed by, and shall be construed in accordance with, English law.
- 11.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (a **Dispute**). The Assignors and the Security Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of them will argue to the contrary. Notwithstanding the foregoing, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 11.3 Without prejudice to any other mode of service allowed under any relevant law, each Assignor irrevocably appoints CHC Scotia Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Assignment and agrees that failure by an agent for service of process to notify the Security Agent of the process will not invalidate the proceedings concerned. If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, each Assignor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

## **12 Master Facility Agreement**

The provisions of each of clauses 40 (*Notices*) and 45 (*Confidential Information*) of the Master Facility Agreement apply to this Assignment.

**This Assignment has been executed on the date stated at the beginning of this Assignment.**



## Schedule 1 Notice of Assignment and Subordination

From: **BZ Commercial Finance Designated Activity Company**, as security trustee for and on behalf of itself and certain banks and financial institutions (the **Security Agent**);

**CHC Cayman ABL Borrower Ltd.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office address at Centralis Cayman Limited, One Capital Place, 3<sup>rd</sup> Floor, 136 Shedden Road, George Town, PO Box 1564, Grand Cayman, Cayman Islands, KY1-1110, with registration number 299314 (the **Owner**);

**CHC Leasing S.à r.l.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 17A, Rue des Bains, L – 1212 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B139673 (the **Lessor**); and

**CHC Scotia Limited**, a private limited company incorporated under the laws of England and Wales, having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF, United Kingdom and registered with Companies House under number 00936569 (the **Operator**)

To whom it may concern

Dated [●] 2023

**One (1) Sikorsky S92A Aircraft bearing Manufacturer's Serial Number 920165 and  
Registration Mark G-EMEG (the "Aircraft")**

The Security Agent, the Owner, the Lessor and the Operator hereby give you notice that:

- (a) by an aircraft specific lease agreement no. 17600-009 dated 25 July 2023 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Owner and the Lessor, the Owner agreed to lease to the Lessor and the Lessor agreed to take on lease the Aircraft for the period and upon the terms and conditions therein contained;
- (b) by an aircraft specific lease agreement no. 18650-EL-018 dated 18 June 2022 (as amended, restated, modified, supplemented, subordinated, assigned and/or novated from time to time) and made between the Lessor and the Operator, the Lessor agreed to lease to the Operator and the Operator agreed to take on lease the Aircraft for the period and upon the terms and conditions therein contained;
- (c) by a master facility agreement dated on or about the date hereof (the **Master Facility Agreement**) made between, among others, the Owner, the banks and financial institutions listed therein as the **Lenders** and the Security Agent, the Lenders agreed to make available to the Owner and certain other borrowers a Facility (as defined in the Master Facility Agreement);
- (d) pursuant to an assignment of insurances dated on or about the date hereof made between the Owner, the Operator and the Security Agent in respect of the Aircraft, the Owner and the Operator assigned to the Security Agent its rights, present and future, under or in respect of the policies and contracts of insurance (other than third party liability insurances) taken out or in existence from time to time in respect of, or which relate to, the Aircraft, any Engine or any Part (more particularly described below) (the **Insurances**) and all other amounts payable to the Owner and/or the Operator under or in respect of such policies and contracts of insurance including damages

for breach (the **Insurance Proceeds**, and together with the Insurances, the **Assigned Property**); and

- (e) pursuant to a lease amendment and subordination agreement dated on or about the date hereof made between the Owner, the Lessor, the Operator and the Security Agent in respect of the Aircraft, the Lessor waived all rights it may otherwise have in or to the Assigned Property.

The Security Agent (including its successors and assignees) has no operational interest in the Aircraft, any Engine or Part (as more particularly described below).

#### **Description**

One (1) Sikorsky S92A aircraft (except engines) bearing manufacturer's serial number 920165 and registration mark G-EMEG and two (2) General Electric CT7-8A model engines bearing manufacturer's serial numbers 947480 and 947586 (each an **Engine**) subject to the security created by the first priority aircraft mortgage entered into by the Owner and the Security Agent (the **Mortgage**) and all appliances, components, parts, instruments, appurtenances, accessories, furnishings and other equipment of any nature which may from time to time be subject to the security created by the Mortgage.

In accordance with paragraph 1.1 of the latest certificate of insurance (AVN67B or based on AVN67B or any replacement therefor) relating to the above aircraft, where settlement of any claim representing Insurance Proceeds on the basis of a Total Loss is to be made to or to the order of the Contract Party(ies), the Contract Party(ies) have agreed that payment shall be made to the Security Agent and where settlement of any claim representing Insurance Proceeds (other than a Total Loss) is to be made otherwise than to a repairer, it shall be paid:

- (a) to the Security Agent to the exclusion of the Operator, if you have received notice from the Security Agent requiring you to do so; or otherwise;
- (b) to the Operator if the amount of the claim is less than US\$500,000 inclusive of deductible; or
- (c) to the Security Agent if the amount of the claim is equal to or exceeds US\$500,000 inclusive of deductible.

For the purposes of the foregoing paragraph, the term **Contract Party(ies)** shall have the same meaning ascribed to such term in the latest certificate of insurance issued by you in respect of the insurances for the aircraft referred to above.

For the purposes of the above, the term **Part** shall mean in relation to the Aircraft, all modules, appliances, parts, accessories, appurtenances, instruments, furnishings and other equipment of whatsoever nature that at any time of determination are incorporated or installed in or attached to the Airframe or any Engine or, having been removed therefrom, title to which remains vested in the Owner; and **Parts** shall have a corresponding meaning.

Until you are notified to the contrary by the Security Agent you should continue to deal with the Operator in respect of all matters relating to the making and settlement of claims under the Insurances as though such assignment had not been made.

This notice and any non-contractual obligations arising from or in connection with it shall be governed by, and construed in accordance with, English law.

*[signature page follows]*

Signed:

.....

For and on behalf of  
**CHC Cayman ABL Borrower Ltd.**  
as Owner

Name:

Title:

.....

For and on behalf of  
**CHC Leasing S.à r.l.**  
as Lessor

Name:

Title:

.....

For and on behalf of  
**CHC Scotia Limited**  
as Operator

Name:

Title:

.....

For and on behalf of  
**BZ Commercial Finance Designated Activity  
Company**  
as Security Agent

Name:

Title:

**ASSIGNMENT OF INSURANCES  
EXECUTION PAGE  
MSN 920165**

**The Owner**

**EXECUTED as a DEED by** )  
**CHC CAYMAN ABL BORROWER LTD.** )

.....  
By:  
Name:  
Title:

in the presence of:

.....

Witness

Name:

Address:

**The Operator**

**EXECUTED as a DEED by** )  
**CHC SCOTIA LIMITED** )

.....  
By:  
Name:  
Title:

in the presence of:

.....

Witness

Name:

Address:

The Security Agent

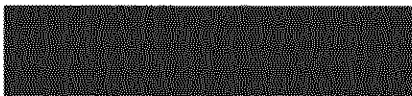
GIVEN under the common seal  
of BZ COMMERCIAL FINANCE  
DESIGNATED ACTIVITY COMPANY

*[Common Seal]*



Director

in the presence of:



Witness

Name: DARETH NEWTON

Address:

