



**Registration of a Charge**

Company Name: **CHC HOLDING (UK) LIMITED**

Company Number: **SC147943**



Received for filing in Electronic Format on the: **28/09/2021**

XADYWAFF

**Details of Charge**

Date of creation: **15/09/2021**

Charge code: **SC14 7943 0028**

Persons entitled: **HSBC BANK PLC AS COLLATERAL AGENT (AS DEFINED IN THE INSTRUMENT EVIDENCING THE CHARGE ACCOMPANYING THIS FORM MR01).**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**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: **STUART FITZSIMMONS ON BEHALF OF DENTONS UK AND MIDDLE EAST LLP**



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

Company number: 147943

Charge code: SC14 7943 0028

The Registrar of Companies for Scotland hereby certifies that a charge dated 15th September 2021 and created by CHC HOLDING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2021 .

Given at Companies House, Edinburgh on 29th September 2021

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**

**SHARE PLEDGE**

**between**

**CHC HOLDING (UK) LIMITED**

**and**

**HSBC BANK PLC**

**as Collateral Agent**

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**re: Heli-One (UK) Limited**

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**THIS FIRST PRIORITY SHARE PLEDGE** is made between:

- (1) **CHC HOLDING (UK) LIMITED** a company incorporated in Scotland with company number SC147943 and having its registered office at C/O CMS Cameron McKenna Nabarro Olswang LLP 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, Midlothian, Scotland, EH1 2EN (the "**Chargor**"); and
- (2) **HSBC BANK PLC** as agent and trustee for itself and each of the Secured Parties (as defined below) appointed pursuant to the terms of the Collateral Agent and Administrative Agent Appointment Deed (the "**Collateral Agent**").

**NOW THIS SHARE PLEDGE WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Incorporation of definitions**

Terms defined in the Credit Agreement, unless otherwise defined in this Share Pledge or unless a contrary intention appears, bear the same meaning when used in this Share Pledge.

**1.2 Additional definitions**

In this Share Pledge:

**"2017 Credit Agreement" or "Credit Agreement"** means the multicurrency amended and restated revolving facility credit agreement dated 24 March 2017 and as amended and restated on or around the date of this Share Pledge between, among others, CHC Group LLC as the Parent Guarantor, CHC Helicopter Holding S.à r.l. (formerly known as CHC Helicopter LLC) as the Initial Borrower, the financial institutions who are parties thereto as lenders, HSBC Bank PLC as Administrative Agent, HSBC Bank PLC as Collateral Agent and HSBC Bank Canada, JPMorgan Chase Bank, N.A and Barclays Bank PLC, as Joint Lead Arrangers.

**"Agreed Security Principles"** means the agreement with respect to the Security created by the Security Documents set out in Schedule V to the Credit Agreement.

**"Bank Products"** means any facilities or services related to cash management, including treasury, depository, overdraft,

credit or debit card, purchase card, electronic funds transfer, cash pooling and other cash managements arrangements and commercial credit card and merchant card services.

**"Cash Management Obligations"**

means obligations owed by the Parent Guarantor or any of its Subsidiaries (treating the Europe JV, the Brazil JV and any other joint venture that is consolidated with the Parent Guarantor for accounting purposes as a "Subsidiary" for this purpose) to any Lender or Affiliate of a Lender (or any Person that was a Lender or an Affiliate of a Lender at the time the applicable agreements relating to such Cash Management Obligations were entered into) in respect of any Bank Products and/or overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds.

**"Charged Assets"**

means the Shares and the Related Rights.

**"Collateral Agent and Administrative Agent Appointment Deed"**

means the collateral agent and administrative agent appointment deed dated 24 March 2017 between HSBC Bank PLC as Administrative Agent, HSBC Bank PLC as Collateral Agent, the Grantors set out therein, the Lenders set out therein and the Arrangers set out therein.

**"Commodity Agreement"**

means, in respect of any Person, any forward contract, commodity swap agreement, commodity option agreement or other similar agreement or arrangement and designed to protect such Person against fluctuation in commodity prices.

**"Company"**

means the Company particulars of which are set out in the Schedule.

**"Credit Agreement Indebtedness"**

shall mean, at any time, the aggregate principal amount of all outstanding Loans of the Parent Guarantor and its Restricted Subsidiaries under the Revolving Facility and the Term Loan Facility (excluding, for the avoidance of doubt, all undrawn amounts under the Revolving Facility, all Cash

Management Obligations and Hedging Obligations).

**"Credit Agreement Obligations"**

shall mean, at any time all Credit Agreement Indebtedness and all other Obligations owing to any of the Agents, any Issuing Bank, Swingline Lender, or the Lenders under the Revolving Facility or Term Loan Facility or otherwise pursuant to the terms of the Credit Agreement or any other Loan Document.

**"Currency Agreement"**

means in respect of a Person, any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement as to which such Person is a party or a beneficiary.

**"Declared Default"**

means an event set out in section 7.01 (*Events of Default*) of the Credit Agreement having occurred and which is continuing and the Administrative Agent having taken the actions described in clause (ii) in the last paragraph under such section 7.01 (or automatic acceleration having occurred in accordance with the terms of such section 7.01).

**"Encumbrance"**

means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or other agreement or arrangement having a similar effect.

**"Event of Default"**

shall mean an event set out in section 7.01 (*Events of Default*) of the Credit Agreement having occurred and which is continuing.

**"Excluded Assets"**

means:

- (a) any cash collateral account established by a Chargor in favour of the Administrative Agent in accordance with the terms of the Credit Agreement;
- (b) any asset that is (or will be within 60 days of the acquisition of such asset by the Chargor) subject to an Aircraft Sale and Leaseback Transaction over which there is (or within 60 days of the acquisition of such asset by the

applicable Chargor will be) any Lien that is permitted pursuant to paragraph (xxx) of the definition of 'Permitted Liens' set out in the Credit Agreement;

- (c) any deposit or securities account subject to any Lien described in clauses (v), (vi), (x), (xxvii), (xxxiii) or (xxxviii) of the definition of 'Permitted Liens' set out in the Credit Agreement;
- (d) any asset which is subject to arrangements with a third party (other than an Affiliate of the Chargor) which prohibit the granting of any Lien in respect of such asset (or for which the granting of a Lien would trigger a right of termination in respect of such arrangements) but only to the extent, and for so long as, such asset is so prevented from being charged;
- (e) any asset where to grant a Lien in respect of it:
  - (i) would be prohibited by any law or regulation;
  - (ii) would reasonably be expected to result in personal or criminal liability on the part of any officer or director of the Chargor or would result in a breach of fiduciary duty by any such officer or director, in each case for so long as the Chargor is unable to overcome any such obstacle after using all reasonable endeavours;
  - (iii) requires any material governmental (including regulatory) consent, approval, license or authorisation that could not be attained through reasonable



endeavours of the Chargor;

(iv) would result in material and adverse tax consequences as determined by the Parent Guarantor, acting reasonably, and notified to the Administrative Agent; and

(f) any asset with respect to which the Parent Guarantor and the Collateral Agent (each acting reasonably) agree that the cost of granting a Lien therein is materially and disproportionately greater than the benefit to the Secured Parties of obtaining security therein.

**"Existing Shares"** means the shares in the capital of the Company particulars of which are set out in the Schedule.

**"Finance Documents"** means the Credit Agreement Loan Documents (as defined in the Intercreditor Agreement).

**"Finance Parties"** means the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and any Swingline Lender.

**"Further Shares"** means any shares (or other securities derived from any shares) in the capital of the Company (other than the Existing Shares) in which the Chargor has any interest from time to time.

**"Grantors"** shall have the meaning assigned to such term in the Intercreditor Agreement.

**"Hedging Obligations"** means with respect to any specified Person, the obligations of such Person under Interest Rate Agreements, Currency Agreements or Commodity Agreements.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Intercreditor"** means the intercreditor agreement dated on or about the date of this Share Pledge by and among others,

<b>"Agreement"</b>	the Loan Parties parties thereto, the Collateral Agent, the Administrative Agent, the APAC Administrative Agent, and the APAC Collateral Agent, and as acceded to by any agent, trustee or secured party that may be party thereto from time to time and as amended, supplemented, restated, extended, renewed or replaced from time to time.
<b>"Interest Rate Agreement"</b>	means with respect to any Person any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to which such Person is party or a beneficiary.
<b>"Lender"</b>	means each financial institution listed on Schedule 2.01 of the Credit Agreement (and any foreign branch of such Lender) and any Person that becomes a "Lender" under section 9.04 of the Credit Agreement (and any foreign branch of such Person).
<b>"Material Adverse Effect"</b>	has the meaning given to it in the Credit Agreement.
<b>Permitted Lien</b>	shall be a lien that is permitted pursuant to section 6.04 of the Credit Agreement.
<b>"Receiver"</b>	means a receiver or receiver and manager or an administrative receiver of the whole or any part of the Charged Assets, which term will include joint receivers and any substitute receiver, receiver and manager or administrative receiver whether appointed under this Share Pledge or pursuant to statute.
<b>"Related Rights"</b>	means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of this Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of

the Shares or in substitution or exchange for all or any of the Shares.

**"Revolving Facility Lender"**

shall mean a Lender with a commitment under the Credit Agreement or with outstanding Revolving Facility Loans.

**"Revolving Facility Loans"**

means in respect of a Borrower, a Loan made to such Borrower by a Revolving Facility Lender under the Credit Agreement, including, for the avoidance of doubt, any Term Loan Lenders.

**"Secured Obligations"**

means (i) Credit Agreement Obligations, (ii) Hedging Obligations owing to any Lender or its Affiliate (but only if such Lender was a Lender at the time the applicable agreements relating to such Hedging Obligations were entered into and other than with respect to the Chargor's obligations that constitute Excluded Swap Obligations (as defined in the Credit Agreement) solely with respect to the Chargor) and (iii) Cash Management Obligations, including any Post-Petition Interest (as defined in the Credit Agreement) with respect to any of the foregoing, owed or incurred to any Secured Party by the Chargor, in each case, at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (both before and after judgment) (including interest accruing during the pendency of any bankruptcy, insolvency receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and all losses incurred by any Secured Party in connection therewith (and for this purpose, losses includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities).

**"Secured Parties"**

means the Finance Parties and any Lender or Affiliate of a Lender to whom Hedging Obligations or Cash Management Obligations are owed (in its capacity as such) if (i) (in the case of Hedging Obligations and Cash Management Obligations) at the date of entering

into the applicable Interest Rate Agreement, Currency Agreement or Commodity Agreement such person was a lender or an Affiliate of a Lender and (ii) such person executes and delivers to the Collateral Agent (x) a Credit Agreement Secured Party/Agent Accession Undertaking (as defined in the Collateral Agent and Administrative Agent Appointment Deed) or (y) a letter agreement in form and substance acceptable to the Collateral Agent either pursuant to which such person (1) appoints the Collateral Agent to act as its agent under the Loan Documents and (2) agrees to be bound by the provisions of sections 9.11 and 9.15 of the Credit Agreement.

**"Security"**

means the security created by (or purported to be created by) this Share Pledge.

**"Security Period"**

shall mean the period commencing on the date of this Share Pledge and ending on the date on which:

- (a) all commitments under the Finance Documents have terminated or expired; and
- (b) all of the Secured Obligations have been paid in full (and no letter of credit issued pursuant to the Finance Documents is outstanding that is not cash collateralised or backstopped) and the security hereby created has been released and discharged pursuant to the terms of the relevant Finance Documents.

**"Share Pledge"**

means this Share Pledge.

**"Shares"**

means the Existing Shares and the Further Shares.

**"Swingline Lender"**

shall mean HSBC Bank Canada, in its capacity as a lender of Swingline Loans, and/or any other Revolving Facility Lender designated as such by the Parent Guarantor under the Credit Agreement and becomes a party to the Credit Agreement in accordance with the provisions set out therein.

**"Swingline Loans"**

shall mean swingline loans made available to a

borrower under the terms of the Credit Agreement.

### 1.3 Collateral Agent provisions

The Collateral Agent holds the benefit of this Share Pledge on trust for the Secured Parties in accordance with Clause 2 (*Appointment and Authorisations of the Collateral Agent and Declaration of Trust*) of the Collateral Agent and Administrative Agent Appointment Deed.

### 1.4 Construction

1.4.1 Unless a contrary indication appears, any reference in this Share Pledge to:

- (a) the "Administrative Agent", any "Chargor", the "Collateral Agent", any "Finance Party", any "Grantor", any "Lender", any "Secured Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) the "Credit Agreement" a "Finance Document", the "Intercreditor Agreement", or any other document, agreement or instrument is a reference to that document, agreement or instrument as amended, novated, supplemented, replaced, extended or restated in whole or in part;
- (c) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (d) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (e) a provision of law is a reference to that provision as amended or re-enacted;
- (f) "disposal" includes a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary (and "dispose" shall be construed accordingly);

- (g) "document" includes any deed, instrument (including negotiable instrument) or other document of any kind;
- (h) any matter "including" specific instances or examples of such matter shall be construed without limitation to the generality of that matter (and references to "include" shall be construed accordingly);
- (i) the "winding-up", "dissolution" or "administration" of a person shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such person is incorporated or established, or any jurisdiction in which such person carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors; and
- (j) Clauses and Schedules are to the clauses and schedules to this Share Pledge.

1.4.2 Clause headings are for ease of reference only.

1.4.3 Words in the singular shall import the plural and *vice versa*.

1.4.4 Words defined in the Companies Act 2006 have the same meanings in this Share Pledge.

1.4.5 The provisions of the Schedule shall be deemed to be incorporated in this Share Pledge as if set out in full herein.

## 1.5 **Intercreditor Agreement and Credit Agreement**

This Share Pledge is subject to the terms of the Intercreditor Agreement and the Credit Agreement. In the event of any inconsistency between (i) this Share Pledge and (ii) the Intercreditor Agreement and/or the Credit Agreement, the Intercreditor Agreement and/or the Credit Agreement, as applicable, shall prevail.

## 1.6 **Certain Provisions**

1.6.1 In no event shall any Lien be granted pursuant to this Share Pledge in any Excluded Asset;

1.6.2 it is understood and agreed that the Collateral Agent may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for the Chargor to comply with any obligation under this Share Pledge; and

- 1.6.3 neither the terms of this Share Pledge nor the Liens created hereby will restrict the ability of the Chargor from creating, extinguishing or otherwise managing intercompany receivables in the ordinary course of business, including by way of payment, setoff, netting of account payable and/or account receivable balances, capitalization, contribution and/or forgiveness.

## 2. COVENANT TO PAY

The Chargor agrees to comply with and perform each of its Secured Obligations when due in accordance with the terms of the relevant Finance Document.

## 3. CREATION OF SECURITY

### 3.1 General

All the security created under this Share Pledge:

- 3.1.1 is created in favour of the Collateral Agent as agent and trustee for each of the Secured Parties; and
- 3.1.2 is security for the payment of all the Secured Obligations.

### 3.2 Pledge of Existing Shares

The Chargor pledges and assigns all its right, title and interest in the Existing Shares and the Related Rights derived therefrom.

### 3.3 Pledge of Further Shares

The Chargor agrees that all its right, title and interest in any Further Shares (and any Related Rights derived therefrom) to which it becomes entitled after the date of this Share Pledge shall upon registration of such Further Shares in the name of the Collateral Agent or its nominee in accordance with Clause 5.2 (*Further Shares*) be held by the Collateral Agent or its nominee in security for the payment of all the Secured Obligations in accordance with the terms of this Share Pledge.

## 4. PROVISIONS AS TO SECURITY

### 4.1 Continuing security

- 4.1.1 The security from time to time created by this Share Pledge is a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Collateral Agent.

- 4.1.2 No part of the security from time to time created by this Share Pledge will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

#### 4.2 **Additional security**

This Share Pledge shall be without prejudice and in addition to any other security which may at any time be held by the Collateral Agent or any other Secured Party from the Chargor or any other person in respect of the whole or any part of the Secured Obligations and may be enforced independently of any such other security.

#### 4.3 **No obligation to take other enforcement proceedings**

The Collateral Agent shall not be obliged before exercising any of the rights conferred on it by this Share Pledge or by law:

- 4.3.1 to make any demand of the Chargor or any other person other than that required by the terms of the Finance Documents;
- 4.3.2 to take any action, enforce any security, exercise any right of compensation or set-off or to obtain or enforce any judgement, decree or order in any court against the Chargor or any other person;
- 4.3.3 to make or file any claim or proof in a winding up, liquidation, administration or other insolvency proceedings of the Chargor or any other person; or
- 4.3.4 to enforce or seek to enforce any other security taken in respect of any of the obligations of the Chargor or any other person under the Finance Documents.

#### 4.4 **Waiver of defences**

The liability of the Chargor under this Share Pledge shall not be discharged, impaired or otherwise affected by any circumstance, act, omission, matter or thing which but for this provision might operate to reduce, release, prejudice or otherwise exonerate the Chargor from its obligations under the Finance Documents in whole or in part, including without limitation and whether or not known to any Secured Party, the Collateral Agent or any other person:

- 4.4.1 the winding-up, dissolution, administration, re-organisation, amalgamation, merger or reconstruction of the Chargor or any other person or any change in its status, function, control or ownership; or



- 4.4.2 any time, indulgence, concession, waiver or consent granted to, or composition with, the Chargor or any other person; or
- 4.4.3 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor thereof; or
- 4.4.4 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take-up or enforce, any rights against, or security over, the assets of the Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to release or to realise the full value of any security; or
- 4.4.5 any legal limitation, disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, or other circumstance relating to, the Chargor or any other person; or
- 4.4.6 any amendment or other variation (however fundamental including any amendment or variation increasing or extending the maturity of all or any part of the Secured Obligations or changing the obligors in respect thereof) or replacement of any Finance Document or any other document or security; or
- 4.4.7 any unenforceability, illegality, invalidity or frustration of any obligation of the Chargor or any other person under any Finance Document or any other document or security, or any failure of the Chargor or any other Secured Party to become bound by the terms of any other Finance Document, in each case whether through any want of power or authority or otherwise; or
- 4.4.8 any postponement, discharge, reduction, non-provability or similar circumstances affecting any obligation of the Chargor or any other Secured Party under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

so that the obligations of the Chargor under this Share Pledge remain in full force and effect and that this Share Pledge shall be construed accordingly as if there were no such circumstance, act, omission, matter or thing.

#### 4.5 **Non-competition**

Until the security created by this Share Pledge has been discharged, the Chargor will not, after a claim has been made or by virtue of any payment or performance by it of the Secured Obligations:

- 4.5.1 be subrogated to any rights, security or monies held, received or receivable by any Secured Party nor be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Obligations;
- 4.5.2 claim, rank, prove or vote as a creditor of any Grantor in competition with the Collateral Agent or any other Secured Party; or
- 4.5.3 receive, claim or have the benefit of any payment, distribution or security from or on account of a Grantor, or exercise any right of set-off as against a Grantor.

and the Chargor shall forthwith pay or transfer to the Collateral Agent an amount equal to the amount of any dividend, distribution, contribution or benefit (including without limitation any amount set-off) actually received by it in violation of this Clause 4.5 and in the meantime shall hold the same in trust for the Collateral Agent to the extent required to pay or discharge the Secured Obligations.

#### **4.6 Automatic release of security over capital stock**

This Share Pledge shall not secure any series or portion of Secured Obligations to the extent that, if it did, Rule 3-16 of Regulation S-X under the Securities Act of 1933, as amended (as applicable in the United States of America) requires or would require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the Securities and Exchange Commission (established in the United States of America), or any successor thereto, of separate financial statements of the Company due to the fact that the Company's capital stock secures such series or portion of Secured Obligations, then the capital stock of the Company need not be pledged pursuant to this Share Pledge to secure such series or portion of Secured Obligations and shall automatically be deemed released from collateral securing such series or portion of Secured Obligations and to not be and to not have been part of the Security securing such series or portion of Secured Obligations but this Share Pledge shall secure any other portion or series of Secured Obligations to the extent such Security would not require the filing with the Securities and Exchange Commission of separate financial statements of the Company.

### **5. PERFECTION OF SECURITY**

#### **5.1 Existing Shares**

Promptly, but in any event within 10 Business Days from the date of execution of this Share Pledge, the Chargor shall procure the registration of the Existing Shares in the name of the Collateral Agent or its nominee and shall deliver to the Collateral

Agent duly executed transfers of the Existing Shares in favour of the Collateral Agent or its nominee together with the certificates in respect of the Existing Shares and such other documents as the Collateral Agent may reasonably require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to the Existing Shares.

## 5.2 Further Shares

The Chargor shall promptly, but in any event within 10 Business Days from the date of acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 3.3 (*Pledge of Further Shares*), deliver to the Collateral Agent duly executed (and, if required, stamped) transfers of those Further Shares together with all certificates and other documents of title or evidence of ownership of those Further Shares as the Collateral Agent shall require to enable it (or its nominee) to be registered as the owner of or otherwise acquire legal title to those Further Shares and shall procure the registration of those Further Shares in the name of the Collateral Agent or its nominee.

## 5.3 Further assurance

5.3.1 Subject to the Agreed Security Principles, the Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Collateral Agent may reasonably specify (and in such form as the Collateral Agent may reasonably require in favour of the Collateral Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by this Share Pledge (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Collateral Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
- (b) to facilitate the realisation of the Charged Assets which are, or are intended to be, the subject of the Security.

5.3.2 Subject to the Agreed Security Principles, the Chargor shall take all such action as is reasonably requested of it by the Collateral Agent (including making all filings and registrations) as may be necessary for the purpose of the creation, protection or maintenance of any Security conferred or

intended to be conferred on the Collateral Agent or the Secured Parties by or pursuant to this Share Pledge.

- 5.3.3 In relation to any provision of this Share Pledge which requires the Chargor to deliver this Share Pledge for the purposes of granting any guarantee or Security for the benefit of the Secured Parties, the Collateral Agent agrees to execute as soon as reasonably practicable, any such guarantee which is presented to it for execution.

## 6. RESTRICTION ON DEALINGS

The Chargor undertakes in favour of the Collateral Agent that it will not, at any time during the subsistence of this Share Pledge save as permitted pursuant to the terms of the Finance Documents, create, incur, assume or permit to subsist any Encumbrance (other than, in each case, this Security or a Permitted Lien) over all or any part of the Charged Assets or any interest therein ranking in priority to, *pari passu* with or subsequent to this Security.

## 7. EXERCISE OF RIGHTS

### 7.1 Rights prior to default

Prior to the security created by this Share Pledge becoming enforceable in accordance with Clause 10 (*When security becomes enforceable*) the Chargor shall be entitled:

- 7.1.1 to receive, retain and dispose of all dividends, interest and other monies arising from the Charged Assets as permitted pursuant to the terms of the Finance Documents and the Collateral Agent will, if so required by the Chargor, execute any necessary dividend mandate in connection therewith. Provided that after the occurrence of and during the continuance of an Event of Default any interest and regular cash dividends and other distributions so received shall be held in trust by the Chargor for the benefit of the Collateral Agent and shall be delivered to the Collateral Agent promptly following a Declared Default; and
- 7.1.2 to exercise all voting rights attached to the Charged Assets as the Chargor sees fit, and, to the extent that such rights are exercisable by the Collateral Agent, the Collateral Agent shall, subject to the provisions of Clause 9 (*Undertakings*), exercise them as directed in writing by the Chargor or if so required by the Chargor, execute any necessary form of proxy in connection therewith.

and if the Collateral Agent receives any notice or other communication in respect of the Charged Assets it shall promptly pass them on to the Chargor but shall not be liable for any failure to do so except where such failure is caused by the gross negligence or wilful misconduct of the Collateral Agent.

## **7.2 Rights during default**

After the security created by this Share Pledge has become enforceable in accordance with Clause 10 (*When security becomes enforceable*), the Collateral Agent may, at its discretion (without any further consent or authority from the Chargor):

- 7.2.1 exercise (or refrain from exercising) or, as the case may be, require the Chargor to exercise (or refrain from exercising) any voting rights in respect of the Charged Assets and may revoke any proxy previously granted in connection therewith;
- 7.2.2 apply all or any dividends, interest and other monies arising from the Charged Assets in payment of the Secured Obligations and all dividends, interest and other monies arising from the Charged Assets shall be paid or payable directly to the Collateral Agent (or its nominee) for application or towards the payment or discharge of the Secured Obligations in accordance with the terms of the Credit Agreement and the other Finance Documents and may revoke any dividend mandate previously granted in connection therewith; and
- 7.2.3 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Assets,

in such manner and on such terms as the Collateral Agent may think fit.

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and warranties**

The Chargor represents and warrants to the Collateral Agent as agent and trustee for each of the Secured Parties that:

- 8.1.1 so far as the Chargor is aware, it is the legal and beneficial owner of all the Existing Shares and such Existing Shares are free from all Encumbrances, other than the Permitted Liens, in each case to the extent that failure to (i) have such legal and beneficial ownership of all the Existing Shares and (ii) remain free from all Encumbrances, would have a Material Adverse Effect;

8.1.2 so far as the Chargor is aware, the particulars contained in the Schedule are, taken as a whole, (i) true, complete and accurate in all material respects and (ii) not misleading in any material respect, as at the date of this Share Pledge; and

8.1.3 no "warning notice" or "restrictions notice" (in each case as defined in Part 21A of the Companies Act 2006) has been issued to the Chargor in respect of all or any part of the Charged Assets and remains in effect.

## 8.2 Repetition

The representations and warranties set out in Clause 8.1 (*Representations and warranties*) shall be granted on the execution of this Share Pledge.

## 9. UNDERTAKINGS

### 9.1 Conflict with the Credit Agreement

In the case of any conflict between the provisions of this Clause and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall prevail.

### 9.2 Undertakings relating to Charged Assets

9.2.1 The Chargor shall ensure that its Charged Assets are at all times free from any restriction on transfer and any right of refusal to register the transfer of shares as contained in the Company's constitutional documents, in each case where such transfer is as a result of the Collateral Agent exercising its rights under this Share Pledge and other than any restriction of the type permitted by Section 6.05 of the Credit Agreement.

9.2.2 The Chargor shall:

- (a) comply with any notice served on it by the Company pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and
- (b) promptly provide the Collateral Agent with a copy of any such notice.

### 9.3 No liability for Collateral Agent

The Collateral Agent shall not be obliged to perform any of the obligations of the Chargor in relation to the Charged Assets nor shall it have any liability in respect of the Charged Assets as a result of the grant of this Share Pledge, the transfer of any

of Charged Assets to it or its nominee or as a result of the performance or non-performance of any such obligation.

#### 10. **WHEN SECURITY BECOMES ENFORCEABLE**

The security created by this Share Pledge will become immediately enforceable upon the occurrence of a Declared Default.

#### 11. **ENFORCEMENT OF SECURITY**

##### 11.1 **Enforcement**

After the security created by this Share Pledge has become enforceable in accordance with Clause 10 (*When security becomes enforceable*), the Collateral Agent may in its absolute discretion enforce all or any part of the security created by this Share Pledge in any manner it sees fit and, without prejudice to the generality of the foregoing, may without prior notice to the Chargor:

11.1.1 sell, transfer or otherwise dispose of all or any of the Charged Assets on such terms as the Collateral Agent may in its absolute discretion determine; and

11.1.2 exercise all the rights and powers attached to the Charged Assets and generally act in relation to the Charged Assets in such manner as the Collateral Agent may determine as if it were the absolute owner thereof.

##### 11.2 **Protection of third parties**

11.2.1 No purchaser from, or other person dealing with, the Collateral Agent shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether any of the Secured Obligations remains outstanding, whether the Collateral Agent is authorised to act or as to the propriety or validity of the exercise or purported exercise of any power.

11.2.2 In the absence of bad faith on the part of such purchaser or other person, the receipt of the Collateral Agent shall be an absolute discharge to a purchaser from, or other person dealing with, the Collateral Agent and shall relieve that purchaser of any obligation to see to the application of any monies paid to or at the discretion of Collateral Agent and in making any sale or disposal the Collateral Agent may do so for such consideration, in such manner and on such terms (including payment by instalments) as it thinks fit.

### 11.3 Protection of the Collateral Agent

The Collateral Agent shall not be liable to the Chargor in respect of any loss or damage which arises out of the exercise, the attempted or purported exercise or the failure to exercise any of its powers or for any other loss of any nature whatsoever, save where such loss arises as a result of fraud, gross negligence or wilful misconduct on the part of the Collateral Agent.

### 11.4 Delegation

11.4.1 The Collateral Agent may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers and discretions of the Collateral Agent under this Share Pledge whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation.

11.4.2 The Collateral Agent will not be liable to the Chargor for any loss or damage arising from any act, default, omission or misconduct of any such delegate, and references in this Share Pledge to the Collateral Agent will where the context so admits include references to any delegates so appointed.

## 12. RELEASE OF SECURITY

12.1 Subject to the terms of the Intercreditor Agreement, upon the expiry of the Security Period, the Collateral Agent shall, at the request and cost of the Chargor, promptly take any action or procure the taking of any action by its nominee which may be necessary to release and discharge the Security and reassign the Charged Assets to the Chargor.

12.2 The security interest granted in any asset pursuant hereto shall be terminated automatically and without the need for any further action by any person as and when provided in Section 9.19 of the Credit Agreement. At the request of the Chargor, the Collateral Agent shall promptly (and is hereby authorised by the Secured Parties to) execute all such documents and instruments as are necessary to effect the full and complete release of such asset from the Security (and, in the case of the Chargor resigning or being disposed of, the full and complete release of the guarantees and Security granted by the Chargor) created under the Finance Documents (including, where necessary, for the purposes of releasing and re-taking such guarantees and Security) necessary for such disposal, resignation, or other transaction permitted pursuant to the relevant Finance Documents or to give effect to a consent from all Lenders.



- 12.3 The Chargor shall pay all reasonable costs and expenses incurred by the Collateral Agent pursuant to paragraph 12.2 above.

13. **AVOIDANCE OF PAYMENTS**

Any settlement or discharge under this Share Pledge between the Chargor and the Collateral Agent or the Secured Parties (or any of them) shall be conditional upon no security or payment to the Collateral Agent or the Secured Parties (or any of them) by any Finance Party or the Chargor or any other person on behalf of any Finance Party or, as the case may be, the Chargor being avoided or set aside or ordered to be refunded or reduced by or pursuant to any applicable law or regulation and, if such condition is not satisfied, the Collateral Agent and/or the Secured Parties shall be entitled to recover from the Chargor on demand the value of any such security or the amount of any such payment as if such settlement or discharge had not occurred. The Collateral Agent or any other Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

14. **CUMULATIVE REMEDIES AND WAIVERS**

The rights of the Collateral Agent under this Share Pledge are cumulative and are in addition to its rights under general law and may be waived only in writing and specifically. Delay in the exercise or non-exercise of any right shall not be a waiver of that right.

15. **SEVERABILITY**

If any of the provisions of this Share Pledge is or becomes invalid, illegal or unenforceable that shall not affect the validity, legality and enforceability of any other provision in this Share Pledge.

16. **APPLICATION OF PROCEEDS**

16.1 **Application of proceeds**

Any moneys received by the Collateral Agent after this Share Pledge has become enforceable shall be applied for the benefit of the Secured Parties in or towards payment of the Secured Obligations in accordance with the Collateral Agent and Administrative Agent Appointment Deed.

16.2 **Other claims**

The provisions of Clause 16.1 (*Application of Proceeds*) are subject to the payment of any claims having priority over the security created by this Share Pledge. This

Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

## **17. NEW ACCOUNTS**

### **17.1 New Accounts**

If the Collateral Agent at any time becomes aware of any subsequent security or other like interest, matter, event or transaction affecting any Charged Asset, the Collateral Agent may open a new account or accounts for the Chargor in its books.

### **17.2 Ruling off**

If the Collateral Agent does not open any such new account then, unless it gives express written notice to the Chargor to the contrary, the Collateral Agent will be treated as if it had in fact opened such account or accounts at the time when it became so aware and as from that time all payments by or on behalf of the Chargor to the Collateral Agent will be credited or treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations then outstanding.

## **18. SUSPENSE ACCOUNTS**

The Collateral Agent may at any time and from time to time place and keep (for such time as it shall consider prudent) any monies received, recovered or realised from the Chargor or in relation to the Charged Assets pursuant to this Share Pledge in a separate suspense account (to the credit of either the Chargor or the Collateral Agent as the Collateral Agent shall think fit) without any intermediate obligation on its part to apply the same or any part thereof in or towards the discharge of the Secured Obligations provided that if such monies are at any time sufficient to discharge the Secured Obligation then due in full, they shall be promptly so applied.

## **19. POWER OF ATTORNEY**

### **19.1 Appointment**

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any person nominated for the purpose by the Collateral Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf after the occurrence of an Event of Default or the Chargor has failed to comply with Clause 5.3 (*Further Assurance*) or Clause 5.1 or 5.2 (*Perfection of security*) to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute or do under the terms of this

Share Pledge but which the Chargor has not executed or done, or which may be required in the exercise of any rights or powers conferred on the Collateral Agent or any Receiver under this Share Pledge or under any Finance Document or the Insolvency Act 1986.

**19.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 19.1 (*Appointment*) except to the extent that the attorney is acting negligently, with wilful misconduct, or in breach of the law or the terms of the Finance Documents.

**20. TRANSFERS**

**20.1 Transfer by Chargor**

The Chargor may not assign or otherwise transfer its rights and obligations under this Share Pledge other than pursuant to a transaction permitted by the Finance Documents.

**20.2 Transfer by Collateral Agent**

The Collateral Agent may (without prejudice to its right to appoint any joint collateral agent) assign and transfer all or any of its rights and obligations under this Share Pledge to any person appointed as its successor as Collateral Agent (or any joint collateral agent). The Collateral Agent shall be entitled to disclose such information concerning the Chargor and this Share Pledge as the Collateral Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

**21. NOTICES**

Any communication to be made under or in connection with this Share Pledge shall be made in accordance with Clause 9.01 (*Notices*) of the Credit Agreement.

**22. FINANCIAL COLLATERAL**

**22.1 Right to appropriate**

To the extent that the Charged Assets constitute "financial collateral" and this Share Pledge and the obligations of the Chargor constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "Regulations")) the Collateral Agent shall have the right after the security created

by this Share Pledge has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

**22.2 Value of financial collateral**

For the purpose of Clause 22.1 (*Right to appropriate*), the value of the financial collateral appropriated shall be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case, the parties agree that the method of valuation provided for in this Share Pledge shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

**23. REGISTRATION**

The Chargor consents to the registration of this Share Pledge for preservation.

**24. COUNTERPART**

This Share Pledge may be executed in any number of counterparts, and on such execution, counterparts shall be treated as a single document pursuant to the Legal Writing (Counterparts and Delivery) (Scotland) Act 2015. The date of delivery of this Share Pledge shall be as noted below the Collateral Agent's signature block below.

**25. GOVERNING LAW AND JURISDICTION**

**25.1 Governing law**

This Share Pledge shall be governed by, and construed in accordance with, the laws of Scotland.

**25.2 Jurisdiction**

25.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Share Pledge (including a dispute regarding the existence, validity or termination of this Share Pledge) (a "Dispute").

25.2.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- 25.2.3 This Clause 25.2 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF this Share Pledge consisting of this and the preceding 24 pages together with the Schedule is executed as follows:

**Chargor**

Executed for and on behalf of (but not delivered until the date of delivery specified below)  
**CHC HOLDING (UK) LIMITED**  
acting by its Director/Authorised Signatory

.....  
Director/Authorised Signatory

at: Aberdeen

on: 9 September 2021

witnessed by:

.....  
[Redacted Signature]

Witness Name: LINDSAY CALDERWOOD

Witness Address:

[Redacted Address]

Address for notices:  
C/O CMS Cameron McKenna Nabarro Olswang LLP  
4th Floor, Sallire Court  
20 Castle Terrace  
Edinburgh  
Midlothian  
Scotland  
EH1 2EN

**Collateral Agent**

**EXECUTED** (but not delivered until the date of delivery specified below)

By **HSBC BANK PLC**

acting by its Attorney

[Redacted Signature]

Attorney

**Chris O'Mahoney**  
**Authorised Signatory**

witnessed by:

[Redacted Signature]

Witness Name: *Amy O'Mahoney*

Witness Address:

[Redacted Address]

Address for notices:

HSBC Bank plc, 8 Canada Square, London E14 5HQ

DATE OF DELIVERY: 15 September 2021

THIS IS THE SCHEDULE REFERRED TO IN THE SHARE PLEDGE GRANTED BY CHC HOLDING (UK) LIMITED IN FAVOUR OF HSBC BANK PLC DATED 15/09/ 2021

### SCHEDULE

#### The Existing Shares

Company which shares held	In	Regd. No.	Class and nominal value of shares	Number of shares of that class	Issued share capital of that class
Heli-one Limited	(UK)	SC136650	Ordinary Shares of £0.20 each	1,500,000	£300,000
Heli-one Limited	(UK)	SC136650	'A' participating ordinary shares of £0.20 each	1,000,000	£200,000
Heli-one Limited	(UK)	SC136650	cumulative redeemable 'A' preference shares of £1 each	6,750,000	£6,750,000
Heli-one Limited	(UK)	SC136650	cumulative redeemable 'B' preference shares of £1 each	3,250,000	£3,250,000