



Registration of a Charge

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

Company Number: **SC147943**



Received for filing in Electronic Format on the: **14/10/2021**

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Details of Charge

Date of creation: **07/10/2021**

Charge code: **SC14 7943 0029**

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: **JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 147943

Charge code: SC14 7943 0029

The Registrar of Companies for Scotland hereby certifies that a charge dated 7th October 2021 and created by CHC HOLDING (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2021 .

Given at Companies House, Edinburgh on 14th October 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

Confidential

Dated 7 October 2021

THE PARTIES DEFINED HEREIN
as Chargors

And

HSBC BANK PLC
as Collateral Agent

ACCOUNT CHARGE

 NORTON ROSE FULBRIGHT

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THIS ACCOUNT CHARGE is made as a deed on 7 October 2021 between:

- (1) **38286 BERMUDA LTD.**, an exempted company with limited liability incorporated in Bermuda with company registration number 38286 and having its registered office at Canon's Court, 22 Victoria Street, Hamilton, Bermuda (a **Chargor**);
- (2) **6922767 HOLDING S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) having its registered office at 17A, rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B136792 (a **Chargor**);
- (3) **HELI-ONE (NETHERLANDS) B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34099663 and having its registered office at Fokkerweg 300, 1438 AN Oude Meer, the Netherlands (a **Chargor**);
- (4) **CAPITAL AVIATION SERVICES B.V.**, a company incorporated in The Netherlands with corporate seat in Haarlemmermeer, the Netherlands, trade register number 37090973 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (5) **CHC NETHERLANDS B.V.**, a company incorporated in The Netherlands with corporate seat in Amsterdam, the Netherlands, trade register number 34201433 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (6) **CHC HOOFDDORP B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34278686 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (7) **CHC DEN HELDER B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34308928 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (8) **CHC HOLDING NL B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34307011 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (9) **CHC LEASING S.À R.L.**, a Luxembourg public limited liability (*société anonyme*) having its registered office address at 17A, rue des Bains, L-1212 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B139673 (a **Chargor**);

- (10) **CHC HELICOPTER HOLDING S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of Luxembourg whose registered office is located 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 B 155574 (a **Chargor**);
- (11) **CHC GLOBAL OPERATIONS CANADA (2008) ULC**, an unlimited liability company incorporated under the laws of British Columbia having its registered office at 4740 Agar Drive, Richmond, British Columbia V7B 1A3 (a **Chargor**);
- (12) **HELI-ONE CANADA ULC**, an unlimited liability company incorporated under the laws of British Columbia having its registered office at 4740 Agar Drive, Richmond, British Columbia V7B 1A3 (a **Chargor**);
- (13) **HELI-ONE (POLAND) SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**, with its registered office in Jasionka, address: Jasionka 947, 36-002 Jasionka, Poland, entered in the business register of the National Court Register kept by the District Court in Rzeszów, XII Commercial Division of the National Court Register under number (KRS): 0000403146, tax identification number (NIP): 5252523088, REGON no. 145908224, having share capital of PLN 5,000 (a **Chargor**);
- (14) **CHC LEASING (IRELAND) DESIGNATED ACTIVITY COMPANY** a company incorporated in Ireland with registered number 482905 and having its registered office at Riverside One, Sir John Rogersons Quay, Dublin 2, Ireland (a **Chargor**);
- (15) **CHC HOLDING (UK) LIMITED** a company incorporated in the UK with registered 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 (a **Chargor**);
- (16) **HELI-ONE (UK) LIMITED** a company incorporated in the UK with registered number SC136650 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 (a **Chargor**);
- (17) **CHC CAYMAN INVESTMENTS I LTD.**, an exempted company incorporated under the laws of the Cayman Islands, with registered number 213615, the registered office of which is at Centralis Cayman Limited, One Capital Place, PO Box 1564, George Town, Cayman Islands (a **Chargor**);
- (18) **CHC HELICOPTER HOLDING (CAYMAN) LIMITED**, an exempted company incorporated under the laws of the Cayman Islands, with registered number 214390, the registered office of which is at Centralis Cayman Limited, One Capital Place, PO Box 1564, George Town, Cayman Islands (a **Chargor**);

- (19) **HELI-ONE (NORWAY) AS**, a company incorporated in Norway with company number 982 715 040 and having its registered office at Stavanger Lufthavn Sola, 4055 Sola, Norway (a **Chargor**);
- (20) **HELI-ONE (U.S.) INC.**, a Delaware corporation with organizational identification number 4248125 and having its chief executive office at CHC Operations Centre and Dallas Office, 600 East Las Colinas Boulevard, Suite 1000, Irving, Texas 75039, USA (a **Chargor**);
- (21) **CHC HELICOPTER SUPPORT SERVICES (US) INC.**, a Delaware corporation with organizational identification number 5094196 and having its chief executive office at CHC Operations Centre and Dallas Office, 600 East Las Colinas Boulevard, Suite 1000, Irving, Texas 75039, USA (a **Chargor**);
- (22) **CHC GROUP LLC**, a limited liability company formed and registered under the laws of the Cayman Islands, with registered number 172, the registered office of which is at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (a **Chargor**);
- (23) **CHC INTERMEDIATE HOLDING LLC**, a limited liability company formed and registered under the laws of the Cayman Islands, with registered number 173, the registered office of which is at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (a **Chargor**);
- (24) **CHC GLOBAL OPERATIONS INTERNATIONAL LTD.** a limited company formed and registered under the laws of the Cayman Islands, with registered number MC-326994, the registered office of which is at c/o Centralis Cayman Limited, One Capital Place, Third Floor, PO Box 1564, Grand Cayman KY1-1110, Cayman Islands (a **Chargor**);
- (25) **CHC HELICOPTERS NETHERLANDS B.V.** a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid), incorporated under Netherlands law, having its corporate seat (statutaire zetel) in Den Helder, the Netherlands, its address at Luchthavenweg 18, 1786PP Den Helder, the Netherlands and registered with the Chamber of Commerce under number 37072218 (a **Chargor**); and
- (26) **HSBC BANK PLC**, as agent and trustee for itself and each of the Secured Parties (as defined below) appointed pursuant to the terms and conditions set out in the Intercreditor Agreement (the **Collateral Agent**).

WHEREAS:

- (A) Pursuant to the Amended and Restated Credit Agreement (as that term is defined below), the parties thereto wish to amend and restate the Existing Credit Agreement (as defined in the Amended and Restated Credit Agreement).

- (B) In connection with the Amended and Restated Credit Agreement, the Chargors and the Collateral Agent have agreed to enter into this Account Charge, as security for the Secured Obligations and for the purposes of creating (subject only to the Existing Account Charge) first ranking security interests over the Collateral (as defined below).

NOW IT IS HEREBY AGREED as follows:

1 Interpretation

1.1 Definitions

Save as otherwise provided in this Account Charge, the following words and phrases have the following meanings throughout this Account Charge:

Account Notice means a notice substantially in the form set out in Part 1 of Schedule 2 (*Account Notice and Acknowledgement*) or a notice in such other form as may be agreed between the relevant Chargor and the Collateral Agent;

Act means the Law of Property Act 1925;

Agreed Security Principles means the security principles agreement with respect to the Security created by the Security Documents set out in Schedule V to the Amended and Restated Credit Agreement;

Amended and Restated Credit Agreement or **Credit Agreement** means the multicurrency revolving facility credit agreement dated on or about the date of this Account Charge 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, J.P. Morgan Securities LLC, Barclays Bank PLC, RBC Capital Markets and UBS Securities LLC as Joint Lead Arrangers;

Bank Account means in relation to any Chargor any account specified in Schedule 1 (*Bank Accounts*) and any other account or sub-account opened or maintained by such Chargor from time to time where such account is held at a bank located in England and Wales and, in each case, the debt or debts represented thereby, the balances now or in the future standing to the credit of or accrued or accruing on those accounts (including interest) and all Rights of such Chargor in connection therewith, provided that no Security will be created over any Excluded Bank Accounts;

Business Day has the meaning given to it in the Amended and Restated Credit Agreement;

Cash Management Obligations shall mean obligations owed by the Parent Guarantor or any of its Subsidiaries 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 any overdraft and related liabilities arising from treasury, depositary and cash management services or any automated clearing house transfers of funds;

Collateral means all the assets and undertaking of each Chargor which from time to time are the subject of the Security;

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, the 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;

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, letters of credit and bank guarantees, all Cash Management Obligations and all 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, any Swingline Lender or the Lenders under the Revolving Facility or the Term Loan Facility or otherwise pursuant to the terms of this 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;

Debt Documents means any Loan Document, Interest Rate Agreement, Currency Agreement, Commodity Agreement, and any agreement entered into in connection with any Cash Management Obligations;

Declared Default means an event set out in section 7.01 (*Events of Default*) of the Amended and Restated Credit Agreement having occurred and which is continuing and the Administrative Agent having taken the action 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 means an event set out in section 7.01 (*Events of Default*) of the Amended and Restated Credit Agreement having occurred and which is continuing;

Excluded Bank Accounts means:

- (a) any cash collateral accounts established by a Chargor in favour of the Administrative Agent in accordance with the terms of the Amended and Restated Credit Agreement; or
- (b) 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;
- (c) accounts which are subject to arrangements with a third party (other than an Affiliate of the applicable Chargor) which prohibit the granting of any Lien in respect of such account (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 accounts are so prevented from being charged;
- (d) any account 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 a material governmental (including regulatory) consent, approval, license or authorisation that could not be obtained 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
- (e) 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 Account Charge means the account charge dated 24 March 2017 made between the Chargors and the Collateral Agent;

Existing Security Interests means the security interests created or purported to be created by the Existing Account Charge;

Finance Parties means the Collateral Agent, the Administrative Agent, the Lenders, any Issuing Bank and any Swingline Lender;

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

Intercreditor Agreement shall mean the intercreditor agreement dated as of 31 August 2021, by and among (among others) the Loan Parties thereto, the Collateral Agent, the Administrative Agent, the APAC Administrative Agent, and the APAC Collateral Agent, and as acceded to by any other agent, trustee or secured party that may be party thereto from time to time;

Interest Rate Agreement 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;

Lender means each financial institution listed on Schedule 2.01 of the Amended and Restated Credit Agreement (and any foreign branch of such Lender), as well as any Person that becomes a Lender under Section 9.04 of the Amended and Restated Credit Agreement (and any foreign branch of such Person);

Norwegian Chargor means any Chargor incorporated under the laws of Norway;

Permitted Lien shall be a lien that is permitted under the terms of the Amended and Restated Credit Agreement or (as relevant) any other Debt Document;

Receiver means an administrator, a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Collateral however appointed under or in connection with this Account Charge;

Revolving Facility Lender shall mean a Lender which has a Revolving Facility Commitment or is owed any outstanding Revolving Facility Loans and, for certainty, does not include such Lender in its capacity as a Term Loan Lender if such Lender has more than one Commitment;

Revolving Facility Loans shall mean, in respect of a Borrower, a Loan made to such Borrower by a Revolving Facility Lender (in such capacity) under the Amended and Restated Credit Agreement;

Rights means rights, benefits, powers, privileges, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of any nature);

Secured Obligations means all or any (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 solely with respect to the Chargor) and (iii) Cash Management Obligations, including any Post-Petition Interest with respect to any of the foregoing, owed or incurred to any Secured Party by each Chargor under any Debt Document, 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 applicable Finance Documents and (2) agrees to be bound by the provisions of Sections 9.11 and 9.15 of the Amended and Restated Credit Agreement;

Security means the security created by (or purported to be created by) this Account Charge;

Security Period shall mean the period commencing on the date of this Account Charge and ending on the date on which:

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

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 Amended and Restated Credit Agreement and becomes a party to the Amended and Restated Credit Agreement in accordance with the provisions set out therein; and

Swingline Loans shall mean swingline loans made available to a Borrower under the terms of the Amended and Restated Credit Agreement.

1.2 Interpretation

Any reference in this Account Charge to (or to any specified provision of) this **Account Charge**, the **Amended and Restated Credit Agreement**, the **Intercreditor Agreement** shall have the meaning assigned to such term in the Intercreditor Agreement, or any other **Debt Document** or to any other agreement or document shall, unless the context otherwise requires, be construed as a reference to this Account Charge, the Amended and Restated Credit Agreement, the Intercreditor Agreement or such other Debt Document or such other agreement or document (or that provision) as the same may from time to time be amended, varied, supplemented, restated, re-affirmed, extended, novated or replaced (including any such amendment or variation increasing or extending the maturity of all or any part of the Secured Obligations or changing the obligors in respect thereof). The reference shall include any document which is supplemental to or is entered into pursuant to or in accordance with, and any certificate, instrument, notification or document which is entered into or delivered in connection with or pursuant to or in accordance with, the terms of this Account Charge, the Amended and Restated Credit Agreement, the Intercreditor Agreement or such other Debt Document or, as the case may be, such other agreement or document.

Any reference in this Account Charge to the **Collateral Agent**, the **Agent**, any **Lender** or any **Secured Party** shall be construed so as to include its and any subsequent successors, transferees and assignees in accordance with their respective interests.

1.3 Incorporation of terms by reference

Unless the context requires otherwise, words and expressions defined or construed in the Amended and Restated Credit Agreement which are not defined or construed in this Account Charge shall bear the same meanings when used in this Account Charge.

1.4 Use of lists and examples

In construing this Account Charge general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.5 Whole agreement

This Account Charge supersedes any previous agreement, whether written or oral, express or implied, between any Chargor and the Collateral Agent in relation to the subject matter of this Account Charge.

1.6 Headings

The headings in this Account Charge are for convenience only and shall not affect its meaning and references to a Clause, Schedule or paragraph are (unless otherwise stated and as the case may be) to a Clause of, Schedule to or paragraph of, this Account Charge.

1.7 Counterparts

This Account Charge may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Account Charge by signing any such counterpart.

1.8 No partnership

Nothing in this Account Charge or envisaged hereby shall operate, whether directly or indirectly, to constitute a partnership between any Chargor and any Secured Party or the Collateral Agent.

1.9 Security enforceable

The Security and the rights of the Collateral Agent and the Secured Parties under this Account Charge shall be enforceable notwithstanding any change in the constitution of the Collateral Agent or any Secured Party or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person.

1.10 Statutory references

Unless the context otherwise requires, a reference to a statute or any provision thereof is to be construed as a reference to that statute or such provision thereof as it may be amended, modified, extended, consolidated, re-enacted or replaced from time to time and shall also include all by-laws, instruments, orders and regulations for the time being made under them or otherwise deriving validity from them.

1.11 Assets

A reference in this Account Charge to any **assets** includes, unless the context otherwise requires, assets, property, business, undertaking, revenues and rights of every kind, present and future and contingent and every kind of interest therein.

1.12 Person

A reference in this Account Charge to a **person** includes any individual, company, firm, corporation, association, body (including a trust, fund, partnership, consortium or joint venture), government, state, agency or other entity whether or not having separate legal personality.

1.13 Schedules

The fact that no details are included in a relevant Schedule does not affect the validity or enforceability of the Security.

1.14 Deed

The parties intend that this document shall take effect as a deed.

1.15 Intercreditor Agreement and the Amended and Restated Credit Agreement

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

2 Payment of the secured obligations

2.1 Covenant to pay

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

3 Charging provisions

3.1 General

Subject to clause **Error! Reference source not found.**, each Chargor with full title guarantee and as continuing security for the payment, performance and discharge of all the Secured Obligations hereby charges in favour of the Collateral Agent (or, if the Collateral Agent so chooses, its nominee) by way of a first fixed charge (subject to the Existing Security Interests) all of its right, title and interest from time to time in the Bank Accounts and all monies (including interest) from time to time standing to their credit.

3.2 Prior security interests of account banks

The Security created by this Account Charge over Bank Accounts are subject to any pre-existing security interest in favour of the account bank created either at law or in the standard terms and conditions of the account bank, as well as to the Existing Security Interests.

3.3 Continuance of Existing Account Charge

Notwithstanding this agreement, the Existing Account Charge and the Existing Security Interests shall remain in full force and effect.

3.4 Notwithstanding anything to the contrary in this Account Charge:

- (a) in no event shall any Lien be granted pursuant to this Account Charge in any Excluded Bank Account;
- (b) 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 any Chargor to comply with any obligation under this Account Charge; and
- (c) neither the terms of this Account Charge nor the Liens created hereby will restrict the ability of a Chargor to create, extinguish, or otherwise manage intercompany receivables in the ordinary course of business, including by way of payment, setoff, netting of accounts payable and/or accounts receivable balances, capitalisation, contribution and/or forgiveness.

4 Perfection of security

On the date of this Charge, in respect of any Bank Account listed in Schedule 1 (*Bank Accounts*), opposite its name and promptly, but in any event within 10 Business Days from (a) the opening of any additional Bank Account or (b) any change to the details already delivered to the Collateral Agent of any Bank Account, each Chargor shall deliver (or procure delivery of) an Account Notice duly executed by it to the entity with which the relevant Bank Account is maintained, provided that the Account Notice is not inconsistent with the Chargor retaining control over any Bank Account prior to the occurrence of an Event of Default as permitted by clause 7.2 below.

5 Negative pledge

Each Chargor undertakes in favour of the Collateral Agent that it will not, at any time during the subsistence of this Account Charge save as permitted pursuant to the terms of the Debt Documents create, incur, assume or permit to subsist any Encumbrance (other than, in each case, the Security or a Permitted Lien) over all or any part of the Collateral or any interest therein ranking in priority to, *pari passu* with or subsequent to the Security, nor enter into any agreement to do any of the same.

6 Representations and warranties

6.1 General

Each Chargor makes the representations and warranties set out in this clause 6 to the Collateral Agent acting on behalf of itself and each Secured Party.

6.2 Ownership of Collateral

It is the legal and beneficial owner of all the Collateral and such Collateral is free from all Encumbrances, other than any Permitted Liens.

6.3 Accuracy of Schedules

The Schedule is, 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 Account Charge.

6.4 Times for making representations and warranties

The representations and warranties set out in clause 6 are made by each Chargor on the date of this Account Charge.

7 Bank accounts

7.1 Bank Account details

Promptly, but in any event within 10 Business Days of (a) any change to the details already delivered to the Collateral Agent of any Bank Account, or (b) the opening of any new Bank Account, each Chargor shall deliver to the Collateral Agent details of such changes, or details of the new Bank Account, as applicable.

7.2 Bank Accounts prior to enforcement

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to (a) deal with, close or change the terms of any Bank Account and (b) receive, withdraw or otherwise transfer any credit or debit balance from time to time on any Bank Account, in each case, as permitted pursuant to the terms of the Amended and Restated Credit Agreement and the Agreed Security Principles.

7.3 Bank Accounts following enforcement

Upon the occurrence of a Declared Default, the Security over each Bank Account will become enforceable and no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit or debit balance (including interest) from time to time on any Bank Account nor deal with, close or change any Bank Account except with the prior written consent of the Collateral Agent.

7.4 Retention of documents

The Collateral Agent may retain any document delivered to it under this Account Charge until the Security is released in accordance with the terms of this Account Charge.

8 Further assurance

8.1 Subject to the Agreed Security Principles, each 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 Account Charge (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 Debt Documents or by law; and/or
- (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

8.2 Subject to the Agreed Security Principles, each 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 Account Charge.

8.3 In relation to any provision of this Account Charge which requires each Chargor to deliver this Account Charge 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.

9 Enforcement of security

9.1 Exclusion of Secured Party rights

Subject at all times and in accordance with the Intercreditor Agreement, no Secured Party shall have any right to direct the Collateral Agent to take any action in respect of the Security created or intended to be created hereunder and no Secured Party shall have any independent power to enforce or have recourse to any of the Security created or intended to be created hereunder or to exercise any rights or powers arising under this Account Charge except through the Collateral Agent.

9.2 Enforcement

On and at any time after the occurrence of a Declared Default, the Security is enforceable and the Collateral Agent may, subject at all times to and in accordance with the provisions of the Intercréditor Agreement, enforce all or any part of that Security and take possession of and hold or sell or otherwise dispose of all or any part of the Collateral.

9.3 Right of appropriation

On and at any time after the occurrence of a Declared Default, the Collateral Agent shall, to the extent that any of the Collateral constitutes **financial collateral** and this Account Charge and the obligations of any Chargor hereunder constitute a **security financial collateral arrangement** (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)), have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. The parties agree that the value of any such appropriated financial collateral shall be the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Account Charge with respect to the above shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 Effect of moratorium

The Collateral Agent shall not be entitled to exercise its rights under clause 9 where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

10 Receiver

10.1 Appointment of Receiver

(a) Subject to the Insolvency Act 1986, if:

- (i) a Chargor requests that a Receiver be appointed; or
- (ii) a Declared Default has occurred;

then at any time or times thereafter the Security shall be enforceable and (without prejudice to any of its other rights under this Account Charge) the Collateral Agent may by writing appoint any one or more qualified persons (except to the extent that such appointment is or would be prohibited by Section 72A of the Insolvency Act 1986) to be a Receiver of any of the Collateral and of the rights of the Collateral Agent contained in this Account Charge in relation thereto. Section 109(1) of the Act shall not apply to this Account Charge.

- (b) In this clause **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

10.2 Joint Receivers

Where two or more persons are appointed to be a Receiver, the Collateral Agent may in the appointment declare whether any act required or authorised to be done by a Receiver is to be done by any one or more of them for the time being holding office and, subject thereto, any such persons may act jointly and/or severally.

11 Powers of a receiver

11.1 General powers of Receiver

To the extent permitted by the national laws applicable to the relevant Chargor, every Receiver of any of the Collateral shall (subject to any limitations or restrictions which the Collateral Agent may in its absolute and unfettered discretion incorporate in the deed or other instrument appointing him but notwithstanding the liquidation, winding-up, or dissolution at any time of any Chargor and whether or not any such Receiver shall be an administrative receiver) have:

- (a) all the powers conferred from time to time on receivers (whether administrative receivers or otherwise) by law and/or statute (including the Act and the Insolvency Act 1986) so that the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver;
- (b) power on behalf and at the cost of the relevant Chargor and whether in the name of any Chargor or otherwise to exercise all the powers and rights of an absolute owner and do or omit to do anything which any Chargor could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or like officer in relation to any Chargor or the Collateral; and
- (c) power to use the name of any Chargor in connection with the exercise of any of such powers and, without prejudice to the generality of the provisions of clauses 11.1(a) and 11.1(b), on behalf and at the cost of, and in the name of any Chargor or otherwise, the powers referred to in clause 11.2.

11.2 Specific powers of Receiver

To the extent permitted by the national laws applicable to the relevant Chargor, any Receiver shall, in relation to and the Collateral in respect of which it is appointed, have the power to:

- (a) carry on, manage, develop, reconstruct, amalgamate or diversify the business of any Chargor or any part thereof or concur in so doing;

- (b) raise and borrow any money from, or incur any other liability to, the Collateral Agent and/or others on such terms as he may think fit and secure the payment of any such money and liabilities, whether or not in priority to the Secured Obligations, in such manner as he shall think fit and with or without any encumbrance on or affecting any of such Collateral and enter into any form of hedging arrangement, whether in relation to any such borrowing or any Secured Obligations or otherwise, on such terms as he shall think fit;
- (c) without the restrictions imposed by section 103 of the Act, or the need to observe any of the provisions of sections 99 and 100 of the Act, sell by public auction or private contract, convey, transfer, assign, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with such Collateral or concur in so doing in such manner, for such consideration and generally on such terms and conditions as he may think fit;
- (d) promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring interests in such Collateral, or otherwise arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire any of such Collateral on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;
- (e) appoint managers, agents, officers and employees for any of the purposes set out in clauses 11.1 and 11.2 or to guard or protect such Collateral at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- (f) make calls, conditionally or unconditionally, on the members of any Chargor in respect of uncalled capital;
- (g) sign any document, execute any deed and do all such other acts and things, whether in the name of any Chargor or otherwise, in relation to, or as may be considered by him to be incidental or conducive to, any of the matters or powers aforesaid or to the protection and/or realisation of the security constituted or intended to be constituted by this Account Charge; and
- (h) bring, prosecute, enforce, defend and abandon actions, suits or proceedings in relation to the Collateral.

11.3 Receiver as agent

Any Receiver of any of the Collateral shall, so far as the law allows, be deemed to be the agent of the relevant Chargor for all purposes and the relevant Chargor shall be solely responsible for their acts, defaults, contracts, engagements, omissions, losses, liabilities, misconduct and

remuneration of a Receiver and the Collateral Agent shall not be under any liability in such regard.

11.4 Remuneration

The remuneration of the Receiver shall be such sum or rate payable in such manner as may be agreed between him and the Collateral Agent at or at any time after his appointment without being limited to the maximum rate specified in section 109(6) of the Act

11.5 Removal

The Collateral Agent may from time to time remove any Receiver appointed by it and, in the case of an administrative receiver, may at any time and from time to time apply to the court for removal of any administrative receiver appointed by it and may, whenever it may deem it expedient, appoint or as the case may be apply to the court for the appointment of another qualified person as a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

11.6 Application of proceeds

All monies received or recovered by the Collateral Agent or any Receiver pursuant to this Account Charge or the powers conferred by it shall be applied by the Collateral Agent or such Receiver (as the case may be) for the benefit of the Secured Parties in or towards payment of the Secured Obligations in accordance with the Debt Documents.

12 Variation and extension of statutory powers

12.1 Statutory powers generally

The powers conferred on mortgagees or receivers (including administrative receivers) by the Act and the Insolvency Act 1986 shall apply to this Account Charge except insofar as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the Act and/or the Insolvency Act 1986 and those contained in this Account Charge the terms of this Account Charge shall (so far as the law allows) prevail.

12.2 Collateral Agent's powers

- (a) The restrictions contained in sections 93 and 103 of the Act shall not apply to the Security and the power of sale and other powers contained in section 101 of the Act and all other enforcement powers conferred in this Account Charge with regard to the Security shall be immediately exercisable at any time after the occurrence and during the continuation of an Event of Default and shall be varied and extended so that the Collateral Agent shall at any such time be entitled (without prejudice to any other rights or powers of a mortgagee)

to exercise any of the powers conferred upon a Receiver by clause 12 and shall have the benefit of all the provisions of clause 12.

- (b) The powers, trusts, authorities and discretion conferred upon the Collateral Agent by this Account Charge shall be in addition to any which may from time to time be vested in it by any applicable law (subject to the Intercreditor Agreement) and those which are set out in any other Debt Document.

12.3 Mortgagee in possession

No exercise (whether by the Collateral Agent or any Receiver) of any of the powers contained in this Account Charge shall render the Collateral Agent or any Receiver liable as mortgagee in possession in respect of any of the Collateral or liable for any loss or damage (including, without limitation, loss upon realisation of any of the Collateral) or for any neglect, default or omission in connection with the Collateral to which a mortgagee or mortgagee in possession might otherwise be liable.

12.4 Protection for third parties

No person (including a purchaser) dealing with the Collateral Agent, any Receiver or any of their respective agents or nominees will be concerned to enquire:

- (a) whether the Secured Obligations have become payable; or
- (b) whether any power which the Collateral Agent or any Receiver is purporting to exercise has become exercisable; or
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Collateral Agent or any Receiver is to be applied; or
- (e) as to the propriety or regularity of any such dealings.

In the absence of bad faith on the part of such purchaser or other person, such dealings shall be deemed, so far as regards the safety and protection of such purchaser or other person, to be within the powers conferred by this Account Charge and to be valid accordingly.

12.5 Delegation

The Collateral Agent or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers (including the power of attorney contained in clause 14), authorities and discretions which are for the time being exercisable by the Collateral Agent or any Receiver under this Account Charge in relation to the Collateral. Any such delegation may be made upon such terms (including power to sub-delegate) and subject

to such regulations as the Collateral Agent or Receiver may think fit. Neither the Collateral Agent nor any Receiver shall be in any way liable or responsible to any of the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12.6 Suspense accounts

The Collateral Agent and any Receiver may at any time and from time to time place and keep (for such time as it or he shall consider prudent) any monies received, recovered or realised from any Chargor or in relation to any Collateral pursuant to this Account Charge in a separate suspense account (to the credit of either the relevant 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 Obligations then due in full, they shall be promptly so applied.

12.7 Collateral Agent's power to remedy breaches

If at any time any Chargor fails to perform any of the covenants contained in this Account Charge it shall be lawful for the Collateral Agent, but the Collateral Agent shall have no obligation, to take such action on behalf of that Chargor (including, without limitation, the payment of money) as may in the Collateral Agent's reasonable opinion be required to ensure that such covenants are performed. Any losses, costs, charges and expenses incurred by the Collateral Agent in taking such action shall be reimbursed by that Chargor immediately on written demand.

12.8 No liability

In the execution or purported execution of the trusts and powers conferred on it under this Account Charge, none of the Collateral Agent, its nominee(s) or any Receiver shall have any liability for any loss or damage arising by reason of any mistake or omission made in good faith or of any other act or omission, neglect or default in connection with the Collateral except for breach of trust arising from fraud, gross negligence or wilful misconduct on the part of the Collateral Agent.

13 Continuation and preservation of security

13.1 Subsequent Encumbrances

If the Collateral Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Encumbrance or other interests affecting the Collateral and/or the proceeds of sale thereof the Collateral Agent or such other Secured Party may open a new account or accounts for the relevant Chargor in its books. If the

Collateral Agent or such other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice (unless it gives express notice to the contrary to the Chargor). As from that time all payments by or on behalf of the Chargor to the Collateral Agent or such other Secured Party will (in the absence of any express appropriation to the contrary) be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Obligations.

13.2 Waiver of defences

The liability of each Chargor under this Account Charge 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 that Chargor from its obligations under the Debt Documents in whole or in part, including without limitation and whether or not known to any Finance Party, the Collateral Agent or any other person:

- (a) the winding-up, dissolution, administration, re-organisation, amalgamation, merger or reconstruction of any Chargor or any other person or any change in its status, function, control or ownership; or
- (b) any time, indulgence, concession, waiver or consent granted to, or composition with, any Chargor or any other person; or
- (c) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor thereof; or
- (d) 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 any 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
- (e) 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, any Chargor or any other person; or
- (f) 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 Debt Document or any other document or security; or
- (g) any unenforceability, illegality, invalidity or frustration of any obligation of any Chargor or any other person under any Debt Document or any other document or security, or any

failure of any Chargor or any other Finance Party to become bound by the terms of any other Debt Document, in each case whether through any want of power or authority or otherwise; or

- (h) any postponement, discharge, reduction, non-provability or similar circumstances affecting any obligation of any Chargor or any other Finance Party under a Debt Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

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

13.3 Immediate recourse

Each Chargor waives any right it may have of first requiring the Collateral Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security in respect of the Secured Obligations or claim payment from any person before enforcing the Security. This waiver applies irrespective of any law or provision of the Debt Documents to the contrary.

13.4 Non-competition

Subject as provided below, until the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, no Chargor shall, by virtue of any payment made, security realised or moneys received or recovered under any of the Debt Documents for or on account of the liability of any Finance Party:

- (a) take the benefit (whether by way of subrogation or otherwise) of any rights, security or moneys held, received or receivable by the Collateral Agent or any other Secured Party or be entitled to any right of contribution or indemnity; or
- (b) claim, rank, prove or vote as a creditor of any Finance Party or its estate in competition with the Collateral Agent or any other Secured Party; or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any Finance Party, or exercise any right of set-off against any Finance Party.

13.5 Continuing security

The Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Collateral Agent and shall extend to the ultimate balance of the Secured Obligations notwithstanding any interim or intermediate payment, discharge or settlement of account or other matter of the whole or any part of the Secured Obligations.

13.6 No prejudice

The Security shall not be prejudiced or affected by the invalidity or unenforceability of any other document or agreement, or by the Collateral Agent now or hereafter dealing with, exchanging, releasing or abstaining from perfecting or enforcing any of the Security, or by any time or indulgence granted to any Chargor, the Collateral Agent (in any capacity) or any other Secured Party, or by any modification of the terms of the trust upon which the Collateral Agent holds the Security or by any other act or thing which might otherwise prejudice that Security.

13.7 Cumulative Security

The Security shall be cumulative, in addition to and independent of every other security which the Collateral Agent or any Secured Party may at any time hold in respect of the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. The Security shall not merge with any prior security held by the Collateral Agent (acting in any capacity) or by any Secured Party over the whole or any part of the Collateral.

13.8 Tacking

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make further advances).

14 Power of attorney

14.1 Appointment

Each Chargor, by way of security, hereby 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 a Declared Default or any Chargor has failed to comply with clause 8 (*Further Assurance*) or clause 4 (*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 Account Charge but which that 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 Account Charge, or under any Debt Document, the Act, or the Insolvency Act 1986.

14.2 Ratification

Each 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

14.1 (*Appointment*) except to the extent the attorney is acting grossly negligently or with wilful misconduct.

15 Waivers and remedies

15.1 Waivers

No failure or delay by any Secured Party (or the Collateral Agent on their behalf) in exercising any right or remedy shall operate as a waiver thereof, nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted.

15.2 Severability

If any provision of this Account Charge shall be prohibited, illegal, invalid or unenforceable under applicable law, it shall be ineffective only to such extent and in the relevant jurisdiction, without invalidating or otherwise detrimentally affecting the remainder of this Account Charge.

16 Reinstatement and release

16.1 Reinstatement

Any settlement or discharge under this Account Charge between any 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 any Chargor or any other person on behalf of any Finance Party or, as the case may be, any 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 each 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.

16.2 Release

- (a) On and from the expiry of the Security Period, the Collateral Agent shall, at the request and cost of each Chargor, promptly take any action which may be necessary to release and discharge the Security and reassign the Collateral to the Chargors.
- (b) The security interest granted in any asset pursuant hereto shall be terminated automatically and without the need for further action by any person as and when provided in section 9.19 of the Credit Agreement. At the request of any Chargor, the Collateral

Agent shall promptly (and is hereby authorised by the Finance 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 any Chargor resigning or being disposed of, the full and complete release of the guarantees and Security granted by that Chargor) created under the Debt 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 Debt Documents or to give effect to a consent from the required Lenders; provided that, to the extent that the disposal of such property or asset is a permitted disposal or a sale or disposition otherwise permitted by the Debt Documents, the property or asset shall be declared to be automatically released from this Charge with effect from the day of such disposal, and the Collateral Agent shall do all such acts which are reasonably requested by each Chargor in order to release such property or asset.

- (c) Each Chargor shall pay all reasonable costs and expenses incurred by the Collateral Agent pursuant to clause **Error! Reference source not found.** above.

17 Notices

Clause 9.01 (*Notices*) of the Credit Agreement shall apply to this Account Charge as if set out in full in this Account Charge, with the appropriate changes being made.

18 Contracts (Rights of Third Parties) Act 1999

Except as expressly provided in this Account Charge, a party who is not a party hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Account Charge.

19 Assignments and transfers

19.1 No assignment by any Chargor

No Chargor shall be entitled to assign or transfer all or any of its rights or obligations under this Account Charge other than pursuant to a transaction permitted by the Debt Documents.

19.2 Assignment by Collateral Agent

The Collateral Agent may at any time assign or otherwise transfer all or any part of its rights under this Account Charge in accordance with the Debt Documents and each Chargor authorises the Collateral Agent to execute on its behalf any document required to effect the necessary transfer of rights and obligations.

20 Governing law

This Account Charge and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

21 Enforcement

21.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Account Charge (including a dispute relating to the existence, validity or termination of this Account Charge or any non-contractual obligation arising out of or in connection with this Account Charge) (a Dispute).
- (b) The Chargors and the Collateral Agent agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of the Chargors and the Collateral Agent will argue to the contrary.
- (c) This clause 21.1 is for the benefit of the Collateral Agent only. As a result, the Collateral 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 Collateral Agent may take concurrent proceedings in any number of jurisdictions.

21.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):

- (a) irrevocably appoints Heli-One Holdings (UK) Limited, having its registered office at c/o CMS Cameron McKenna LLP, 78 Cannon Street, London, EC4N 6AF as its agent for service of process in relation to any proceedings before the English courts in connection with this Security Agreement; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

IN WITNESS whereof the Chargor has duly executed this Account Charge as a deed and intends to deliver and hereby delivers the same on the date first above written and, before such delivery, this Account Charge has been duly signed on behalf of the Collateral Agent, in the manner appearing below.

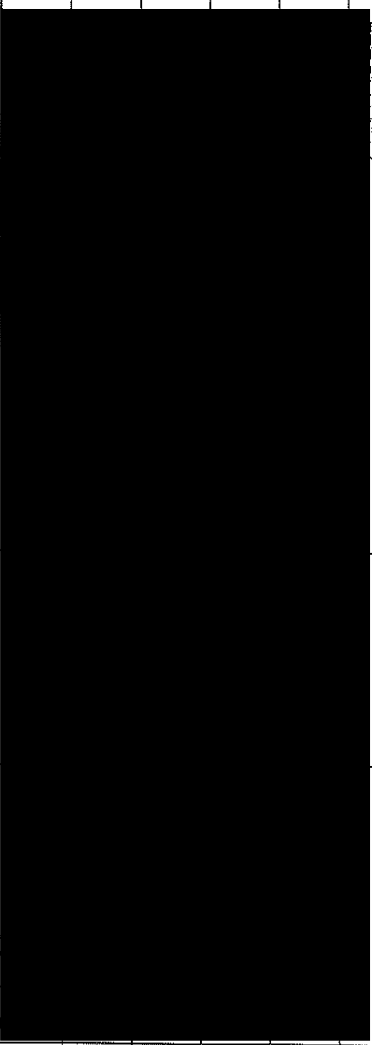
Schedule 1
Bank Accounts

	Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
1.	Heli-One (Norway) AS				
2.	Heli-One (Norway) AS				
3.	Heli-One Canada ULC				
4.	Heli-One Canada ULC				
5.	Heli-One Canada ULC				
6.	Heli-One Canada ULC				
7.	Heli-One US Inc.				
8.	Heli-One (Poland) SP Zoo				
9.	Heli-One (Poland) SP Zoo				
10.	Heli-One (Poland) SP Zoo				
11.	CHC Helicopters Netherlands B.V.				
12.	CHC Helicopters Netherlands B.V.				

	Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
13.	CHC Den Helder BV				
14.	Heli-One (UK) Ltd				
15.	CHC Holding (UK) Limited				
16.	CHC Holding (UK) Limited				
17.	CHC Holding (UK) Limited				
18.	6922767 Holding Sarl				
19.	6922767 Holding Sarl				
20.	CHC Helicopter Holding Sarl				
21.	CHC Helicopter Holding Sarl				
22.	CHC Leasing SARL				
23.	CHC Leasing SARL				
24.	CHC Cayman Investments I Ltd				
25.	CHC Cayman Investments I Ltd				
26.	CHC Cayman Investments I Ltd				

	Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
27.	CHC Cayman Investments I Ltd				
28.	CHC Cayman Investments I Ltd				
29.	CHC Cayman Investments I Ltd				
30.	CHC Cayman Investments I Ltd				
31.	CHC Helicopter Holding (Cayman) Ltd				
32.	Heli-One Canada ULC				
33.	CHC Leasing (Ireland) Designated Activity Company				
34.	CHC Leasing (Ireland) Designated Activity Company				
35.	CHC HOLDING NL B.V.				
36.	CHC HOLDING NL B.V.				
37.	CHC Netherlands B.V.				
38.	CHC Netherlands B.V.				

	Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
39.	CHC Hoofddorp B.V.				
40.	CHC Hoofddorp B.V.				
41.	Capital Aviation Services B.V.				
42.	Capital Aviation Services B.V.				
43.	Heli-One (Netherlands) B.V.				
44.	Heli-One (Netherlands) B.V.				
45.	CHC Helicopter Support Services (US) Inc.				
46.	CHC Global Operations International Ltd				
47.	CHC Global Operations International Ltd				
48.	CHC Global Operations Canada (2008) ULC				
49.	CHC Global Operations Canada (2008) ULC				
50.	38286 Bermuda Ltd				
51.	CHC Global Operations International Ltd				
52.	CHC Global Operations International Ltd				

	Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
53.	CHC Global Operations Canada (2008) ULC				
54.	CHC Global Operations International Ltd				
55.	CHC Global Operations International Ltd				
56.	CHC Global Operations International Ltd				
57.	CHC Group LLC				
58.	CHC Intermediate Holding LLC				

Schedule 2
Account Notice and Acknowledgement

Part 1
Form of Account Notice

To: [Third Party Account Bank]

[Address]

[Date]

Dear Sirs

We refer to the account in our name and maintained with you, designated [●] **Account** under account No. [●] and any other bank account we have opened with you (together, the **Accounts**).

We hereby give you notice that we have charged by way of first fixed charge pursuant to an account charge dated [date] (as the same may from time to time be amended, restated, varied, supplemented, novated or replaced, the **Account Charge**) between ourselves and [Collateral Agent] (or any successor or replacement thereof) as Collateral Agent for and on behalf of certain secured creditors (the **Collateral Agent**) all our rights, title and interest in and to the Accounts and the monies from time to time standing to their respective credit from time to time (such first fixed charge being subject to the charge granted by us in favour of the Collateral Agent pursuant to an account charge dated 24 March 2017).

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary and without requiring you to make any reference to or seek any further authority from us or to make any enquiry as to the justification for or validity of any notice, statement, requirement or direction) as follows:

- 1 to disclose to the Collateral Agent such information relating to the Accounts as the Collateral Agent may, at any time and from time to time, request you to disclose to it;
- 2 upon the occurrence of a Declared Default, subject to the Collateral Agent's written directions, to hold all monies from time to time standing to the credit of the Accounts to the order of the Collateral Agent;
- 3 upon the occurrence of a Declared Default, upon receipt by you of written instructions from the Collateral Agent (including, for the avoidance of doubt, by way of facsimile transmission) to credit and debit the Accounts (as the case may require) and otherwise to act in accordance with such instructions;

- 4 upon the occurrence of a Declared Default, to comply with the terms of any written notice, statement or instructions (including, for the avoidance of doubt, by way of facsimile transmission) which you receive at any time from the Collateral Agent and which in any way relate to or purport to relate to any of the Account Charge, the Accounts and the monies standing to the credit thereof from time to time, or the debts represented by it without any reference to or further authority from us and without any enquiry by you as to the justification or validity of such written notice, statement or instruction;
- 5 upon the occurrence of a Declared Default, not to agree any change the mandate for the Accounts or close the Accounts without the consent of the Collateral Agent; and
- 6 upon the occurrence of a Declared Default, to remit to the Collateral Agent on each Business Day the collected and available proceeds of all cash, cheques, orders for payment of money and other evidence of payment deposited in each of the Accounts by wire transfer or otherwise as the Collateral Agent may instruct you in writing (provided such method of remission is acceptable to you) to such account as the Collateral Agent may specify.

Upon the occurrence of a Declared Default, we are not permitted to receive, withdraw or otherwise transfer any amount from any Account from the credit balance from time to time without the prior written consent of the Collateral Agent.

The instructions and authorisations which are contained in this letter shall remain in full force and effect and may not be amended until the Collateral Agent gives you written notice revoking them.

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

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and agreement and returning it to [Collateral Agent] (marked for the attention of [Contact]) at [Address].

Yours faithfully

for and on behalf of
[Chargor]

Account Notice

Part 2
Form of Acknowledgement

To: [Collateral Agent]

[Address]

[Date]

Dear Sirs

We acknowledge receipt of a notice dated [Date] and addressed to us by [●] (the **Chargor**) regarding the account mentioned in such notice (the **Accounts**).

We acknowledge and confirm that:

- 1 we accept the instructions and authorisations contained in the notice and agree to comply with its terms; and
- 2 we have not received any notice that any third party has or may have any rights, title or interest in or to, or has made or may be making any claim or demand or taking any action against, the Account and the monies from time to time standing to the credit thereof.

We undertake that, if we become aware at any time that any person or entity other than yourselves has or may have any rights, title or interest in or to, or has or may be making any claim or demand or taking any action against, any of the Accounts, we will promptly give written notice to you of the term of such rights, title or interest, claim, demand or action.

This acknowledgement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Yours faithfully

for and on behalf of

[Third Party Account Bank]

Signatories

The Chargors

EXECUTED as a DEED by 38286 Bermuda
Ltd. acting by:

Name: Gareth Carline

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by 6922767 HOLDING
S.À R.L., a Luxembourg private limited liability
company (*société à responsabilité limitée*)
having its registered office at 8-10 Avenue de la
Gare, L-1610 Luxembourg, registered with the
Luxembourg Register of Commerce and
Companies (*Registre de Commerce et des
Sociétés, Luxembourg*) under number B136792
acting by:

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Manager Authorised Signatory

EXECUTED as a DEED by HELI-ONE
(NETHERLANDS) B.V. acting by:

Name: Cornelis Visser

Title: Authorised Signatory

Authorised Signatory

Signatories

The Chargors

EXECUTED as a DEED by 38286 Bermuda)
Ltd. acting by:)

Name: Gareth Carline

Title: Authorised Signatory

Authorised Signatory

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S.A R.L., a Luxembourg private limited liability)
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Companies (*Registre de Commerce et des
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acting by:

Name: Gordon Scott Thanisch)

Title: Authorised Signatory)

Manager Authorised Signatory

EXECUTED as a DEED by HELI-ONE)
(NETHERLANDS) B.V. acting by:)

Name: Cornelis Visser

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Authorised Signatory

Signatories

The Chargors

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Ltd. acting by:)

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Sociétés, Luxembourg*) under number B136792
acting by:

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Manager Authorised Signatory

EXECUTED as a DEED by HELI-ONE)
(NETHERLANDS) B.V. acting by:)

Name: Cornelis Visscr

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by CAPITAL
AVIATION SERVICES B.V. acting by:

)
)



Name: Cornelis Visser

)

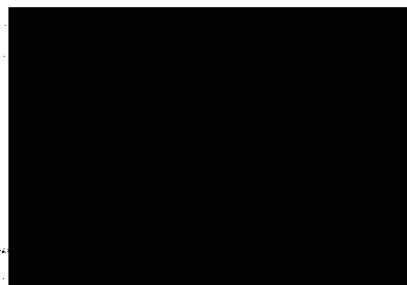
Title: Authorised Signatory

)

Authorised Signatory

EXECUTED as a DEED by CHC
NETHERLANDS B.V. acting by:

)
)



Name: Cornelis Visser

)

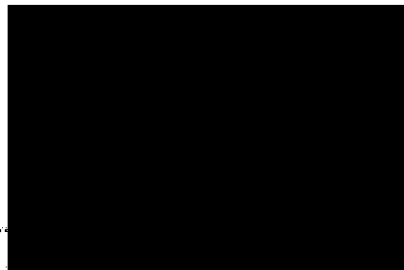
Title: Authorised Signatory

)

Authorised Signatory

EXECUTED as a DEED by CHC HOOFFDORP
B.V. acting by:

)
)



Name: Cornelis Visser

)

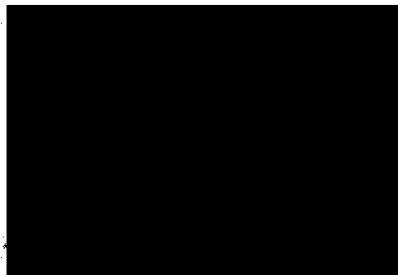
Title: Authorised Signatory

)

Authorised Signatory

EXECUTED as a DEED by CHC DEN HELDER
B.V. acting by:

)
)



Name: Cornelis Visser

)

Title: Authorised Signatory

)

Authorised Signatory

EXECUTED as a DEED by CHC HOLDING NL)

B.V. acting by:)



Name: Cornelis Visser)

Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by

CHC LEASING S.À R.L., a Luxembourg public

limited liability (*société anonyme*) having its

registered office address at 17A, rue des Bains,

L-1212 Luxembourg, Grand Duchy of

Luxembourg and registered with the

Luxembourg Register of Commerce and

Companies under number B139673 acting by:

Name: Gordon Scott Thanisch)

Title: Authorised Signatory) Manager Authorised Signatory

Witnessed by:)

Name: Amanda D. Constancio) Signature/Title

Address: 600 Las Colinas Blvd. #1000)
Irving, Texas 75039

EXECUTED as a DEED by CHC HOLDING NL)
B.V. acting by:)

Name: Cornelis Visser)
Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by
CHC LEASING S.À R.L., a Luxembourg public
limited liability (*société anonyme*) having its
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Companies under number B139673 acting by:

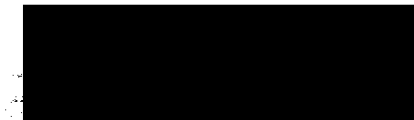
Name: Gordon Scott Thanisch)
Title: Authorised Signatory) Manager Authorised Signatory

Witnessed by:)
Name: Amanda D. Constancio) Signature/Title
Address: 600 Las Colinas Blvd. #1000)
Irving, Texas 75039)

EXECUTED as a DEED by CHC HELICOPTER)
HOLDING S.À R.L. , a Luxembourg private)
limited liability (société à responsabilité limitée)
having its registered office address at 8-10
Avenue de la Gare, L-1610 Luxembourg and
registered with the Luxembourg Register of
Commerce and Companies under number
B155574 acting by:

Name: Gordon Scott Thanisch)

Title: Authorised Signatory)



Manager Authorised Signatory

EXECUTED as a DEED by CHC GLOBAL)
OPERATIONS CANADA (2008) ULC acting by)
)

Name: David Balevic)

Title: Authorised Signatory)

Authorised Signatory

Witnessed by:)

Name: Amanda D. Constancio)

Address: 600 Las Colinas Blvd. #1000
Irving, Texas 75039)

Signature/Title

EXECUTED as a DEED by CHC HELICOPTER)

HOLDING S.À R.L., a Luxembourg private)

limited liability (société à responsabilité limitée)

having its registered office address at 8-10

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registered with the Luxembourg Register of

Commerce and Companies under number

B155574 acting by:

Name: Gordon Scott Thanisch)

Title: Authorised Signatory)

Manager Authorised Signatory

EXECUTED as a DEED by CHC GLOBAL)

OPERATIONS CANADA (2008) ULC acting by)

Name: David Balevic)

Title: Authorised Signatory)

Authorised Signatory

Witnessed by:)

Name: Amanda D. Constancio)

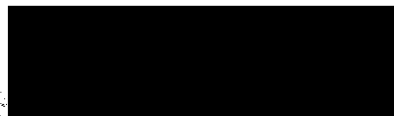
Address: 600 Las Colinas Blvd. #1000)

Irving, Texas 75039

Signature/Title

EXECUTED as a DEED by HELI-ONE
CANADA ULC acting by

)
)
)



Name: Gordon Scott Thanisch

)

Title: Authorised Signatory

) Authorised Signatory

Witnessed by:

)

Name: Amanda D. Constancio

)

Signature/Title

Address: 600 Las Colinas Blvd. #1000
Irving, Texas 75039

)

EXECUTED as a DEED by CHC

)

HELICOPTERS NETHERLANDS B.V. acting by

)

)

Name: Mark Abbey

)

Title: Authorised Signatory

) Authorised Signatory

EXECUTED as a DEED by HELI- ONE
(POLAND) SPÓŁKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ acting by

)

)

)

Name: Carolyn Forsyth

)

Title: Authorised Signatory

)

Authorised Signatory

Witnessed by:

)

Name:

)

Signature/Title

Address:

)

EXECUTED as a DEED by HELI-ONE

CANADA ULC acting by

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Witnessed by:

Name: Amanda D. Constancio

Address: 600 Las Colinas Blvd. #1000
Irving, Texas 75039

EXECUTED as a DEED by CHC

HELICOPTERS NETHERLANDS B.V. acting by

Name: Mark Abbey

Title: Authorised Signatory

EXECUTED as a DEED by HELI- ONE

(POLAND) SPÓŁKA Z OGRANICZONĄ

ODPOWIEDZIALNOŚCIĄ acting by

Name: Carolyn Forsyth

Title: Authorised Signatory

Witnessed by:

Name:

Address:

EXECUTED as a DEED by HELI-ONE
CANADA ULC acting by

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Witnessed by:

Name: Amanda D. Constancio

Address: 600 Las Colinas Blvd. #1000
Irving, Texas 75039

EXECUTED as a DEED by CHC
HELICOPTERS NETHERLANDS B.V. acting by

Name: Mark Abbey

Title: Authorised Signatory

EXECUTED as a DEED by HELI- ONE
(POLAND) SPÓŁKA Z OGRANICZONĄ
ODPOWIEDZIALNOŚCIĄ acting by

Name: Carolyn Forsyth

Title: Authorised Signatory

Witnessed by:

Name: Gary Strachan

Address:

SIGNED AND DELIVERED for and on behalf of)
and as the deed of CHC LEASING (IRELAND))
DESIGNATED ACTIVITY COMPANY by its)
lawfully appointed attorney

~~Kate Standing~~ AOIFE CONSIDINE)

) Signature of Attorney

In the presence of:

Signature: [REDACTED]

) AOIFE CONSIDINE

) Print Name of Attorney

Name: Safia AIT ABDELMALEK)

Address: 17A, rue des Bains
L-1212 Luxembourg

Occupation: Senior Manager

EXECUTED as a DEED by CHC HOLDING)
(UK) LIMITED acting by)
)

Name: Mark Abbey)

Title: Authorised Signatory)

) Authorised Signatory

Witnessed by:)

Name:)

) Signature/Title

Address:)

SIGNED AND DELIVERED for and on behalf of)
and as the deed of **CHC LEASING (IRELAND)**)
DESIGNATED ACTIVITY COMPANY by its)
lawfully appointed attorney

Kate Standing)

) Signature of Attorney

In the presence of:)

Signature:)

) Print Name of Attorney

Name:)

Address:)

Occupation:)

EXECUTED as a **DEED** by **CHC HOLDING**)
(UK) LIMITED acting by)

Name: Mark Abbey)

Title: Authorised Signatory)

) Authorised Signatory

Witnessed by:)

Name: Amanda D. Constancio)

Address: 600 Las Colinas Blvd. #1000)
Irving, Texas 75039)

) Signature/Title

EXECUTED as a DEED by HELI-ONE (UK)

LIMITED acting by

Name: Carolyn Forsyth

Title: Authorised Signatory

Witnessed by:

Name: Gary Strachan

Address:

)

)

)

)

)

)

)

)

Authorised Signatory

Signature/Title

EXECUTED as a DEED by CHC GLOBAL

OPERATIONS INTERNATIONAL LTD. acting

by:

)

)

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by CHC CAYMAN

INVESTMENTS I LTD. acting by:

)

)

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by HELI-ONE (UK))
LIMITED acting by)
)

Name: Carolyn Forsyth)
Title: Authorised Signatory) Authorised Signatory

Witnessed by:)
Name:) Signature/Title
Address:)

EXECUTED as a DEED by CHC GLOBAL)
OPERATIONS INTERNATIONAL LTD. acting)
by:

Name: Gordon Scott Thanisch)
Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by CHC CAYMAN)
INVESTMENTS I LTD. acting by:)
)

Name: Gordon Scott Thanisch)
Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by CHC HELICOPTER)
HOLDING (CAYMAN) LIMITED acting by:)

Name: Gordon Scott Thanisch

Title: Authorized Signatory

Authorized Signatory

EXECUTED as a DEED by HELI-ONE)
(NORWAY) AS acting by:)

Name: Morten Johannessen

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by HELI-ONE (U.S.))
INC. acting by:)

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by CHC HELICOPTER)
SUPPORT SERVICES (US) INC. acting by:)

Name: David Balevic

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by CHC HELICOPTER)
HOLDING (CAYMAN) LIMITED acting by:)

Name: Gordon Scott Thanisch


Title: Authorized Signatory

.....
Authorised Signatory

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(NORWAY) AS acting by:)

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Title: Authorised Signatory


Authorised Signatory

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INC. acting by:

Name: Gordon Scott Thanisch

Title: Authorised Signatory

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SUPPORT SERVICES (US) INC. acting by:)

Name: David Balevic

Title: Authorised Signatory

.....
Authorised Signatory

EXECUTED as a DEED by CHC HELICOPTER)
HOLDING (CAYMAN) LIMITED acting by:)

Name: Gordon Scott Thanisch

Title: Authorized Signatory

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EXECUTED as a DEED by HELI-ONE)
(NORWAY) AS acting by:)

Name: Morten Johannessen

Title: Authorised Signatory

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EXECUTED as a DEED by HELI-ONE (U.S.)
INC. acting by:

Name: Gordon Scott Thanisch

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by CHC HELICOPTER)
SUPPORT SERVICES (US) INC. acting by:)

Name: David Balevic

Title: Authorised Signatory

Authorised Signatory

EXECUTED as a DEED by CHC GROUP LLC)
acting by:)

Name: David Balevic)
Title: Authorised Signatory) Authorised Signatory

)
)

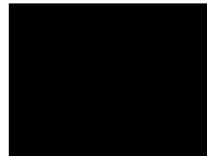
EXECUTED as a DEED by CHC
INTERMEDIATE HOLDING LLC
By its Managing Member CHC GROUP LLC

Name: David Balevic)
Title: Authorised Signatory) Authorised Signatory

The Collateral Agent

EXECUTED as a **DEED** by **HSBC BANK PLC**
acting by its Authorised Signatory

)
)
)



Simon Lazarus
Authorised Signatory

Authorised Signatory

)

Authorised Signatory

Witnessed by:

)



Name:

)

Signature/Title

Laura Lazarus
Parkfields
Cheshire CW6 9JH

Address:

)

)