



This is the 1st affidavit of
Alice Knowlden in this case
and was made on February 10, 2017

No. S-169079
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C36, AS AMENDED**

**AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE
UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS
WITH RESPECT TO THE COMPANIES LISTED ON SCHEDULE "A" HERETO**

**APPLICATION OF CHC GROUP LTD
UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C 36, AS AMENDED**

AFFIDAVIT

I, Alice Knowlden, Legal Assistant, of Suite 2600 – 595 Burrard St., Legal Assistant, SWEAR
THAT:

1. I am a Legal Assistant to William C. Kaplan, Q.C., of Blake, Cassels & Graydon LLP ("**Blakes**"), the solicitors for petitioner, CHC Group Ltd. ("**CHC Group**" or the "**Petitioner**"), in this proceeding, and as such I have personal knowledge of the matters deposed to in this Affidavit except where I depose to a matter based on information from an informant I identify in which case I believe that both the information from the informant and the resulting statement are true.
2. Attached and marked as **Exhibits "A" – "O"** are true copies of the following documents:
 - (a) assignment of lease and landlords' consents agreement between Alpha Aviation Inc., Heli-One Canada Inc., Argo Ventures Inc. and the Corporation of Delta, among others, dated April 17, 2012;



1631854170210000000000014

- (b) an email from Magnus Verbrugge of Borden Ladner Gervais LLP ("**BLG**") to Mr. Kaplan, dated November 14, 2016;
- (c) a letter from Mr. Kaplan to Mr. Verbrugge, dated November 29, 2016;
- (d) a letter from Mr. Verbrugge to Mr. Kaplan, dated December 1, 2016;
- (e) a letter from Mr. Kaplan to Mr. Verbrugge, dated December 6, 2016;
- (f) an email from Mr. Verbrugge to Mr. Kaplan, dated December 8, 2016;
- (g) an email from Mr. Kaplan to Mr. Verbrugge, dated December 11, 2016;
- (h) email correspondence between Mr. Kaplan and Mr. Verbrugge, dated December 13, 2016;
- (i) an email from Lisa Hiebert of BLG to Mr. Kaplan, dated January 5, 2017;
- (j) email correspondence between Mr. Kaplan and Ms. Hiebert, dated January 6, 2017;
- (k) a letter from Mr. Verbrugge to Mr. Kaplan, dated January 27, 2017;
- (l) a letter from Mr. Kaplan to Mr. Verbrugge, dated January 31, 2017;
- (m) a letter from Mr. Kaplan to Mr. Verbrugge, dated February 8, 2017;
- (n) an email from Ms. Hiebert to Mr. Kaplan, dated February 9, 2017; and
- (o) a Personal Property Registry search against Heli-One Canada ULC, dated September 27, 2016.

SWORN BEFORE ME at the City of
Vancouver, British Columbia on February
10, 2017

A Commissioner for taking Affidavits for
British Columbia

PETER BYCHAWSKI
Barrister & Solicitor

BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218


Alice Knowlton

SCHEDULE "A"

LIST OF COMPANIES

CHC Group Ltd.

6922767 Holding SARL

Capital Aviation Services B.V.

CHC Cayman ABL Borrower Ltd.

CHC Cayman ABL Holdings Ltd.

CHC Cayman Investments I Ltd.

CHC Den Helder B.V.

CHC Global Operations (2008) ULC

CHC Global Operations Canada
(2008) ULC

CHC Global Operations International
ULC

CHC Helicopter (1) S.á.r.l.

CHC Helicopter (2) S.á.r.l.

CHC Helicopter (3) S.á.r.l.

CHC Helicopter (4) S.á.r.l.

CHC Helicopter (5) S.á.r.l.

CHC Helicopter Australia Pty Ltd

CHC Helicopter Holding S.á.r.l.

CHC Helicopter S.A.

CHC Helicopters (Barbados) Limited

CHC Helicopters (Barbados) SRL

CHC Holding (UK) Limited

CHC Holding NL B.V.

CHC Hoofddorp B.V.

CHC Leasing (Ireland) Limited (n/k/a

CHC Leasing (Ireland) Designated
Activity Company)

CHC Netherlands B.V.

CHC Norway Acquisition Co AS

Heli-One (Netherlands) B.V.

Heli-One (Norway) AS

Heli-One (U.S.) Inc.

Heli-One (UK) Limited

Heli-One Canada ULC

Heli-One Holdings (UK) Limited

Heli-One Leasing (Norway) AS

Heli-One Leasing ULC

Heli-One USA Inc.

Heliworld Leasing Limited

Integra Leasing AS

Lloyd Bass Strait Helicopters Pty. Ltd.

Lloyd Helicopter Services Limited


Lloyd Helicopter Services Pty. Ltd.

Lloyd Helicopters International Pty. Ltd.

Lloyd Helicopters Pty. Ltd.

Management Aviation Limited

This is Exhibit "A" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10th day of February,
2017



A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

**ASSIGNMENT OF LEASE
AND LANDLORDS' CONSENTS**

THIS AGREEMENT dated for reference and made as of April 17, 2012

BETWEEN:

CHC HELICOPTER HOLDING S.A.R.L., (successor by amalgamation and continuation to **CHC HELICOPTERS INTERNATIONAL INC.**) a limited liability company formed under the laws of Luxembourg, having its registered office at 13-15 Avenue de la Liberte, Luxembourg L-1931

("CHC")

and

HELI-ONE CANADA INC., a company formed under the laws of Canada, having an address at 4740 Agar Drive, Richmond, British Columbia, V7B 1A3

("Heli-One" and, together with CHC, the "Assignor")

AND:

6922767 HOLDING S.A.R.L., a limited liability company formed under the laws of Luxembourg, having its registered office at 13-15 Avenue de la Liberte, Luxembourg L-1931

("6922767")

AND:

0921528 B.C. LTD., a company formed under the laws of British Columbia, having an office at Suite 1700 – 100 West Pender Street, Vancouver, British Columbia, V6B 1R8

(the "Assignee")

AND:

ARGO VENTURES INC., a company formed under the laws of British Columbia, having an office at Suite 1700 – 100 West Pender Street, Vancouver, British Columbia, V6B 1R8

("Argo")

AND:

ALPHA AVIATION INC., a company formed under the laws of British Columbia, and having its registered and records office at 27th Floor, P.O. Box 49123, 595 Burrard Street, Vancouver, British Columbia, V7X 1J2

("Alpha")

AND:

THE CORPORATION OF DELTA, a municipal corporation with an office at 4500 Clarence Taylor Crescent, Delta, British Columbia, V4K 3E2

("Delta")

WHEREAS:

A. Pursuant to a lease dated for reference as of December 1, 2004 made between Delta, as landlord, and Alpha, as tenant, and registered in the New Westminster Land Title Office under No. BX316871, as modified by an Amended and Restated Lease Amendment Agreement and registered in the New Westminster Land Title Office under No. BA375642, and as further modified by a Second Amended and Restated Lease Amendment Agreement dated for reference as of September 1, 2008, and as further modified by a Third Amended and Restated Lease Agreement dated for reference as of June 1, 2011 (collectively, the "Ground Lease") Delta demised and leased to the Alpha a portion of those lands and premises situate in the Province of British Columbia and legally described as:

Parcel Identifier: 003-528-472

Parcel "B" Sections 29, 30, 31 and 32 Township 3 New Westminster District Reference Plan 64938 Except: Plans BCP46875 and BCP48286

(the "Lands") on the terms and conditions contained in the Ground Lease;

B. By a sublease (the "Lease") dated July 31, 2006 between Alpha, as sublandlord, and the Assignor, as subtenant, and registered in the New Westminster Land Title Office under No. BA446810, Alpha subleased a portion of the Lands (the "Premises") to the Assignor for a term expiring on April 28, 2050;

C. Pursuant to a purchase and sale agreement (the "Purchase Agreement") made as of and dated for reference June 30, 2011 between Heli-One, as vendor, and Argo Ventures Inc. ("Argo"), as purchaser, Heli-One agreed, *inter alia*, to sell to Argo and Argo agreed to purchase all of Heli-One's right, title, and interest in and to the Premises and, accordingly, to assign the Lease to Argo or to Argo's nominee, subject to receiving the required consents in writing from Alpha and Delta;

D. Pursuant to the Purchase Agreement, Argo agreed to grant to Heli-One a sublease (the "Sublease") of the Premises in the form attached hereto, subject to receiving the required consents in writing from Alpha and Delta;

E. Pursuant to the Purchase Agreement, Argo agreed to grant to Heli-One an option to purchase (the "Option"), *inter alia*, all of Argo's right, title, and interest in and to the Premises in the form attached hereto, subject to receiving the required consents in writing from Alpha and Delta;

F. The Lease contains a prohibition against further assignments of the Lease without the consent in writing of Alpha;

G. The Assignor wishes to assign the Lease to the Assignee and the Assignee has agreed to accept such assignment on the terms and conditions herein contained; and

H. The Assignee wishes to grant the Sublease and the Option to the Assignor on the terms and conditions herein contained,

NOW THEREFORE in consideration of the premises, the covenants and agreements herein contained, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the parties), the parties covenant, represent and agree as follows:

1.0 INTERPRETATION

1.1 In this Agreement the phrase "Assignor's Covenants" means all obligations of the Assignor as set out in the Lease, or established at law arising during the term of the Lease or any renewal thereof and (without limiting the generality of the foregoing) includes the obligation to pay rent and all other payments to Alpha, now owing or to become due in future and whether characterized as rent or not, and all other obligations of the Assignor whether constituting conditions, covenants, provisos, representations, undertakings or warranties.

2.0 ASSIGNMENT

2.1 The Assignor hereby transfers, sets over and assigns to the Assignee as of and from April 17, 2012 (the "Effective Date"), all right title and interest of the Assignor in and to the Premises under the Lease, together with all privileges and appurtenances belonging to the Premises, the unexpired residue of the term under the Lease and any renewals thereof, and the Lease, and all benefits and advantages to be derived therefrom, to have and to hold the same unto the Assignee, subject to the payment of the rents as are or will become due and payable under the terms of the Lease from and after the Effective Date, and the observance and performance from and after the Effective Date of the Assignor's Covenants and every other condition contained in the Lease.

3.0 COVENANTS OF THE ASSIGNOR

3.1 The Assignor covenants with the Assignee that:

- (a) subject to the payment of the rents and to the observance and performance of the terms, covenants and conditions contained in the Lease on the part of the Assignor therein to be observed and performed, the Assignee may enter into and upon and hold and enjoy Premises for the residue of the term granted by the Lease without

any interruption by the Assignor or by any person whomsoever claiming through or under the Assignor;

- (b) notwithstanding any act of the Assignor, the Lease is a valid and subsisting Lease;
- (c) the rents reserved under the Lease have been or shall be duly paid by the Assignor up to the Effective Date;
- (d) the covenants and conditions contained in the Lease have been or shall be duly performed by the Assignor up to the Effective Date; and
- (f) the Assignor has good right to assign the Lease to the Assignee according to the true intent and meaning of this Agreement, subject to obtaining any necessary consent of Alpha and Delta.

4.0 COVENANTS OF THE ASSIGNEE

4.1 The Assignee covenants with the Assignor, Alpha, and Delta that:

- (a) the Assignee shall from time to time from and after the Effective Date during the residue of the term of the Lease and any renewals thereof pay the rents reserved under the Lease and observe and perform the Assignor's Covenants; and
- (b) the Assignee shall indemnify and save harmless the Assignor from all actions, suits, costs, losses, charges, demands and expenses for and in respect of any default by the Assignee in the observance and performance of the Assignor's Covenants from and after the Effective Date.

5.0 CONSENT OF ALPHA

5.1 Alpha hereby consents to:

- (a) the assignment of the Lease from the Assignor to the Assignee;
- (b) the granting of the Sublease by the Assignee to the Assignor; and
- (c) the granting of the Option by the Assignee to the Assignor.

5.2 The consent of Alpha contained in this Agreement is restricted to the assignment of the Lease, the granting of the Sublease, and the granting of the Option in the forms and upon the terms set forth in this Agreement and is subject to all of the applicable terms of the Lease, including, without restricting the generality of the foregoing, all restrictions against the assignment of the Lease or subletting or parting with possession of the Premises by the subtenant under the Lease, which will otherwise remain in full force and effect; and, save as aforesaid, Alpha's consent herein will not be deemed to be a consent to or waiver of the requirement for Alpha's consent to any further or other assignment of the Lease or any subletting or parting with possession of the Premises or any part thereof and will not release the Assignor from the obligation to perform the Assignor's Covenants.

6.0 CONSENT OF DELTA

6.1 Delta hereby consents to:

- (a) the assignment of the Lease from the Assignor to the Assignee;
- (b) the granting of the Sublease by the Assignee to the Assignor; and
- (c) the granting of the Option by the Assignee to the Assignor.

6.2 The consent of Delta contained in this Agreement is restricted to the assignment of the Lease, the granting of the Sublease, and the granting of the Option in the forms and upon the terms set forth in this Agreement and is subject to all of the applicable terms of the Ground Lease and the Lease, including, without restricting the generality of the foregoing, all restrictions against the further assignment of the Lease or subletting or parting with possession of the Premises by the subtenant under the Lease, which will otherwise remain in full force and effect; and, save as aforesaid, Delta 's consent herein will not be deemed to be a consent to or waiver of the requirement for Delta 's consent to any further or other assignment of the Ground Lease or any subletting or parting with possession of the Premises or any part thereof and will not release the Assignor from the obligation to perform the Assignor's Covenants.

7.0 COVENANTOR – 6922767 HOLDING S.A.R.L.

7.1 6922767, in consideration of the sum of One Dollar (\$1.00) now paid by Alpha to 6922767 and other valuable consideration (the receipt of all of which is hereby acknowledged by 6922767), hereby unconditionally agrees to and covenants with Alpha that the Assignor will duly perform, observe and keep each and every covenant, proviso, condition and agreement in the Lease on the part of the Assignor to be performed, observed and kept, including the payment of rent at the times and in the manner herein specified and that if any default shall be made by the Assignor, whether in payment of any rent or in the performance, observance or keeping of any of the said covenants, provisos, conditions or agreements which, under the terms of the Lease, are to be performed, observed or kept by the Assignor, 6922767 will forthwith pay to Alpha, on demand, the rent and other sums in respect of which such default shall have occurred and all loss, costs or damages that may arise in consequence of the non-observance or non-performance of any of the said covenants, provisos, conditions or agreements.

8.0 COVENANTOR – ARGO VENTURES INC.

8.1 Argo, in consideration of the sum of One Dollar (\$1.00) now paid by Alpha to Argo and other valuable consideration (the receipt of all of which is hereby acknowledged by Argo), hereby unconditionally agrees to and covenants with Alpha that the Assignee will duly perform, observe and keep each and every covenant, proviso, condition and agreement in the Lease on the part of the Assignee to be performed, observed and kept, including the payment of rent at the times and in the manner herein specified and that if any default shall be made by the Assignee, whether in payment of any rent or in the performance, observance or keeping of any of the said covenants, provisos, conditions or agreements which, under the terms of the Lease, are to be performed, observed or kept by the Assignee, Argo will forthwith pay to Alpha, on demand, the rent and other sums in respect of which such default shall have occurred and all

loss, costs or damages that may arise in consequence of the non-observance or non-performance of any of the said covenants, provisos, conditions or agreements.

9.0 FURTHER ASSURANCES AND COSTS

9.1 At the written request of the Assignee, each of Alpha and Delta covenants to execute and deliver an assignment of the Lease for the purposes of registering such assignment at the appropriate Land Title Office, all at the sole cost and expense of the Assignee, including without limitation any filing fees or other costs (including Property Transfer Tax) associated with or triggered by such registration.

9.2 At the written request of the Assignor, each of Alpha and Delta covenants to execute and deliver an agreement evidencing the Option and an agreement evidencing the Sublease for the purposes of registering such agreements at the appropriate Land Title Office, all at the sole cost and expense of the Assignor, including without limitation any filing fees or other costs (including Property Transfer Tax) associated with or triggered by such registration(s).

9.3 The Assignor covenants to pay to Alpha, the reasonable costs incurred by Alpha in connection with Alpha providing the within consent and finalizing this Agreement, including without limitation the legal fees and disbursements incurred by Alpha.

9.4 The Assignor covenants to pay to Delta, the reasonable costs incurred by Delta in connection with Delta providing the within consent and finalizing this Agreement, including without limitation the legal fees and disbursements incurred by Delta.

10.0 GOVERNING LAW

10.1 This Agreement shall be construed in accordance with the laws of British Columbia and the parties hereby agree to submit any dispute hereunder to, and to attorn to, the courts of British Columbia.

11.0 ENUREMENT

11.1 The Agreement shall enure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns.

12.0 COUNTERPARTS

12.1 This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All of these counterparts will for all purposes constitute one agreement, binding on the parties, notwithstanding that all parties are not signatories to the same counterpart. This Agreement may be executed by a party and transmitted by facsimile transmission or other electronic transmission to the other party or to the solicitor for the other party and if so executed and transmitted, this Agreement will be for all purposes as effective as if the parties had delivered and executed an original Agreement.

13.0 CAPTIONS

13.1 The captions appearing in this Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Agreement or any provision hereof.

IN WITNESS WHEREOF the parties hereto have caused these presents to be executed as of the day and year first above written.

CHC HELICOPTER HOLDING S.A.R.L.
by its authorized signatories

Per: _____

Class A

Per: _____

Class B

HELL-ONE CANADA INC.
by its authorized signatories

Per: _____

Authorized Signatory

Per: _____

Authorized Signatory

0921528 B.C. LTD.
by its authorized signatories

Per: _____

Authorized Signatory

Per: _____

Authorized Signatory

ARGO VENTURES INC.
by its authorized signatories

Per: _____

Authorized Signatory

Per: _____

Authorized Signatory

6922767 HOLDING S.A.R.L.
by its authorized signatories

Per: _____

Class A

Per: _____

Class B

VAN01: 2518292: v1

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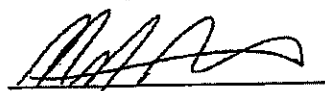
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13.1 The captions appearing in this Agreement have been inserted as a matter of convenience and for reference only and in no way define, limit or enlarge the scope or meaning of this Agreement or any provision hereof.

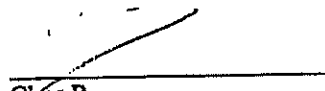
IN WITNESS WHEREOF the parties hereto have caused these presents to be executed as of the day and year first above written.

CHC HELICOPTER HOLDING S.A.R.L.
by its authorized signatories

Per:


Class A

Per:


Class B
12

0921528 B.C. LTD.
by its authorized signatories

Per:

Authorized Signatory

Per:

Authorized Signatory

HELL-ONE CANADA INC.
by its authorized signatories

Per:

Authorized Signatory

Per:

Authorized Signatory

ARGO VENTURES INC.
by its authorized signatories

Per:

Authorized Signatory

Per:


Authorized Signatory

6922767 HOLDING S.A.R.L.
by its authorized signatories

Per:


Class A

Per:


Class B

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IN WITNESS WHEREOF the parties hereto have caused these presents to be executed as of the day and year first above written.

CHC HELICOPTER HOLDING S.A.R.L.
by its authorized signatories

0921528 B.C. LTD.
by its authorized signatories

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

HELI-ONE CANADA INC.
by its authorized signatories

ARGO VENTURES INC.
by its authorized signatories

Per: 
Authorized Signatory

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory


Per: _____
Authorized Signatory

6922767 HOLDING S.A.R.L.
by its authorized signatories

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory


ALPHA AVIATION INC.
by its authorized signatories

Per: 
Authorized Signatory
G. FONG

Per: _____
Authorized Signatory

THE CORPORATION OF DELTA
by its authorized signatories

Per: 
Authorized Signatory
Lois E. Jackson
Mayor

Per: 
Authorized Signatory
Angila Bains
Municipal Clerk

LEASE OF PREMISES
SINGLE TENANCY

LANDLORD: 0921528 B.C. LTD.

TENANT: HELI-ONE CANADA INC.

GUARANTOR: 6922767 HOLDING S.Á R.L.

PREMISES: 4300 80th Street
Boundary Bay Airport
Delta, B.C.

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LEASE SUMMARY

This two page Lease Summary is attached to and forms part of the Indenture of Lease dated for reference and made as of the 17th day of April, 2012, among 0921528 B.C. Ltd., as landlord, and Heli-One Canada Inc., as tenant, and 6922767 Holding S.á r.l., as guarantor.

1. LANDLORD

- (a) Name: 0921528 B.C. Ltd.
- (b) Address: 1700 – 128 West Pender Street
Vancouver, BC
V6B 1R8
- (c) Contact Numbers: Telephone: [Insert] Facsimile: 604-602-0898
- (d) Contact Person: Mr. Jason Hong

2. TENANT

- (a) Legal Name: Heli-One Canada Inc.
4740 Agar Drive
- (b) Address: Richmond, BC V7B 1A3
- (c) Contact Numbers: Telephone: [Insert] Facsimile: 604-232-8341
- (d) Contact Person: John Hanbury Emergency No. [Insert]

3. GUARANTOR

- (a) Legal Name: 6922767 Holding S.á r.l.
- (b) Address: c/o ATC Corporate Services (Luxembourg) S.A.
13-15 Avenue de le Liberté
L-1931 Luxembourg
- (c) Contact Numbers: Telephone: +352 2689 0215 Facsimile: [Insert]
- (d) Contact Person: Nicolas Swiatek Emergency No. [Insert]

4. PREMISES

- (a) Description: The Building and the Lands

- (b) **Municipal Address:** 4300 80th Street
Boundary Bay Airport
Delta, B.C.

5. **TERM**

- (a) **Term:** 23 years
- (b) **Commencement Date:** April 17, 2012
- (c) **Last Day of Term:** The day immediately prior to the 23rd anniversary of the Commencement Date.

6. **BASE RENT**

- (a) For the period from and including the Commencement Date, to and including the day immediately prior to the 5th anniversary of the Commencement Date, the sum of \$3,164,153.00 per annum (being a monthly payment of \$263,679.42);
- (b) For the period from and including the 5th anniversary of the Commencement Date, to and including the day immediately prior to the 10th anniversary of the Commencement Date, the sum equal to the annual Base Rent payable pursuant to paragraph 5(a) of this Lease Summary increased by the lesser of:
- (i) 12%; and
 - (ii) the CPI Factor;
- (c) For the period from and including the 10th anniversary of the Commencement Date, to and including the day immediately prior to the 15th anniversary of the Commencement Date, the sum equal to the annual Base Rent payable pursuant to paragraph 5(b) of this Lease Summary increased by the lesser of:
- (i) 12%; and
 - (ii) the CPI Factor; and
- (d) For the period from and including the 15th anniversary of the Commencement Date, to and including the day immediately prior to the 20th anniversary of the Commencement Date, the sum equal to the annual Base Rent payable pursuant to paragraph 5(c) of this Lease Summary increased by the lesser of:
- (i) 12%; and
 - (ii) the CPI Factor; and
- (e) For the period from and including the 20th anniversary of the Commencement Date, to and including the day immediately prior to the 23rd anniversary of the Commencement Date, the sum equal to the annual Base Rent payable pursuant to paragraph 5(d) of this Lease Summary increased by 12%.

7. **USE OF BUILDING**

Use: Solely for the purpose of the repair and maintenance of aircraft, the storage of aircraft and related material and equipment, and related office use, but specifically excluding the storage of fuel (except as may be necessary and incidental to the repair and maintenance operations), and such other uses as are permitted by the applicable zoning of the Lands, are contemplated by the master plan for the Boundary Bay Airport and are approved by the Landlord (which approval may not be unreasonably withheld).

8. **TENANT'S BUSINESS NAME**

Heli-One Canada, or other name approved from time to time by the Landlord in writing pursuant to Section 7.2.

9. **RENEWAL**

Two options to renew:

First option to renew: For the period commencing on the day following the Last Day of the Term and expiring on the 10th anniversary of the Last Day of the Term (the "First Renewal Term"); and

Second option to renew: For the period commencing on the day following the 10th anniversary of the Last Day of the Term and ending on April 27, 2050, being the day prior to the end of the term of the Head Lease (the "Second Renewal Term").

THIS LEASE dated for reference and made as of the 17 day of April, 2012,

AMONG:

0921528 B.C. LTD.

(the "Landlord")

OF THE FIRST PART

AND:

HELI-ONE CANADA INC.

(the "Tenant")

OF THE SECOND PART

AND:

6922767 HOLDING S.Á R.L.

(the "Guarantor")

OF THE THIRD PART

WITNESSES THAT IN CONSIDERATION of the mutual covenants contained herein, the parties hereby agree as follows:

ARTICLE 1- DEFINITIONS

SECTION 1.1 - DEFINITIONS

The following definitions apply in this Lease.

"Additional Rent": means all monies payable by the Tenant under this Lease, including without limitation but without duplication, the Head Lease Additional Rent, the Lands and Building Costs, Taxes and Sales Taxes but excluding Base Rent.

"Airport Maintenance Charge": the proportionate share of the Airport Maintenance Charge (as defined in the Head Lease) payable by the Landlord, as tenant pursuant to the Head Lease.

"Architect": an accredited architect, engineer or land surveyor, chosen by the Landlord from time to time.

"Base Rent": the amounts specified as such in the Lease Summary.

"Building": the building now situate on the Lands and any and all buildings and improvements erected on the Lands after the date hereof.

"Boundary Bay Airport": means the airport located at Delta, British Columbia, which is operated by the Head Landlord and located on the lands legally described as:

Parcel Identifier: 003-528-472
 Parcel "B" Sections 29, 30, 31 and 32
 Township 3
 New Westminster District
 Reference Plan 64938

"Business Taxes": means:

- (a) the taxes, rates, duties, assessments and other charges that are imposed against or in respect of the improvements, equipment, facilities and machinery and any alterations by or of the Tenant or Tenant's Repairs on or in the Premises or any part thereof or the Landlord on account of its ownership of or interest in either of them; and
- (b) every tax and licence fee that is imposed against or in respect of business carried on in the Premises or in respect of the use or occupancy of the Premises or any part thereof by the Tenant or its subtenants or licensees, or against the Landlord on account of its ownership of the Premises or the Lands, provided however, that in no event shall the Tenant be responsible for any property transfer tax payable by the Landlord in connection with the registration of the assignment of the Head Lease from the Tenant to the Landlord.

"Commencement Date": the date specified as such in the Lease Summary.

"CPI Factor": the percentage increase of the Consumer Price Index (all items) for British Columbia published by Statistics Canada or by any successor thereof or any other governmental agency whose responsibility it is to publish such statistics, for the most recent 60 month period.

"Damage" and "Damaged": as defined in Article 10.

"Encumbrance": as defined in Section 13.2(a).

"Environmental Laws": any laws, regulations, orders, bylaws, permits, lawful requirements, standards or guidelines of any federal, provincial, regional or municipal governmental authority having jurisdiction over the Premises with respect to the environment, environmental protection or occupational health and safety.

"First Renewal Term": has the meaning given to it in the Lease Summary.

"Hazardous Substances": any pollutants, contaminants, underground or aboveground tanks, asbestos materials, urea formaldehyde, deleterious substances, hazardous, corrosive or toxic substances, special waste or waste of any kind, including without limitation any substance the storage, manufacture, disposal, handling, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter at any time prohibited, controlled, regulated or licensed under Environmental Laws.

"Head Landlord": Alpha Aviation Inc., in its capacity as the landlord pursuant to the Head Lease, and its successors and assigns from time to time.

"Head Lease": the Lease of the Premises dated July 31, 2006 made between the Head Landlord, as landlord, and CHC Helicopters International Inc. (now CHC Helicopter Holding S.á r.l.), as tenant, a short form of which is registered in the New Westminster Land Title Office under No. BA446810, and as assigned by CHC Helicopters International Inc. (now CHC Helicopter Holding S.á r.l.) to the Landlord.

"Head Lease Additional Rent": all money payable by the Landlord, as tenant, pursuant to the Head Lease (except Base Rent (as defined in the Head Lease)), whether or not it is designated as "Additional Rent", which is not otherwise paid directly by the Tenant.

"Head Lease Insurance": the proportionate share of the Cost of Insurance (as defined in the Head Lease) payable by the Landlord, as tenant pursuant to the Head Lease.

"Insurance Costs": the costs of insurance appraisals and insurance consultant's costs incurred by the Landlord, and all premiums and other amounts which the Landlord may expend in effecting or maintaining insurance coverage pursuant to Section 8.3 hereof.

"Landlord's Address": the address specified as such in the Lease Summary.

"Lands": those lands and premises situate, lying and being in the Corporation of Delta, in the Province of British Columbia shown edged in black on the Plan attached hereto as Schedule "A" and being a portion of the lands legally described as:

Parcel Identifier: 003-528-472
Parcel "B" Sections 29, 30, 31 and 32
Township 3
New Westminster District
Reference Plan 64938.

"Lands and Building Costs": the total of all costs, charges and expenses, without duplication, incurred and paid by the Landlord in connection with the operation, management, maintenance and repair of the Lands and the Building and, without limiting the foregoing, includes:

- (a) Insurance Costs;
- (b) Airport Maintenance Charge;
- (c) Operating Expenses;
- (d) Head Lease Insurance;
- (e) the cost of operating, repairing, painting and maintaining the Building, including, without limitation, the replacement of the roof membrane (provided that the Landlord may only charge to the Tenant as part of the Lands and Building Costs such cost on an amortized basis calculated over the useful life of the roof membrane), in a good and substantial state of repair (excluding costs of any repairs or replacements to the structural elements of the Building and the structural elements of the roof), not attended to and paid directly by the Tenant;
- (f) the costs of the operation and maintenance of utilities and services to and within the Building;
- (g) the Utility Costs, garbage collection, and snow removal, not paid directly by the Tenant;
- (h) the cost of maintaining the Lands, not attended to and paid by the Tenant; and
- (i) a sum equal to 2% of the Base Rent as a management fee (inclusive of any third party management fees) in relation to the Premises.

"Lease Summary": the pages attached to and forming part of this Lease and headed "Lease Summary".

"Leasable Area of Building": the total area of each floor and mezzanine (if any) of the Building measured from the exterior walls, doors and windows without deduction for any columns and projections, in accordance with the BOMA 2005 standards.

"Mortgagee": one or more mortgage creditors (including a trustee for bondholders) of the Lands or part of it and a chargee or other secured creditor that holds the Lands or a part of it as security from time to time but a Mortgagee is not a creditor, chargee or security holder of the Tenant.

"Operating Expenses": the proportionate share of the Operating Expenses (as defined in the Head Lease) payable by the Landlord, as tenant pursuant to the Head Lease.

"Parties Related to the Tenant": as defined in Section 8.4(b)(i).

"Person": as the context requires, a person, firm, partnership or corporation, group of persons, firms, partnerships or corporations, or any combination of them.

"Premises": the Building and the Lands.

"Prime Rate": the rate of interest per annum from time to time publicly quoted by a Canadian chartered bank designated from time to time by the Landlord as the reference rate of interest (commonly known as its "prime rate") used by it to determine rates of interest chargeable in Canada on Canadian dollar demand loans to its commercial customers.

"Released Person": as defined in Section 8.4(a).

"Rent": Base Rent and Additional Rent.

"Rental Year": is as follows:

- (a) the first Rental Year of the Term shall start on the first day of the Term, and end on the last day of the month of the following December; and
- (b) each Rental Year after the first Rental Year shall be a period of twelve (12) calendar months, starting the first day after the Rental Year that immediately precedes it, except the last Rental Year (whether it is twelve (12) calendar months or not) shall terminate on the expiration or earlier termination of this Lease.

Notwithstanding the foregoing, the Landlord may, from time to time, by written notice to the Tenant, specify an annual date on which each Rental Year after the notice shall start for purposes of all or various individual Articles of the Lease, and the then current Rental Year for such Articles shall terminate on the day immediately before the start of the new Rental Year.

"Sales Taxes": as defined in Section 2.1(b).

"Second Renewal Term": has the meaning given to it in the Lease Summary.

"Share Transfer" as defined in Section 11.5.

"Stipulated Rate": the rate of interest per annum that is three percentage points (3%) more than the Prime Rate.

"Taxes": means:

- (a) real property taxes, rates, duties and assessments (including local improvement taxes), impost charges or levies (referred to collectively as "real property taxes"), that are levied, rated, charged or assessed against the Premises or any part hereof from time to time by a taxing authority, whether federal, provincial, municipal, school or otherwise, and any taxes or other amounts (without duplication) that are imposed instead of, or in addition to, real property taxes whether similar or not, and whether in existence at the Commencement Date or not, and any real property

SECTION 7.8 – HAZARDOUS SUBSTANCES

(a) The Tenant shall:

- (i) at its own cost and expense, comply with all laws and regulations from time to time in force regulating the manufacture, use, storage, transportation, removal or disposal of waste, Hazardous Substances and the protection of the environment generally; and
- (ii) not bring onto the Premises or permit the presence thereon of any Hazardous Substances, without the prior written consent of the Landlord. The Landlord consents to the use by the Tenant of such Hazardous Materials as are commonly used in connection with the assembly, maintenance and repair of aircraft, provided such use is undertaken at all times in compliance with all Environmental Laws.

The Tenant shall, at its own expense, promptly and diligently remove any unauthorized Hazardous Substances from the Premises. The Tenant shall, at its own expense, remedy any damage to the Premises caused by any unauthorized Hazardous Substances brought on to the Premises by the Tenant or by any of its invitees, occupants, licensees, concessionaires, subtenants, agents, contractors, suppliers, service providers, or by any Person for whom the Tenant is, at law, responsible or any escape or migration of any such unauthorized Hazardous Substance therefrom.

(b) The Tenant hereby authorizes the Landlord to make enquiries from time to time with respect to the Tenant's compliance with any laws and regulations pertaining to the Tenant, the Tenant's business and the Premises, including without limitation, laws and regulations pertaining to Hazardous Substances and the protection of the environment generally. The Tenant shall provide such written authorization as the Landlord may reasonably require in order to facilitate the obtaining of such information.

(c) If any governmental authority having jurisdiction shall require the clean-up of any Hazardous Substances held, released, spilled, abandoned or placed upon the Premises or released into the environment by the Tenant in the course of the Tenant's business or as a result of the Tenant's use or occupancy of the Premises (whether or not during the Term), then the Tenant shall, at its own expense, prepare all necessary studies, plans and proposals and submit the same for approval, provide all bonds and other security required by governmental authorities having jurisdiction and carry out the work required and shall keep the Landlord fully informed and provide to the Landlord full information with respect to the proposed plans and comply with the Landlord's reasonable requirements with respect to such plans.

(d) The Landlord may at any time and from time to time inspect the Tenant's goods on the Premises and the Tenant's records for the purpose of identifying the nature of such goods and the existence of any Hazardous Substances. The Tenant shall assist the Landlord in such inspections. For greater certainty, the exercise of the Landlord's rights pursuant to this Section 7.8 shall not be deemed a re-entry or a breach of quiet enjoyment.

(e) If the Tenant or any Party Related to the Tenant (hereinafter defined) brings or creates on or within the Premises any Hazardous Substances then, notwithstanding any rule of law to the contrary, such Hazardous Substances shall be and remain the sole and exclusive property of the Tenant and shall not become the property of the Landlord, notwithstanding the degree of affixation to the land and notwithstanding the expiry or earlier termination of this Lease.

(f) The Tenant shall not discharge nor permit the discharge of any Hazardous Substances into any waters, ditches, culverts, drains or sewers on or adjacent to the Lands, and the Tenant shall take all reasonable measures for ensuring that any effluent discharged shall not be corrosive, poisonous or otherwise harmful to any sewage disposal works or to the bacteriological process of sewage purification. The Landlord shall be permitted access to the Premises from time to time to test and monitor the effluent from the Tenant's operations. In addition, the Tenant shall not dispose of, discharge or accumulate or permit to be disposed or, discharged or accumulated on, in or under the Lands any Hazardous Substances.

(g) The Tenant hereby agrees to indemnify and hold harmless the Landlord and its successors and assigns and their respective directors, officers, agents, attorneys and employees (collectively the "Indemnitees" and individually an "Indemnitee") from and against all claims, demands, damages, losses, liabilities, obligations, penalties, fines, actions, causes of action, judgments, suits, proceedings, costs, disbursements and expenses (including, without limitation, fees, disbursements and costs of lawyers, environmental consultants, experts, and remediation of the Premises or the Lands and any adjacent properties, water bodies or areas of the environment), and all reasonably foreseeable damages (collectively "Losses") arising from or in connection with:

- (i) any breach of or non-compliance with the provisions of this Section 7.8 by the Tenant; or
- (ii) any release or alleged release of any Hazardous Substances at or from the Premises or the Lands related to or as a result of the use and occupation of the Premises or the Lands, or any act or omission of the Tenant or any Parties Related to the Tenant with respect thereto, in each case whether prior to or during the Term as renewed and extended from time to time

(h) The Tenant shall, at its sole cost, not later than six (6) months prior to the end of the Term or renewal term, if any, complete a site assessment satisfactory to the Landlord, acting reasonably, to determine the environmental condition of the Land.

(i) The obligations of the Tenant in this Section 7.8 shall survive the expiry or earlier termination of this Lease. If the performance of those obligations requires access to the Premises, the Tenant shall have such access only at such times and upon such terms and conditions as the Landlord may specify. The Landlord may, at the Tenant's cost and expense, undertake the performance of any necessary work in order to complete such obligations of the Tenant. Having commenced such work, the Landlord shall have no obligation to the Tenant to complete such work.

ARTICLE 8- INSURANCE AND INDEMNITY

SECTION 8.1 - INSURANCE

(a) The Tenant shall maintain the insurance required to be maintained by the Landlord, as tenant under the Head Lease, pursuant to the Head Lease throughout the Term and any period when it is in possession of the Premises, provided that all references in Article 14 of the Head Lease to "the Sublandlord" shall be deemed to be references to the Landlord and the Head Landlord. The Tenant shall comply with the obligations of the Landlord, as tenant under the Head Lease, set out in Article 14 and Schedule C of the Head Lease with respect to such insurance throughout the Term and any period when it is in possession of the Premises (provided that all notices or approvals required to be given pursuant to the provisions of Article 14 and Schedule C of the Head Lease shall also be required to be given to or by the Landlord hereunder, as the case may be).

(b) Each policy of insurance required to be maintained by the Tenant herein shall name the Tenant as named insured and the Landlord, the Head Landlord and any Mortgagee, or such other person that the Landlord (acting reasonably) may require as additional insureds as their respective interests may appear with respect to liability coverage and as loss payees as their respective interests may appear with respect to property and boiler coverage.

(c) Notwithstanding anything to contrary contained herein, the Tenant shall take out any other form of insurance and with whatever higher limits the Landlord, acting reasonably, or the Mortgagee requires from time to time, in form, in amounts and for risks against which a prudent tenant would insure.

(d) For greater certainty, the Tenant shall deliver certificates of insurance duly executed by the Tenant's insurers evidencing that the required insurance is in force as soon as possible after the placing of the

insurance. No review or approval of any insurance certificate or insurance policy by the Landlord derogates from or diminishes the Landlord's rights under this Lease.

In addition to the above insurance, during the Term, the Tenant shall place insurance coverage on and with respect to the Premises, which coverage shall include the following:

(e) all risks insurance for the full replacement cost of the Building as determined by the Landlord (acting reasonably), and which shall include broad-form boiler and machinery insurance covering property damage;

and the Tenant hereby assigns to the Landlord the proceeds of such insurance as its interest may appear.

SECTION 8.1A - ASSIGNMENT OF INSURANCE PROCEEDS

The Tenant agrees and covenants with the Landlord that it shall, forthwith upon request by the Landlord in connection with financing to be obtained by the Landlord on the security of the Building, execute such assignment of proceeds of the insurance to be maintained by the Tenant under Section 8.1(e) as may be required by a Mortgagee.

SECTION 8.2 - INCREASE IN INSURANCE PREMIUMS OR CANCELLATION OF INSURANCE

The Tenant shall comply promptly with the requirements of any insurer pertaining to the Premises. The Tenant shall not do or omit to do or permit to be done or omitted, upon, about or in respect of all or any portion of the Premises any act or thing whatsoever, the doing or omission of which, as the case may be, may increase the hazard of fire or other casualty or liability of any kind or which may increase the premium rate of insurance against loss by fire or other casualty or liability upon all or any portion of the Premises or invalidate any policy of insurance of any kind upon or in respect of the same. The Tenant shall not do or permit anything to be done that results in the cancellation or threatened cancellation or the reduction of coverage, or threatened reduction of coverage, under any insurance policy on the Premises or any part of it. If any such insurance policy is cancelled by reason of any act or omission of the Tenant, the Landlord shall have the right, at its option, to terminate this Lease forthwith by delivery of notice of termination to the Tenant.

SECTION 8.3 - LANDLORD'S INSURANCE

During the Term, the Landlord shall place the following insurance coverage on and with respect to the Premises:

(a) as an extension to the insurance maintained pursuant to Section 8.1(e), insurance on the rental income derived by the Landlord from the Premises on a gross rental income form with a period of indemnity of not less than two years or such longer period as estimated by the Landlord from time to time which would be required to rebuild the Building in the event of the complete destruction thereof;

(b) general third party liability insurance for protection of the Landlord against all claims for bodily injury, including death, and for property damage occurring in, on or about the Premises for which the Landlord is legally liable, in respect of injury to or death of one or more persons, in respect of one or more occurrences, and in respect of damage to property and including all contractual obligations coverage and including actions of the employees, contractors, subcontractors and agents working on behalf of the Landlord; and

(c) such other insurance as it is or may become customary for owners of property to carry for loss of or damage to the Lands or liability arising therefrom.

Notwithstanding the foregoing, the Landlord may elect, at any time and from time to time during the Term, to self-insure any of the loss or damage described in this Section 8.3 up to the limits described. If the Landlord so elects to self-insure, the Landlord shall be treated as a co-insurer to the extent that it shall not have insured with insurance companies.

SECTION 8.4- LOSS OR DAMAGE

(a) Notwithstanding anything to the contrary contained in this Lease, neither the Head Landlord, the Landlord or the Mortgagee (collectively and individually the "Released Person") is or shall be responsible or liable and the Tenant assumes the sole responsibility and liability for the condition, operation, maintenance and management of the Premises, reasonable wear and tear excepted, provided that this shall not derogate from any of the rights of the Landlord herein contained.

(b) Notwithstanding anything to the contrary contained in this Lease, none of the Released Persons shall be responsible or liable and the Tenant assumes the sole responsibility and liability for any:

- (i) injury to, or death of, the Tenant, any officer, director, agent, servant, employee, contractor or subcontractors of the Tenant or any sublessee, licensee or invitee of the Tenant or Person for whom the Tenant is in law responsible or over whom the Tenant may reasonably be expected to exercise control or any Person having business with the Tenant (all of the aforementioned Persons (excluding the Tenant) in this Lease are herein collectively called the "Parties Related to the Tenant"); and
- (ii) damage to or loss of the Premises or any property of (or the responsibility of) the Tenant or Parties Related to the Tenant,

(whether or not due to negligence of the Tenant or Parties Related to the Tenant), unless caused by the negligence or wilful misconduct of the Landlord or those for whom the Landlord is, at law, responsible and, without limiting the generality of the foregoing, which may be directly or indirectly caused or occasioned by:

- (A) fire, explosion, falling plaster, steam, electricity, gas, fumes, vapour, water works, water, rain water, flood, sleet, snow, ice, melted sleet, obstructions, sprinkler, drainage pipe, plumbing works or leaks from or comprising all of any portion of the Premises or elsewhere;
- (B) the condition, arrangement, lack of repair, misrepair, defects or operation of all or any portion of the Premises;
- (C) breach, violation or non-performance by the Tenant of any term or provision of this Lease;
- (D) use, non-use, occupation, possession, operation, maintenance in, to, about or of, all or any portion of the Premises; or
- (E) Tenant's Repairs (hereinafter defined);

provided that this shall not derogate from any of the rights of the Landlord herein contained.

SECTION 8.5 - INDEMNIFICATION OF THE LANDLORD

Notwithstanding anything else in this Lease, the Tenant shall be responsible for, and shall indemnify and save harmless the Landlord from and against all liabilities, losses, suits, claims, demands, amounts, liens, damages, actions and injury, of any kind whatsoever, which the Landlord may sustain, incur, suffer, or be put to by reason of any:

- (a) breach, violation or non-performance by the Tenant of any term or provision of this Lease;
- (b) injury, death, loss or damage referred to in Section 8.4;

- (c) use, non-use, occupation, possession, operation, maintenance in, to, about, or of, all or any portion of the Premises by the Tenant or Parties Related to the Tenant; or
- (d) Tenant's Repairs,

provided that in no event shall the Tenant be liable for or obligated to indemnify the Landlord from and against any liabilities, losses, suits, claims, demands, amounts, liens, damages, actions or injury, of any kind whatsoever, arising from a breach by the Landlord, or those for whom the Landlord is at law responsible, of any of its obligations hereunder, including, without limitation, the Landlord's obligation to maintain and repair the structural elements of the Building and the structural elements of the roof.

ARTICLE 9- MAINTENANCE, REPAIRS AND ALTERATIONS

SECTION 9.1 - MAINTENANCE AND REPAIRS BY THE TENANT

- (a) The Tenant agrees that, at the Commencement Date, the Premises were in good order and repair.
- (b) The Tenant shall at all times during the Term and any renewal thereof and at its own expense promptly repair, clean, renew and maintain the Premises, reasonable wear and tear excepted, to the standard of a reasonably prudent tenant and having regard to the character and location of the Building, including, without limiting the foregoing, the exterior, interior and floor of the Building, all wiring, all sprinkler systems, any and all fences, paved areas and landscaped areas, all water, sewer and gas connections, pipes and mains, and all other fixtures, machinery, facilities, equipment and appurtenances comprising the Premises or any part thereof, structural repairs and replacements, including, without limitation, structural repairs and replacements to and of the roof, only excepted. The Tenant shall keep the roof and the drains of the Building free and clear of snow and ice or other materials which might impair or damage the roof or any other portion of the Building, provided that in removing any snow, ice or other materials from the roof and drains the Tenant shall take all reasonable precautions to avoid any damage to the roof or the drains. Without limiting the generality of the foregoing, the Tenant shall:
 - (i) keep the driveways, walks, sidewalks and curbs forming part of or adjoining to the Lands clean and free of snow and ice;
 - (ii) keep any flower beds properly cultivated and planted, the lawns and grounds watered, weeded and mowed, and any shrubs and trees properly trimmed and replaced where necessary; and
 - (iii) maintain and replace where necessary the landscaping, paved areas and roadways on the Lands and shall keep the Lands free of debris and neat and tidy at all times, all to the satisfaction of the Landlord and the Head Landlord.
- (c) At the end or sooner termination of the Term or any renewal thereof the Tenant shall yield up to the Landlord, without notice from the Landlord, the Premises and all fixtures (but not the Tenant's trade fixtures), repaired, decorated, paved, cleaned, renewed and maintained in the condition required under this Lease.

SECTION 9.2 - APPROVAL OF THE TENANT'S ALTERATIONS AND REPAIRS

- (a) The Tenant shall make no alterations, additions, repairs (including those required to be performed by the Tenant pursuant to Section 9.1) and renovations to or removal from the Premises (herein called "Tenant's Repairs") without the prior written approval of the Landlord, which approval may not be unreasonably withheld or delayed, and only by contractors approved by the Landlord (acting reasonably), and the Head Landlord if required under the Head Lease. The Tenant shall submit to the Landlord and, if required under the Head Lease, the Head Landlord in respect of any proposed Tenant's Repairs:

- (i) details of the proposed work including drawings and specifications prepared by qualified architects and engineers and conforming to good engineering practice;
- (ii) such reasonable provision or security as the Landlord or Head Landlord requires for indemnification from and against all liabilities, demands, liens, damages, actions, and injury, of any kind whatsoever, which the Landlord or the Head Landlord may sustain, incur, suffer or be put to by reason of the Tenant's Repairs; and
- (iii) evidence satisfactory to the Landlord and the Head Landlord that the Tenant has obtained, at its expense, all necessary consents, permits, licenses, and inspections from all governmental and regulatory authorities having jurisdiction, as may be required pursuant to the Head Lease.

(b) Notwithstanding the foregoing, neither the Landlord's approval nor any of the requirements under Subsections 9.2(a)(i), (ii) or (iii) shall be required in respect of Tenant's Repairs of a routine nature that do not affect the structure of the Premises and do not require the Tenant to obtain a permit to undertake in compliance with all applicable laws and do not have a cost to complete in excess of \$100,000.00, provided however, that the Tenant shall deliver as-built drawings, as applicable, to the Landlord upon completion of such Tenant's Repairs, and provided further that the Tenant shall indemnify the Landlord from and against all liabilities, demands, liens, damages, actions, and injury, of any kind whatsoever, which the Landlord or the Head Landlord may sustain, incur, suffer or be put to by reason of any Tenant's Repairs performed under this paragraph. Regardless of whether the Landlord's consent is required for Tenant's Repairs, all Tenant's Repairs shall be performed:

- (i) at the sole cost of the Tenant;
- (ii) by competent workmen in a good and workmanlike manner;
- (iii) with minimum interference to adjacent premises;
- (iv) subject to the inspection of the Landlord and the Head Landlord; and
- (v) subject to the provisions set out in Section 8.1, 8.2, 8.3, 8.4 and 8.5 of the Head Lease.

Any Tenant's Repairs made by the Tenant without the prior written consent of the Landlord where required hereunder or the Head Landlord, where required under the Head Lease, or which are not made in accordance with the drawings and specifications approved by the Landlord shall, if requested by the Landlord or the Head Landlord, be promptly removed by the Tenant, at the Tenant's expense and the Premises restored to their previous condition.

- (c) If any Tenant's Repairs affect:
 - (i) the structure of the Building; or
 - (ii) any part of the Premises outside the Building

the Tenant shall promptly notify the Landlord, the Landlord shall deliver written notice (a "Repair Notice") to the Tenant to perform such Tenant's Repairs and the Tenant shall commence such Tenant's Repairs within 14 days after the delivery of such Repair Notice to the Tenant. The Tenant shall notify the Landlord upon completion of any Tenant's Repairs required to be made pursuant to this Section 9.2(c) and the Landlord shall be entitled to inspect such repairs and the Tenant shall pay to the Landlord the Landlord's reasonable costs of such inspection plus a sum equal to twenty percent (20%) of the cost of such inspection.

If the Tenant fails to commence and diligently pursue any Tenant's Repairs required to be made pursuant to this Section 9.2(c) within 14 days after the delivery of a Repair Notice, the Landlord may commence and effect such

repairs and the Tenant shall pay to the Landlord on demand the cost of such repairs plus a sum equal to twenty percent (20%) of the cost for the Landlord's overhead.

SECTION 9.3 – REPAIR WHERE THE TENANT IS AT FAULT

1. If the Premises or any part thereof requires repair, replacement or alteration,
 - (a) because of the negligence, fault, omission, want of skill, act or misconduct of the Tenant or Parties Related to the Tenant;
 - (b) due to the requirements of governmental authorities relating to the Tenant's conduct of business; or
 - (c) as a result of the Tenant or Parties Related to the Tenant stopping up or damaging the heating apparatus, water pipes, drainage pipes or other equipment or facilities or parts of the Premises,

the Tenant shall repair, replace, or alter the Premises, as the case may be, in compliance with its obligations pursuant to Section 9.2 hereof. For clarity, neither the Landlord's approval nor any of the requirements under Subsections 9.2(a)(i), (ii) or (iii) shall be required in respect of repairs required under this Section 9.3 that do not affect the structure of the Premises and do not require the Tenant to obtain a permit to undertake in compliance with all applicable laws and do not have a cost to complete in excess of \$100,000.00, provided however, that the Tenant shall deliver as-built drawings, as applicable, to the Landlord upon completion of such Tenant's Repairs, and provided further that the Tenant shall indemnify the Landlord from and against all liabilities, demands, liens, damages, actions, and injury, of any kind whatsoever, which the Landlord or the Head Landlord may sustain, incur, suffer or be put to by reason of any Tenant's Repairs performed under this paragraph.

2. Regardless of whether the Landlord's consent is required for any repairs required under this Section 9.3, all Tenant's Repairs shall be performed:

- (a) at the sole cost of the Tenant;
- (b) by competent workmen in a good and workmanlike manner;
- (c) with minimum interference to adjacent premises;
- (d) subject to the inspection of the Landlord and the Head Landlord; and
- (e) subject to the provisions set out in Section 8.1, 8.2, 8.3, 8.4 and 8.5 of the Head Lease.

Any repairs pursuant to this Section 9.3 made by the Tenant without the prior written consent of the Landlord where required hereunder or the Head Landlord, where required under the Head Lease, or which are not made in accordance with the drawings and specifications approved by the Landlord shall, if requested by the Landlord or the Head Landlord, be promptly removed by the Tenant, at the Tenant's expense and the Premises restored to their previous condition.

3. If any repairs required to be made pursuant to this Section 9.3 affect:
 - (a) the structure of the Building; or
 - (b) any part of the Premises outside the Building

the Tenant shall promptly notify the Landlord, the Landlord shall deliver a Repair Notice to the Tenant and the Tenant shall commence such repairs within 14 days after the delivery of such Repair Notice to the Tenant. The Tenant shall notify the Landlord upon completion of any repairs required pursuant to this Section 9.3(3) and the

Landlord shall be entitled to inspect such repairs and the Tenant shall pay to the Landlord the Landlord's reasonable costs of such inspection plus a sum equal to twenty percent (20%) of the cost of such inspection.

If the Tenant fails to commence and diligently pursue any repairs required to be made pursuant to this Section 9.3(3) within 14 days after the delivery of a Repair Notice, the Landlord may commence and effect such repairs and the Tenant shall pay to the Landlord on demand the cost of such repairs plus a sum equal to twenty percent (20%) of the cost for the Landlord's overhead.

SECTION 9.4- TENANT NOT TO OVERLOAD

1. The Tenant shall not install equipment that overloads the capacity of a utility, electrical, or mechanical facility in the Premises and shall not:

- (a) bring into the Premises any utility, electrical, or mechanical facility or service of which the Landlord does not approve (acting reasonably); or
- (b) bring upon the Premises, anything that might damage them or overload the floors.

If damage is caused to the Premises by the act, neglect, fault, want of skill, or misuse of or by the Tenant or Parties Related to the Tenant, the Tenant shall repair the damage. For clarity, neither the Landlord's approval nor any of the requirements under Subsections 9.2(a)(i), (ii) or (iii) shall be required in respect of repairs required under this Section 9.4 that do not affect the structure of the Premises and do not require the Tenant to obtain a permit to undertake in compliance with all applicable laws and do not have a cost to complete in excess of \$100,000.00, provided however, that the Tenant shall deliver as-built drawings, as applicable, to the Landlord upon completion of such Tenant's Repairs, and provided further that the Tenant shall indemnify the Landlord from and against all liabilities, demands, liens, damages, actions, and injury, of any kind whatsoever, which the Landlord or the Head Landlord may sustain, incur, suffer or be put to by reason of any Tenant's Repairs performed under this paragraph.

2. Regardless of whether the Landlord's consent is required for any repairs required under this Section 9.4, all Tenant's Repairs shall be performed:

- (a) at the sole cost of the Tenant;
- (b) by competent workmen in a good and workmanlike manner;
- (c) with minimum interference to adjacent premises;
- (d) subject to the inspection of the Landlord and the Head Landlord; and
- (e) subject to the provisions set out in Section 8.1, 8.2, 8.3, 8.4 and 8.5 of the Head Lease.

Any repairs pursuant to this Section 9.4 made by the Tenant without the prior written consent of the Landlord where required hereunder or the Head Landlord, where required under the Head Lease, or which are not made in accordance with the drawings and specifications approved by the Landlord shall, if requested by the Landlord or the Head Landlord, be promptly removed by the Tenant, at the Tenant's expense and the Premises restored to their previous condition.

3. If any repairs required to be made pursuant to this Section 9.4 affect:

- (a) the structure of the Building; or
- (b) any part of the Premises outside the Building

the Tenant shall promptly notify the Landlord, the Landlord shall deliver a Repair Notice to the Tenant and the Tenant shall commence such repairs within 14 days after the delivery of such Repair Notice to the Tenant. The Tenant shall notify the Landlord upon completion of any repairs required pursuant to this Section 9.4(3) and the Landlord shall be entitled to inspect such repairs and the Tenant shall pay to the Landlord the Landlord's reasonable costs of such inspection plus a sum equal to twenty percent (20%) of the cost of such inspection.

If the Tenant fails to commence and to diligently pursue any repairs required to be made pursuant to this Section 9.4(3) within 14 days after the delivery of a Repair Notice, the Landlord may commence and effect such repairs and the Tenant shall pay to the Landlord on demand the cost of such repairs plus a sum equal to twenty percent (20%) of the cost for the Landlord's overhead.

SECTION 9.5 - REMOVAL AND RESTORATION BY THE TENANT

All Tenant's Repairs done by the Tenant, or by the Landlord or others (if permitted hereunder) for the Tenant (but not the Tenant's trade fixtures) are the property of the Landlord on affixation or installation, without compensation to the Tenant. Notwithstanding anything herein contained, the Landlord shall be under no obligation to repair, maintain, replace or insure such Tenant's Repairs. The Tenant shall not remove Tenant's Repairs or trade fixtures from the Premises at any time except that:

- (a) the Tenant may during the Term in the normal course of its business and on obtaining the prior written consent of the Landlord, which consent may not be unreasonably withheld or delayed, remove its trade fixtures if they have become excess for the Tenant's purposes, or the Tenant substitutes new and similar trade fixtures; and
- (b) the Tenant shall, at the expiry or earlier termination of this Lease, remove at its own expense its trade fixtures and those of its leasehold improvements that the Landlord requires be removed and, if required by the Landlord, the Building. The Tenant shall at its own expense repair any damage caused to the Premises or the Lands by such removal. If the Tenant, fails to promptly remove the trade fixtures and such leasehold improvements and the Building in accordance with the Landlord's requirements, then the Landlord may enter onto the Land and the Premises and remove therefrom all or part of such trade fixtures, leasehold improvements and the Building without any liability and at the expense of the Tenant which expense shall forthwith be paid by the Tenant to the Landlord, together with an administration fee of twenty percent (20%) of such expense. If the Tenant does not remove its trade fixtures on the expiry or earlier termination of the Term, they shall, at the Landlord's option, become the property of the Landlord. The Tenant's obligations pursuant to this Section 9.5(b) shall survive the expiry or sooner termination of the Term.

The Tenant's trade fixtures do not include any Tenant's Repairs, heating, ventilating and air conditioning systems, facilities and equipment in or serving the Premises, floor covering that is affixed, light fixtures, doors, internal stairways, or anything that would not normally be considered a trade fixture, all of which are considered as leasehold improvements.

SECTION 9.6 - TENANT TO DISCHARGE ALL LIENS

The Tenant shall ensure that no lien arising from any work, materials or services done, supplied or performed in respect of the Premises is registered against the Lands or any part of it or against the Landlord's interest in the Lands, or against the Tenant's interest in the Premises by any Person claiming by, through, under or against the Tenant or Parties Related to the Tenant. If the Tenant defaults under this Section the Landlord may, upon forty-eight (48) hours' notice to the Tenant requesting the discharge of the lien, discharge the lien by paying the amount claimed to be due into court or directly to the lien claimant and the amount paid, as well as the costs and expenses (including solicitor's fees on a solicitor and own client basis) incurred as the result of the registration of the lien, including the discharge of the lien, shall be paid by the Tenant to the Landlord on demand.

SECTION 9.7 – SIGNS AND ADVERTISING

The Tenant shall not construct, erect, place or install any graphics, designs, poster, sign or display of any kind whatsoever on the exterior of the Building, in the Building if visible from the outside of the Building, or on the Lands without first obtaining the written consent of the Landlord, which consent may not be unreasonably withheld or delayed, the Head Landlord and, if required, the Corporation of Delta. The cost of installing, maintaining, changing and removing all such approved signage or displays shall be borne by the Tenant. The Tenant may advertise, promote and display for sale within the confines of the Building only goods or services that relate directly to the Tenant's operations conducted under this Lease. The Tenant shall not erect any sign on the Premises other than in accordance with this Section 9.7 and upon the expiration of the Term or early termination of this Lease the Tenant shall remove the same if, and only if, notified by the Landlord with a request to do so. The Tenant shall at its own expense repair any damage caused to the Premises or the Lands by such removal.

SECTION 9.8 – NOTICE BY TENANT

The Tenant shall notify the Landlord when the Tenant becomes aware of any damage to, or deficiency or defect in, the Premises or any part thereof, notwithstanding that the Landlord may have obligations with respect to such damage, deficiency or defect.

SECTION 9.9 – INSPECTIONS

The Landlord, upon 24 hours' prior written notice, and the Head Landlord may, at all times, enter and view the state of repair of the Premises and the Tenant shall promptly repair, maintain, replace, and rebuild the Premises, as the Landlord (acting reasonably) or the Head Landlord directs, in accordance with the Tenant's obligations pursuant to Section 9.1. For greater certainty, the Tenant's obligations pursuant to Section 9.1 shall not be deemed to be waived in any respect not covered by a direction by the Landlord or the Head Landlord pursuant to this Section 9.9.

SECTION 9.10 – LANDLORD'S COVENANTS

The Landlord shall, at its own cost, keep the structural elements of the Building (including the structural elements of the roof) in good repair and condition, having regard to the age and condition of the Building as at the Commencement Date, reasonable wear and tear excepted.

ARTICLE 10– DAMAGE AND DESTRUCTION AND EXPROPRIATION

SECTION 10.1 – INTERPRETATION OF ARTICLE 10

In this Article:

- (a) "Damage" means damage to the Premises (including but not limited to, smoke and water damage and damage that amounts to destruction) that:
 - (i) for the purpose of Section 10.2 results from a peril against which the Tenant is insured or is required to be insured pursuant to this Lease; and
 - (ii) for the purpose of Section 10.3 results from any cause,
 and "Damaged" has a corresponding meaning;
- (b) "Usable" means usable by the Tenant for the purpose contemplated by this Lease; and
- (c) "Insurance Proceeds" means the insurance proceeds received by the Tenant pursuant to the insurance coverage maintained under Sections 8.1(e) and (f) or, if the Tenant is in breach of its

obligations to insure pursuant to Sections 8.1(e) and (f), an amount equal to the insurance proceeds the Tenant would have received if the Tenant had so insured.

SECTION 10.2 - DAMAGE TO THE PREMISES

Subject to Section 10.3, if there is Damage, the Tenant shall promptly pay to the Landlord the Insurance Proceeds and, following such payment, the Landlord shall repair or reconstruct the Damage promptly. If part or all of the Building is not Usable because of the Damage, Rent shall abate in the same proportion as such unusable area of the Building bears to the Leasable Area of the Building, provided that if Damage to a portion of the Building prevents the Tenant from conducting its core business activities in the Building, Rent shall abate entirely, from the date of the Damage until the earlier of:

- (a) the date when the whole of the Building is Usable again; or
- (b) thirty (30) days after substantial completion of the repair of the Damage.

When the Landlord notifies the Tenant that it has completed enough repair of the Damage to enable the Tenant to start the Tenant's Repairs, the Tenant shall complete the Tenant's Repairs and re-open the whole of the Premises for business as soon as possible but in any case within thirty (30) days after the Landlord's notice. No capital allowance, inducement to lease, or other payment that was made to the Tenant at the time of, or in connection with the original construction of the Building shall be payable by the Landlord to the Tenant.

SECTION 10.3 - DAMAGE TO OR EXPROPRIATION OR CONDEMNATION OF THE PREMISES

(a) Despite anything else in this Lease, if more than fifty (50%) percent of the Leasable Area of Building is Damaged, expropriated or condemned, and cannot be rebuilt or replaced within 2 years after the date of such Damage, expropriation or condemnation (in the opinion of the Landlord, acting reasonably), either the Landlord or the Tenant may, by written notice to the other party within one hundred and eighty (180) days after the Damage, expropriation or condemnation, terminate this Lease, effective one hundred and eighty (180) days after the notice, and all Rent will abate as of the effective date of the termination.

(b) For greater certainty, and notwithstanding that the Landlord or the Tenant terminates this Lease pursuant to Section 10.3(a), if there is Damage, the Tenant shall promptly pay to the Landlord the Insurance Proceeds.

(c) If the Premises are Damaged, expropriated or condemned to the extent described in Section 10.3(a) and neither the Landlord nor the Tenant terminates this Lease pursuant to Section 10.3(a), and the Tenant has paid to the Landlord the Insurance Proceeds, the Landlord shall promptly rebuild or repair the Premises to the extent of its obligations under this Lease but the Landlord may use plans and specifications and working drawings, approved by the Tenant, acting reasonably and without undue delay, that are different in content from those used in the original construction of the Building or any part of it and the rebuilt or repaired Building may be different in configuration or design from the Building before the Damage, expropriation or condemnation. When the Landlord notifies the Tenant that it has completed enough of such rebuilding or repair to enable that Tenant to start the Tenant's Repairs, the Tenant shall complete the Tenant's Repairs and recommence operating its business from the Premises as soon as possible. No capital allowance, inducement to lease or other payment that was made to the Tenant at the time of, or in connection with, the original construction of the Building shall be paid by the Landlord to the Tenant.

(d) The Landlord and the Tenant shall co-operate with each other if there is an expropriation of all or part of the Premises, so that each may receive the maximum award that it is entitled to at law. The Tenant shall have no claim upon the Landlord for the value of its property or the unexpired portion of the Term but the Landlord and the Tenant shall each be entitled to separately advance their claim for compensation for the loss of their respective interests (which, in the case of the Tenant, shall include the value of the fixtures on the Lands) and to receive and

retain such compensation as may be awarded to each, respectively. If an award of compensation made to the Landlord specifically include an award for the Tenant, the Landlord shall account therefor to the Tenant.

ARTICLE 11- ASSIGNMENT AND SUBLETTING

SECTION 11.1 - CONSENT TO ASSIGNMENT REQUIRED

The Tenant shall not assign this Lease in whole or in part, nor mortgage, charge or otherwise encumber (including without limitation, by way of floating charge debenture) this Lease or the Premises or any part thereof (all of the foregoing being hereinafter collectively referred to as a "Transfer"), without the prior written consent of the Landlord, which consent may not be unreasonably withheld or delayed, the Head Landlord and the Corporation of Delta in each instance. The consent by the Landlord, the Head Landlord and the Corporation of Delta to any Transfer, if granted, shall not constitute a waiver of the necessity for such consent to any subsequent Transfer. This prohibition against a Transfer is construed so as to include a prohibition against any Transfer by operation of law and no Transfer shall take place by reason of a failure by the Landlord, the Head Landlord or the Corporation of Delta to give notice to the Tenant as required by Section 11.2.

If there is a permitted Transfer of this Lease, the Landlord may collect Rent from the assignee (all of the foregoing being hereinafter collectively referred to as the "Transferee"), and apply the net amount collected to the Rent required to be paid pursuant to this Lease, but no acceptance by the Landlord of any payments by a Transferee shall be deemed a waiver of this covenant, or the acceptance of the Transferee as Tenant, or a release of the Tenant from the further performance by the Tenant of the covenants or obligations on the part of the Tenant herein contained. Any document or consent evidencing such Transfer of this Lease if permitted or consented to by the Landlord, the Head Landlord and the Corporation of Delta shall be prepared by the Landlord or its solicitors, and all reasonable legal and administration costs with respect of Section 11.3 thereto shall be paid by the Tenant to the Landlord forthwith upon demand. Any consent by the Landlord shall be subject to the Tenant causing any such Transferee to promptly execute an agreement directly with the Landlord agreeing to be bound by all of the terms, covenants and conditions contained in this Lease as if such Transferee had originally executed this Lease as Tenant. Notwithstanding any such Transfer permitted or consented to by the Landlord, the Tenant shall be jointly and severally liable with the Transferee on this Lease and shall not be released from performing any of the terms, covenants and conditions of this Lease.

Notwithstanding the above, the Tenant shall have the right to sublet all or any part of the Premises to any entity on commercially reasonable terms, provided that:

- (a) the Tenant delivers written notice of such subletting to the Landlord not less than 30 days prior to the commencement date of the sublease; and
- (b) notwithstanding any such subletting, the Tenant shall be jointly and severally liable with the sublessee on this Lease and shall not be released from performing any of the terms, covenants and conditions of this Lease.

SECTION 11.2 - LANDLORD'S OPTION

If the Tenant intends to effect a Transfer of all or any part of the Premises or this Lease, in whole or in part, or any estate or interest hereunder, then and so often as such event shall occur, the Tenant shall give prior written notice to the Landlord of such intent, specifying therein the proposed Transferee and providing such information with respect thereto, including without limitation, information concerning the principals thereof and such credit, financial or business information relating to the proposed Transferee as the Landlord, the Head Landlord, the Corporation of Delta or the Mortgagee requires, and the Landlord shall notify the Tenant in writing either, that:

- (a) it consents or does not consent to the Transfer in accordance with the provisions and qualifications in this Article 11; or

- (b) it elects to cancel this Lease in preference to the giving of such consent.

If the Landlord elects to cancel this Lease as aforesaid, the Tenant shall notify the Landlord in writing within fifteen (15) days thereafter of the Tenant's intention either to refrain from such Transfer or to accept the cancellation of this Lease. If the Tenant fails to deliver such notice within such period of fifteen (15) days, this Lease shall thereby be terminated upon the expiration of the said fifteen (15) day period and the parties shall be released from their respective obligations hereunder unless such obligations arose at any time prior to the termination of this Lease or are expressly stated to survive the termination of this Lease. If the Tenant advises the Landlord within such fifteen (15) day period that it intends to refrain from such Transfer, then the Landlord's election to cancel this Lease as aforesaid shall become null and void in such instance.

SECTION 11.3 – NO ADVERTISING OF THE PREMISES

The Tenant shall not print, publish, post, display or broadcast any notice or advertisement or otherwise advertise the whole or any part of the Premises for purposes of a Transfer, and shall not permit any broker or other Person to do any of the foregoing, unless the complete text and format of any such notice, advertisement or offer is first approved in writing by the Landlord, which approval may not be unreasonably withheld or delayed.

SECTION 11.4 – CONSENT TO TRANSFER

In considering whether to grant consent to a Transfer, a Share Transfer or a Unit Transfer (in addition to any other statutory or common law conditions or tests in respect of the withholding of consent), the Landlord may refuse to give its consent if:

- (a) the proposed transferee, shareholder or partner:
 - (i) does not have a history of successful business operation in the business to be conducted in the Premises;
 - (ii) does not have a good credit rating and a substantial net worth; or
 - (iii) is not able to finance the acquisition of its interest in the Premises or its interest in the shares or the partnership units of the Tenant and the Tenant's operations in the Premises without a material risk of defaulting under this Lease and in a manner that will enable the Tenant to carry on business successfully in the Premises throughout the Term;
- (b) there is a history of defaults under commercial leases by the proposed transferee, shareholder or partner, or by companies or partnerships that the proposed transferee, shareholder or partner was a principal shareholder of or partner in at the time of the defaults;
- (c) the length of time since the previous Transfer, Share Transfer or Unit Transfer is less than twenty-four (24) months; or
- (d) the Landlord does not receive sufficient information from the Tenant or the proposed transferee, shareholder or partner to enable it to make a determination concerning the matters set out above;

and the Landlord shall not be liable for any claims, actions, damages, liabilities or expenses of the Tenant or any proposed transferee, shareholder or partner arising out of the Landlord unreasonably withholding its consent to such Transfer, Share Transfer or Unit Transfer and the Tenant's only recourse shall be to bring an application for a declaration that the Landlord shall grant its consent to such Transfer, Share Transfer or Unit Transfer.

If the annual basic rent and additional rent (net of reasonable out of pocket costs for commissions, cash allowances, alterations required by and made for the Transferee by the Tenant, rent free periods, or other tenant inducements, amortized on a straight line basis over the term of the Transfer) to be paid by the Transferee under such Transfer

exceeds the Base Rent and Additional Rent payable by the Tenant hereunder, the amount of such excess shall be paid by the Tenant to the Landlord. If the Tenant receives from any Transferee, either directly or indirectly, any consideration other than annual basic rent or additional rent for such Transfer, whether in the form of cash, goods or services, the Tenant shall immediately pay to the Landlord an amount equivalent to such consideration.

SECTION 11.5 – CORPORATE OWNERSHIP

(a) If the Tenant is a corporation or the Landlord has consented to a Transfer of this Lease to a corporation, then any transfer or issue by sale, assignment, bequest, inheritance, operation of law or other disposition, or by subscription, from time to time of all or any part of the corporate shares of the Tenant or of any parent or subsidiary corporation of the Tenant (if such parent or subsidiary corporation is not a public corporation or is not issuing shares into a public offering) or any corporation which is an associate or affiliate of the Tenant (if such associate or affiliate is not a public corporation or is not issuing shares into a public offering) (as those terms are defined pursuant to the *Canada Business Corporations Act* and amendments thereto), which results in any change in the present effective voting control of the Tenant by the Person holding such voting control at the date of execution of this Lease (or at the date a Transfer of this Lease to a corporation is permitted) (all of the foregoing being hereinafter referred to as a "Share Transfer") and which does not receive the prior written consent of the Landlord in each instance (which consent shall not be unreasonably withheld or delayed) entitles the Landlord to terminate this Lease upon fifteen (15) days' written notice to the Tenant.

(b) The Tenant shall make available to the Landlord, or to its lawful representatives, the share register of the Tenant for inspection at all reasonable times, in order to ascertain whether there has been any change in control of the Tenant corporation.

(c) Notwithstanding the foregoing, Section 11.4 and this Section 11.5 shall not apply to a Share Transfer:

- (i) that occurs as a result of the death of the transferor; or
- (ii) if and so long as the Tenant is a public corporation whose shares are traded and listed on any recognized stock exchange in Canada or the United States; or
- (iii) if such Share Transfer is to a parent, subsidiary, associate or affiliate (as such terms are defined pursuant to the *Canada Business Corporations Act*) of 6922767 Holding S.á r.l. provided that the Tenant shall promptly notify the Landlord of any such Share Transfer.

SECTION 11.6 – PARTNERSHIP OWNERSHIP

(a) If the Tenant is a partnership or the Landlord has consented to a Transfer of this Lease to a partnership, then any transfer or issue by sale, assignment, bequest, inheritance, operation of law or other disposition, or by subscription, from time to time of all or any part of the partnership units of the Tenant or of any parent or subsidiary partnership of the Tenant or any partnership which is an associate or affiliate of the Tenant (as those terms are defined pursuant to the *Canada Business Corporations Act* and amendments thereto), which results in any change in the present effective voting control of the Tenant by the Person holding such voting control at the date of execution of this Lease (or at the date a Transfer of this Lease to a partnership is permitted) (all of the foregoing being hereinafter referred to as a "Unit Transfer") and which does not receive the prior written consent of the Landlord in each instance (which consent shall not be unreasonably withheld or delayed) entitles the Landlord to terminate this Lease upon fifteen (15) days' written notice to the Tenant.

(b) The Tenant shall make available to the Landlord, or to its lawful representatives, all partnership books and records of the Tenant for inspection at all reasonable times, in order to ascertain whether there has been any change in control of the Tenant partnership.

(c) Notwithstanding the foregoing, Section 11.4 and this Section 11.6 shall not apply to a Unit Transfer that occurs as a result of the death of the transferor.

SECTION 11.7 – ASSIGNMENT BY THE LANDLORD

Subject to the immediately following paragraph, the Landlord may sell, lease, assign or otherwise dispose of the Premises or any part thereof or this Lease without the consent of the Tenant provided that any such sale, lease, assignment, or disposition shall not be to a person or entity (or to any person or entity with an affiliate) with business operations in the aviation industry or direct or indirect investments in the aviation industry which may conflict with the operations and interests of the Tenant unless the Landlord has obtained the Tenant's prior written consent. If, in accordance with the preceding sentence, the Landlord sells, leases or otherwise disposes of the Premises or any part thereof, or if the Landlord assigns this Lease or any interest of the Landlord hereunder, and to the extent that the purchaser, lessee under such Lease or assignee thereof has assumed the covenants and obligations of the Landlord hereunder, the Landlord shall, thereupon without further agreement, be freed and relieved of all liability with respect to such covenants and obligations.

ARTICLE 12– ACCESS AND ALTERATIONS

SECTION 12.1 – RIGHT OF ENTRY

(a) It is not a re-entry or a breach of quiet enjoyment if the Landlord enters the Premises at reasonable times after twenty-four (24) hours' written notice (but if the Landlord determines there is an emergency, no notice is required) to examine the state of repair of the Premises in accordance with Section 9.9 hereof, or to make repairs, alterations, improvements or additions to the Premises in compliance with the Landlord's obligations or rights pursuant to this Lease. This right extends to (and is not limited to) the pipes, conduits, wiring, ducts, columns and other installations in the Premises. Provided that the Landlord exercises this right so as to cause a minimum of disruption to the Tenant and the Tenant's business, Rent shall not abate or be reduced while the repairs, alterations, improvement or additions are being made and the Landlord will not be liable for any damage, injury or death caused to any Person or to the property of the Tenant or others located on the Premises as a result of the entry unless caused by the negligence or wilful misconduct of the Landlord or those for whom the Landlord is, at law, responsible.

(b) The Tenant shall permit the Landlord:

- (i) at any time within one hundred and eighty (180) days of the expiration of the Term hereof to enter the Premises at all reasonable hours for the purpose of offering the Premises for rent and exhibiting them to prospective tenants;
- (ii) to enter the Premises at all reasonable hours during the Term hereof for the purpose of offering the Premises for sale and exhibiting them to prospective purchasers;
- (iii) at any time within one hundred and eighty (180) days of the expiration of the Term to place and keep upon or about all exterior portions of the Premises signs advertising the Premises for rent; and
- (iv) at any time to place and keep upon or about all exterior portions of the Premises signs advertising the Premises for sale

provided that the Landlord shall use its reasonable efforts not to disrupt the Tenant or the Tenant's business in exercising any of its rights under this Section 12.1(b).

(c) The Tenant shall permit the Landlord and the Head Landlord to enter the Premises for the purposes specified in Section 6.4 of the Head Lease, during such times and upon such reasonable notice as set out

therein. For greater certainty, the exercise of the Landlord's or the Head Landlord's rights pursuant to this Section 12.1(c) shall not be deemed a re-entry or a breach of quiet enjoyment.

ARTICLE 13- STATUS STATEMENT, ATTORNMENT AND SUBORDINATION

SECTION 13.1 - STATUS STATEMENT

Within ten (10) days after the Landlord requests it from the Tenant, the Tenant shall deliver to the Landlord, on a form supplied by the Landlord, a status statement or certificate to any proposed Mortgagee, purchaser, or other disposee of part or all of the Lands, and to the Landlord, stating:

- (a) that this Lease is in full force and effect, except only for any modifications that are set out in the statement or certificate;
- (b) the commencement and expiry dates of the Lease;
- (c) the date to which Rent has been paid under this Lease and the amount of any prepaid Rent or any deposits held by the Landlord;
- (d) that there is not any uncured default on the part of the Landlord or if there is a default, the certificate shall state the particulars;
- (e) whether there are any set-offs, defence or counter-claim against enforcement of the obligations to be performed by the Tenant under this Lease;
- (f) with reasonable particularity, details concerning the Tenant's financial standing and corporate organization; and
- (g) any other information or statement that a proposed Mortgagee, purchaser, or disposee may reasonably require.

SECTION 13.2 - SUBORDINATION AND ATTORNMENT

(a) This Lease is and shall remain subject and subordinate to every mortgage, charge, trust deed, financing, refinancing or collateral financing and the instruments of, as well as the charge or lien resulting from all or any of them and any renewals or extensions of them from time to time now or hereafter in force (each, an "Encumbrance", and collectively, the "Encumbrances") against the Premises and the Tenant shall, on request, subordinate this Lease in the form requested by the Landlord or the Head Landlord to any Encumbrance and to all advances made or to be made on the security of the Encumbrance. The Tenant shall also attorn to the holder of any Encumbrance.

(b) If possession is taken under, or any proceedings are brought for the foreclosure of, or if a power of sale is exercised resulting from an Encumbrance, the Tenant shall attorn to the Person that so takes possession if that Person requests it and shall recognize that Person as the Landlord under this Lease.

(c) The form and content of any document effecting the subordination and attornment provided for in this Section 13.2 shall be that required by the holder of the Encumbrance in each case, and each such document shall be delivered by the Tenant to the Landlord within ten (10) days after the receipt of the Landlord's request for it.

(d) Upon the written request of the Tenant, the Landlord shall use its reasonable efforts to obtain at the Tenant's expense an agreement from any permanent financing Mortgagee of the Premises to the effect that upon the execution and delivery by the Tenant to the Landlord of the Lease and the Option, if the Tenant shall pay the Rent and comply with all of the terms and conditions contained in the Lease and the Option and attorn to the

permanent financing Mortgagee, the Tenant shall be permitted to remain in quiet possession of the Premises without interruption or disturbance from and shall retain all of its rights under the Option without modification or derogation by the permanent financing Mortgagee; or, at the option of the permanent financing Mortgagee, shall be entitled to obtain a new lease for the unexpired Term of the Lease, on the same terms and conditions as contained in the Lease, and a new option, on the same terms and conditions as contained in the Option. The Tenant shall:

- (i) promptly execute such documents as may be required by the Landlord or the Head Landlord to give effect to the foregoing; and
- (ii) indemnify the Landlord from and against all costs including legal costs incurred by the Landlord or the Head Landlord in connection with obtaining and preparing any such documents.

ARTICLE 14- DEFAULT

SECTION 14.1 - RIGHT TO RE-ENTER

(a) If the Tenant:

- (i) defaults in the payment of Rent and fails to remedy such default within 5 business days; or
- (ii) commits a breach of this Lease that is capable of remedy, other than a default in the payment of Rent, and fails to remedy the breach within fifteen (15) days after written notice that specifies particulars of the breach and requires the Tenant to remedy the breach; or
- (iii) commits a breach of this Lease that is not capable of remedy and receives written notice specifying particulars of the breach,

then, at the Landlord's option, the full amount of the current month's and the next three (3) months' instalments of Base Rent (calculated according to Section 4.2) and Additional Rent shall become due and payable and the Landlord may, in addition to any other rights or remedies it has pursuant to this Lease or by law, immediately re-enter the Premises, repossess them and expel all Persons from the Premises, and may distrain, remove all property from the Premises, sell or dispose of it as the Landlord considers appropriate, or store it in a public warehouse or elsewhere at the cost of the Tenant, all without service of notice, without legal proceedings, and without liability for loss or damage.

(b) In addition to anything else that is a breach of this Lease, if:

- (i) a report or statement required from the Tenant under this Lease is false or misleading except for a misstatement that is the result of an innocent clerical error;
- (ii) the Tenant, or a Person carrying on business in a part of the Premises becomes bankrupt or insolvent;
- (iii) a receiver or a receiver and manager is appointed for all or a part of the property of the Tenant, or of another Person carrying on business in the Premises;
- (iv) steps are taken or proceedings are instituted for the dissolution, winding-up or liquidation of the Tenant or its assets or of another Person carrying on business in the Premises;

- (v) if a petition in bankruptcy is presented against the Tenant or against another Person carrying on business in the Premises, any authorized assignment be made or any application is made under the "*Company Creditor Arrangement Act*", or for the benefit of creditors or otherwise in respect of any of them;
- (vi) the Tenant or any Person carrying on business in the Premises takes the benefit of any Act that may be in force for bankrupt or insolvent debtors;
- (vii) the Tenant makes or attempts to make a bulk sale of any of its assets (except for a bulk sale made to a Transferee when the Transfer has been consented to by the Landlord), provided always that it shall not be a breach of this Lease if the Tenant enters into a financing arrangement, in the ordinary course of the Tenant's business, providing for the bulk sale and leaseback of any of the Tenant's assets;
- (viii) the Tenant executes any chattel mortgage, or bill of sale of any of its goods or chattels, other than a bill of sale of goods in the ordinary course of the Tenant's business, without the consent of the Landlord (which consent shall not be unreasonably withheld), provided always that it shall not be a breach of this Lease if the Tenant enters into a financing arrangement, in the ordinary course of the Tenant's business, providing for the bulk sale and leaseback of any of the Tenant's assets;
- (ix) this Lease or any of the Tenant's assets on the Premises are taken or seized under a writ of execution, a chattel mortgage, charge, debenture, or other security instrument;
- (x) a writ of execution issues against the goods and chattels of the Tenant and remains unsatisfied for ten (10) days;
- (xi) the Tenant abandons or attempts to abandon the Premises, or sells or disposes of property of the Tenant or removes it from the Premises so that there does not remain sufficient property of the Tenant on the Premises subject to distress to satisfy the Rent due or accruing due;
- (xii) the Premises are vacant or unoccupied for thirty (30) consecutive days; or
- (xiii) the Tenant effects or attempts to effect a Transfer, a Share Transfer or a Unit Transfer that is not permitted by this Lease,

the Tenant will be considered to have breached this Lease, and the Landlord shall have all rights and remedies available to it under this Lease and at law.

(c) If the Landlord terminates this Lease for a default, in addition to any other remedies it may have, it may recover from the Tenant damages it incurs by reason of the default, including the cost of recovering the Premises, solicitors' fees (on a solicitor and own client basis) and including the worth at the time of the termination, of the excess, if any, of the amount of Rent required to be paid under this Lease for the remainder of the Term over the rental value, at the time, of the Premises for the remainder of the Term, and the then current month's Base Rent for the three (3) months next ensuing and all Additional Rent for the said three (3) months then ensuing, all of which amounts shall be due immediately and payable by the Tenant to the Landlord.

SECTION 14.2 – RIGHT TO TERMINATE OR RELET

No action taken by the Landlord pursuant to Section 14.1 whether under what are generally known as summary proceedings or otherwise shall be deemed to absolve, relieve, or discharge the Tenant from liability under this Lease nor to deprive the Landlord of any remedies including all claims for loss and damages. If the Landlord re-enters the Premises under Section 14.1 or if it takes possession under legal proceedings, it may, without limiting its right to

recover damages, either terminate this Lease, or it may from time to time without terminating this Lease make such alterations as may be necessary in the opinion of the Landlord in order to relet the Premises or a part of them for whatever term or terms (which may be for a term extending beyond the Term) and at whatever rent and upon whatever other terms, covenants and conditions the Landlord considers advisable. On each such reletting, the rent received by the Landlord from the reletting shall be applied, first to the payment of amounts owed to the Landlord that are not Rent, second to the payment of any costs and expenses of the reletting including brokerage fees and solicitors fees, (on a solicitor and own client basis), and the costs of any alterations or repairs needed to facilitate the reletting; third to the payment of Rent; and the residue if any shall be held by the Landlord and applied in payment of Rent as it becomes due and payable. If Rent received from reletting during a month is less than that to be paid during that month by the Tenant, the Tenant shall pay the deficiency, which shall be calculated and paid monthly in advance on or before the first day of every month. No re-entry or taking possession of the Premises by the Landlord shall be construed as an election on its part to terminate this Lease unless a written notice of termination is given to the Tenant. If the Landlord relets without terminating it may afterwards elect to terminate this Lease for the previous default.

SECTION 14.3 - EXPENSES

If Landlord prevails in legal proceedings brought for recovery of possession of the Premises, for the recovery of Rent, or because of a default by the Tenant, the Tenant shall pay to the Landlord the Landlord's expenses, including the Landlord's solicitors' fees (on a solicitor and own client basis).

SECTION 14.4 - DISTRESS

Notwithstanding the benefit of any present or future statute taking away or limiting the Landlord's right of distress, none of the goods and chattels of the Tenant on the Premises at any time during the Term shall be exempt from levy by distress for any Rent in arrears and wherever the Landlord shall be entitled to levy distress against the goods and chattels of the Tenant, the Landlord may use such force as it may deem necessary for that purpose and for gaining admission to the Premises without being liable to any action in respect thereof or for any loss or damage occasioned thereby and the Tenant hereby expressly releases the Landlord from all actions, proceedings, claims, or demands whatsoever for or on account of or in respect of any such forcible entry or any loss or damage sustained by the Tenant in connection therewith, and for purposes of this Lease the Tenant agrees that all moneys due hereunder shall be recoverable by the Landlord in the same manner as if Rent in arrears.

SECTION 14.5 - LANDLORD MAY CURE THE TENANT'S DEFAULT

If the Tenant defaults in the payment of money that it is required under this Lease to pay to a third party, the Landlord after giving five (5) days notice in writing to the Tenant, may pay all or part of the amount payable. If the Tenant defaults under this Lease (except for a default in the payment of Rent) the Landlord may, after giving reasonable notice (it being agreed that twenty-four (24) hours is reasonable notice of a default of Section 8.1), or, without notice in the case of an emergency, perform or cause to be performed all or part of what the Tenant failed to perform and may enter upon the Premises and do those things that it considers necessary for that purpose. The Tenant shall pay to the Landlord on demand, the Landlord's expenses incurred under this Article 14 plus an amount equal to twenty percent (20%) of those expenses for the Landlord's overhead. The Landlord shall have no liability to the Tenant for loss or damages resulting from its action or entry upon the Premises. In exercising its rights under this Section, the Landlord may, at its option be constituted as the Tenant's attorney.

SECTION 14.6 - APPLICATION OF MONEY

The Landlord may apply money received from or due to the Tenant against money due and payable under this Lease.

SECTION 14.7 - REMEDIES GENERALLY

The remedies under this Lease or conferred by statute or common law are cumulative. No remedy is exclusive or dependent upon any other remedy. Any one or more remedies may be exercised generally or in combination. The specifying or use of a remedy under this Lease does not limit rights to use other remedies available at law generally.

SECTION 14.8 - SURVIVAL

Notwithstanding anything to the contrary contained in this Lease, any obligation of the Tenant arising under this Lease shall continue in full force and effect until discharged even if this Lease expires or is terminated prior to such obligation being discharged.

ARTICLE 15 - OPTION TO RENEWSECTION 15.1 - OPTION TO RENEW

Provided the Tenant has duly and regularly performed its obligations under this Lease, the Tenant shall have the option to renew this Lease for the First Renewal Term and the Second Renewal Term (each called a "Renewal Term") on the same terms and conditions as are contained in this Lease, except for the amount of Base Rent payable and except for this right of renewal.

Each such Renewal Term shall commence on the day immediately succeeding the expiry of the Term or of the immediately preceding Renewal Term thereof, as the case may be. The Tenant may only exercise such options to renew this Lease by giving notice in writing to the Landlord at least twelve (12) months but no greater than eighteen (18) months prior to the date on which the intended Renewal Term would commence.

If the Tenant gives such notice to the Landlord and if the Tenant has performed its obligations under this Lease as aforesaid up to the last day on which notice would be validly given hereunder to exercise an option for a Renewal Term and if the Tenant has exercised the prior options (if any) to renew the Term, this Lease shall automatically be extended for the Renewal Term in respect of which notice was so given and the annual Base Rent shall be the greater of:

- (a) the annual Base Rent payable during the immediately preceding twelve (12) month period of the Term or the Renewal Term, as the case may be; or
- (b) the then current fair market rental value of the Premises.

For the purpose of determining the then current fair market rental value of the Premises, reference shall be made to the rental payable in arm's length transactions entered into in the preceding year for similarly improved airport premises, of a similar size, situate in British Columbia within a 200 kilometre radius of the Premises.

Any dispute between the parties as to Base Rent payable during any Renewal Term shall be settled in the following manner prior to the commencement of the Renewal Term. The parties shall endeavour to agree on the annual fair market rental value which will apply for the Renewal Term for which the Tenant has exercised its option to renew not later than one hundred and eighty (180) days preceding the date on which the intended Renewal Term would commence. If the Landlord and the Tenant are unable to agree on the annual fair market rental value for the Renewal Term for which the Tenant has exercised its option to renew, the matter shall be determined by the single arbitrator if the parties agree upon the identity of such arbitrator, and otherwise by three arbitrators, one to be appointed by the Landlord, one to be appointed by the Tenant and the third to be appointed by the two arbitrators previously appointed, pursuant to the provisions of the *Commercial Arbitration Act* (British Columbia). The expense of the arbitration shall be borne equally by the Landlord and the Tenant. Notwithstanding any provisions of this Lease, the annual Base Rent payable during any Renewal Term shall not be less than the Base Rent payable for the immediately preceding Rental Year.

ARTICLE 16 - MISCELLANEOUS

SECTION 16.1 - OVERHOLDING - NO TACIT RENEWAL

If the Tenant shall hold over after the expiration of the Term or any renewal of the Term and the Landlord shall accept Rent or any portion thereof, the new tenancy thereby created shall be deemed a monthly tenancy and not a yearly tenancy and shall be subject to the covenants and conditions contained in this Lease insofar as they are applicable to a tenancy from month to month, except that:

(a) if the Tenant remains in possession with the Landlord's written consent, the monthly instalments of Base Rent shall be one and one half (1 1/2) times the monthly instalments of Base Rent payable for the last month of the Term or any renewal of the Term, pro rated on a daily basis for each day that the Tenant remains in possession; or

(b) if the Tenant remains in possession without the Landlord's written consent, the monthly instalments of Base Rent shall be two (2) times the monthly instalments of Base Rent payable for the last month of the Term or any renewal of the Term, pro rated on a daily basis for each day that the Tenant remains in possession, and in addition the Tenant shall be liable for all costs, expenses, losses and damages resulting or arising from the failure of the Tenant to deliver up possession of the Premises to the Landlord.

SECTION 16.2 - SUCCESSORS

The rights and obligations under this Lease extend to and bind the successors and assigns of the Landlord and, if Section 11.1 is complied with, the heirs, executors, administrators and permitted successors and assigns of the Tenant. If there is more than one Tenant, they are bound jointly and severally by this Lease.

SECTION 16.3 - TENANT PARTNERSHIP

If the Tenant is a partnership, each Person who is a member of the partnership, and each Person who becomes a member of a successor of the partnership, is liable jointly and severally as Tenant under this Lease and shall continue to be liable after that Person ceases to be a member of the partnership or a successor of the partnership and after the partnership ceases to exist.

SECTION 16.4 - WAIVER

The waiver by the Landlord or the Tenant of a default under this Lease is not a waiver of any subsequent default. The Landlord's acceptance of Rent after a default is not a waiver of any preceding default under this Lease even if the Landlord knows of the preceding default at the time of acceptance of the Rent. No term, covenant or condition of this Lease shall be considered to have been waived by the Landlord or the Tenant unless the waiver is in writing. The Tenant waives any statutory or other rights in respect of abatement, set-off or compensation in its favour that may exist or come to exist in connection with Rent.

SECTION 16.5 - ACCORD AND SATISFACTION

Payment by the Tenant or receipt by the Landlord of less than the required monthly payment of Base Rent is on account of the earliest stipulated Base Rent. An endorsement or statement on a cheque or letter accompanying a cheque or payment as Rent is not an acknowledgement of full payment or an accord and satisfaction, and the Landlord may accept and cash the cheque or payment without prejudice to its right to recover the balance of the Rent and to pursue its other remedies.

SECTION 16.6 - FORCE MAJEURE

Notwithstanding anything to the contrary contained in this Lease, whenever and to the extent that the Landlord is unable to fulfil, or is delayed or restricted in the fulfilment of any obligation hereunder or in respect of the supply or

provision of any service or utility or the doing of any work or the making of any repairs by reason of being unable to obtain the material, goods, equipment, service, utility, or labour required to enable it to fulfil such obligation or by reason of any statute, law or order in council or any regulation or order passed or made pursuant thereto or by reason of the order or direction of any administrator, controller or board of any governmental department or officer or other authority, or by reason of any other cause beyond its control whether of the foregoing character or not, the Landlord shall be relieved from the fulfilment of such obligation and the Tenant shall not be entitled to compensation for any loss, damage, inconvenience, nuisance or discomfort thereby occasioned.

SECTION 16.7 – NOTICES

Except as otherwise provided in this Section 16.7, notices, demands, requests or other instruments under this Lease shall be in writing and addressed, in the case of the Landlord and the Tenant, to the respective addresses specified in the Lease Summary, or to such other address in British Columbia as the parties may from time to time advise. A notice, demand, request or consent shall be considered to have been given or made on the day of actual delivery, if delivered in person, or the date of receipt at such address if mailed, or the date of facsimile transmission when so transmitted. Either party may notify the other in writing of a change of address and the address specified in the notice shall be considered the address of the party for the giving of notices under this Lease. A notice given by or to one Tenant is a notice by or to all of the Persons who are the Tenant under this Lease. The Landlord may, in addition to delivery, provide any invoice, statement of account or other billing information, demand or request of any kind or nature whatsoever to the Tenant in respect of any amount, sum or moneys payable by the Tenant hereunder by facsimile transmission and the same shall be deemed to be given when so transmitted.

SECTION 16.8 – REGISTRATION

The Tenant shall not register or permit the registration of this Lease or any assignment or sublease or other document evidencing an interest or claim of or by the Tenant in this Lease or the Premises. The Landlord, may, at the Landlord's expense, require the Tenant to execute promptly whatever document the Landlord requires for registration on the title to the Lands or any part of it in connection with this Lease.

SECTION 16.9 – QUIET ENJOYMENT

If the Tenant performs its obligations under this Lease, it may hold and use the Premises without interference by the Landlord or any other Person claiming by, through or under the Landlord, subject however to the covenants, terms and conditions of this Lease.

SECTION 16.10 – ACCEPTANCE OF THE LEASE

The Tenant has leased the Premises after examining them and the Tenant takes possession of the Premises on an as is basis.

SECTION 16.11 – NO OFFER

The submission of this Lease to the Tenant does not constitute a lease, reservation, offer or option to lease, agreement or any commitment whatsoever by the Landlord and this Lease becomes effective as a Lease and the Landlord becomes bound thereby only upon execution of the Lease by both the Landlord and the Tenant in accordance with the provisions of this Lease.

SECTION 16.12 – METRIC EQUIVALENT

Whenever there is any reference to a measurement or an area or the requirement for a measurement or calculation of an area any such measurement or area may be expressed in either units of imperial measurement or other metric equivalent as published by Canada Mortgage and Housing Corporation or any other agency of the Government of Canada designated by the Landlord.

ARTICLE 17- HEAD LEASE

SECTION 17.1 - THE HEAD LEASE

Notwithstanding anything contained herein or elsewhere to the contrary, the Tenant acknowledges and agrees that:

- (a) the Landlord's interest in the Premises is derived from the Head Lease and the Landlord is in fact a sublandlord pursuant to this Lease and the Tenant is in fact a subtenant pursuant to this Lease;
- (b) save and except for the payment of Base Rent (as defined in the Head Lease) pursuant to the Head Lease (which will remain the Landlord's responsibility), the Tenant shall comply with the obligations of the Landlord as set out in the Head Lease in all respects and may not in any manner do or fail to do or permit anything which does or could in the Landlord's reasonable opinion constitute a default by the Landlord under the Head Lease. For greater certainty, where the obligations of the Landlord under the Head Lease survive the expiry or earlier termination of the Head Lease, such obligations to be performed by the Tenant pursuant to this Section 17.1(b) shall survive the expiry or earlier termination of this Lease; and
- (c) in the event of any conflict, discrepancy, difference, ambiguity and/or contradiction in or between any of the terms and conditions contained in this Lease and the terms and conditions contained in the Head Lease, the terms and conditions contained in the Head Lease shall govern and the terms and conditions of this Lease shall be deemed to be amended accordingly. Without limiting the foregoing, all deadlines, notice periods, cure periods and the like for the benefit of the Tenant contained herein shall be abridged to ensure compliance with the Head Lease.

SECTION 17.2 - LANDLORD'S COVENANTS

The Landlord agrees with the Tenant that the Landlord shall well and timely observe and perform all of the terms, covenants and conditions contained in the Head Lease on the part of the tenant therein to be observed and performed, with the exception of those corresponding terms, covenants and conditions which the Tenant pursuant to this Lease has agreed to perform, to the intent that there shall not be a default under the Head Lease.

ARTICLE 18 - GUARANTOR

SECTION 18.1 - GUARANTEE

The Guarantor, in consideration of the Landlord leasing the Premises to the Tenant and the sum of One Dollar (\$1.00) now paid by the Landlord to the Guarantor and other valuable consideration (the receipt of all of which is hereby acknowledged by the Guarantor) hereby unconditionally agrees to and covenants with the Landlord that the Tenant will duly perform, observe and keep each and every covenant, proviso, condition and agreement in this Lease on the part of the Tenant to be performed, observed and kept, including the payment of Rent at the times and in the manner herein specified and that if any default shall be made by the Tenant, whether in payment of any Rent or in the performance, observance or keeping of any of the said covenants, provisos, conditions or agreements which under the terms of this Lease are to be performed, observed or kept by the Tenant, the Guarantor will forthwith pay to the Landlord on demand the Rent and other sums in respect of which such default shall have occurred and all loss, costs or damages that may arise in consequence of the non-observance or non-performance of any of the said covenants, provisos, conditions or agreements.

SECTION 18.2 - GUARANTOR'S COVENANTS

The Guarantor covenants with the Landlord that the Guarantor has the necessary power to give the covenants contained in this Article 18 and is jointly and severally bound with the Tenant for the fulfilment of all obligations of the Tenant under this Lease. In the enforcement of its rights hereunder the Landlord may proceed against the

Guarantor as if the Guarantor were named tenant hereunder, and any notice given by the Landlord to the Tenant shall be deemed to have been given also to the Guarantor.

The obligations of the Guarantor shall not be released, discharged, mitigated, impaired or affected by:

- (a) any extension of time, indulgences or modifications which the Landlord extends to or makes with the Tenant in respect of the observance or performance of any of the Tenant's covenants;
- (b) any waiver by or failure of the Landlord to enforce any of the Tenant's covenants;
- (c) any assignment of the Lease, sublease or parting with or sharing possession of all or part of the Premises, or conferring on any person or corporation any right enjoyed by the Tenant under the Lease, in any other manner by the Tenant or by any subtenant, trustee, receiver or liquidator;
- (d) any consent which the Landlord gives to any such assignment, subleasing, parting with or sharing possession of all or part of the Premises, or conferring on any person or corporation any right enjoyed by the Tenant under the Lease in any other manner;
- (e) any amendment to the Lease or any waiver by the Tenant of any of its rights under the Lease;
- (f) the expiration of the Term of the Lease;
- (g) the release or discharge of the Tenant in any receivership, bankruptcy, winding-up or other creditors' proceeding;
- (h) the rejection, disclaimer or termination (including without limitation termination by the Landlord) of the Lease in any proceeding; and the obligations of the Guarantor shall continue with respect to the periods prior thereto and thereafter, as if the Lease had not been disclaimed, and in furtherance hereto, the Guarantor shall, upon any such disclaimer, at the option of the Landlord, become the tenant of the Landlord for the Term of the Lease upon the same terms, covenants, agreements, stipulations, provisos, conditions, rules or regulations as are contained in the Lease, applied *mutatis mutandis*; or
- (i) any repossession of the Premises by the Landlord, provided however, that the net payments received by the Landlord after deducting all costs and expenses of repossessing and reletting the Premises shall be credited from time to time by the Landlord against the indebtedness of the Guarantor hereunder and the Guarantor shall pay any balance owing to the Landlord from time to time within five (5) business days after demand.

For greater certainty, the Guarantor agrees that its obligations under this Agreement shall be no less if the Lease is terminated by any means whatsoever (including without limitation, disclaimer or surrender) than its obligations would be if the Lease were not terminated.

SECTION 18.3 - DEFAULT

In the event of a default under the Lease, the Guarantor waives any right to require the Landlord to:

- (a) proceed against the Tenant or pursue any rights or remedies against the Tenant with respect to the Lease;
- (b) proceed against or exhaust any security held by the Landlord; or
- (c) pursue any other remedy whatsoever in the Landlord's power or otherwise available to the Landlord.

The Landlord has the right to enforce this Agreement regardless of the acceptance of any security from the Tenant or any other person and regardless of any release or discharge of the Tenant by the Landlord or by others or by operation of any law.

SECTION 18.4 - SUCCESSORS

This Article 18 shall enure to the benefit of and be binding upon the Landlord and the Guarantor and their respective heirs, executors, administrators, successors and assigns.

SECTION 18.5 - GOVERNING LAW

The Guarantor hereby submits to the exclusive jurisdiction of the courts of the Province of British Columbia in any action or proceeding whatsoever by the Landlord to enforce its rights hereunder.

IN WITNESS WHEREOF, the Landlord and the Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

0921528 B.C. LTD.

Authorized Signatory

Authorized Signatory

TENANT:

HELL-ONE CANADA INC.

Authorized Signatory

Authorized Signatory

GUARANTOR:

6922767 HOLDING S.Á R.L.

Authorized Signatory

Authorized Signatory

(Attached to and forming part of this Lease)

SCHEDULE A

THE LANDS

OPTION TO PURCHASE

THIS OPTION AGREEMENT made as of April 17, 2012

BETWEEN:

0921528 B.C. LTD., a company formed under the laws of British Columbia, having an office at Suite 1700 – 100 West Pender Street, Vancouver, British Columbia, V6B 1R8

("0921528")

and

ARGO VENTURES INC., a company formed under the laws of British Columbia, having an office at Suite 1700 – 100 West Pender Street, Vancouver, British Columbia, V6B 1R8

("Argo" and, together with 0921528, the "Owner")

AND:

HELI-ONE CANADA INC., a company formed under the laws of Canada, having an address at 4740 Agar Drive, Richmond, British Columbia, V7B 1A3

(the "Optionee")

WHEREAS:

A. The 0921528 is the legal owner and Argo is the beneficial owner of the Property (hereinafter defined) and the Optionee is the tenant of the Property pursuant to the Sublease; and

B. The Owner has agreed to grant to the Optionee an option to purchase the Property on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, THIS AGREEMENT WITNESSES that in consideration of \$10 now paid by the Optionee to the Owner and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties, the Owner and the Optionee covenant, agree, warrant and represent as follows:

1.0 INTERPRETATION

1.1 Definitions. In this Agreement:

- (a) "Agreement" means this Agreement and all schedules hereto; and the expression "Section" or "Schedule" followed by a number or letter, respectively, means and refers to the specified section or schedule of this Agreement;

- (b) **"Assignment of Lease"** means an assignment of the legal and beneficial interest in the Head Lease, transferring all of the Owner's legal and beneficial right, title and interest in and to the Head Lease to the Optionee free and clear of all liens, prior claims, charges, encumbrances and legal notations save and except the Permitted Encumbrances;
- (c) **"Buildings"** means all buildings, improvements, structures, fixtures, appurtenances and attachments to the Leasehold Premises, including all systems therein of a mechanical nature and without limiting the generality of the foregoing, all heating, lighting, air-conditioning, plumbing, electrical, ventilation, drainage, water, elevator and mechanical fixtures and systems (but excluding the trade fixtures which shall be removable under the Head Lease and fixtures and improvements provided pursuant to any service contracts and not owned by the Owner);
- (d) **"Business Day"** means Monday to Friday inclusive of each week, excluding days that are statutory holidays in British Columbia and days when the LTO in British Columbia is closed for business;
- (e) **"Chattels"** means that equipment, furniture, inventory, appliances, chattels and personal property used for the general operation and management of the Leasehold Premises and the Buildings (other than chattels owned by the Optionee and used in its operation in the Leasehold Premises) shown on Schedule B;
- (f) **"Closing"** means the completion of all transactions contemplated herein to be completed on or before the Closing Date;
- (g) **"Closing Date"** means:
 - (i) the date on which the Owner's then-current term of its then-current financing matures, if applicable; or
 - (ii) if Section 1.1(g)(i) does not apply, the first Business Day which is 185 days after the exercise of the Option; or
 - (iii) in any event, on such earlier date as the Optionee, upon not less than 14 days' prior written notice, may elect;
- (h) **"Closing Deliveries"** means, collectively, the Optionee's Closing Deliveries and the Owner's Closing Deliveries;
- (i) **"Delivery Material"** has the meaning given to it in Section 4.1;
- (j) **"Deposit"** has the meaning set out in Section 2.5;
- (k) **"Document Delivery Date"** means the date that is one (1) week prior to the Closing Date, or such other date that is mutually agreed to by the Owner and the Optionee;
- (l) **"Ground Lease"** means that Lease dated for reference as of December 1, 2004 made between The Corporation of Delta, as landlord, and Alpha Aviation Inc., as tenant, and registered in the New Westminster Land Title Office under No. BX316871, as modified

by an Amended and Restated Lease Amendment Agreement made between The Corporation of Delta and Alpha Aviation Inc. and registered in the New Westminster Land Title Office under No. BA375642;

- (m) **"Head Lease"** means that sublease dated July 31, 2006 made between the CHC Helicopters International Inc. (now CHC Helicopter Holding S.A.R.L.), as subtenant, and Alpha Aviation Inc., as sublandlord, a short form of which is registered under No. BA446810 as assigned to the Owner as of April 17, 2012, which assignment is registered under No. _____;
- (n) **"Leasehold Premises"** means that portion of the Property charged by the Head Lease and excluding all Buildings;
- (o) **"LTO"** means the Lower Mainland Land Title Office in New Westminster, British Columbia;
- (p) **"Materially Damaged"** has the meaning set out in Section 12.3;
- (q) **"Mutual Subject Condition"** has the meaning set out in Section 3.1;
- (r) **"Option"** means the option granted by the Owner in favour of the Optionee under Section 2.1;
- (s) **"Option Fee"** means the sum of \$10.00 paid by the Optionee to the Owner;
- (t) **"Optionee's Closing Deliveries"** has the meaning set out in Section 8.3;
- (u) **"Optionee's Solicitors"** means Fraser Milner Casgrain LLP (Vancouver office);
- (v) **"Owner's Closing Deliveries"** has the meaning set out in Section 8.2;
- (w) **"Owner's Solicitors"** means Borden Ladner Gervais LLP (Vancouver office); and
- (x) **"Permitted Encumbrances"** means the charges, encumbrances and legal notations described in Schedule A hereto;
- (y) **"Property"** means the property situate at 4300 – 80th Street, Delta, BC, and means, collectively, the following
 - (i) the Leasehold Premises;
 - (ii) the Buildings;
 - (iii) the Chattels; and
 - (iv) the Rights;
- (z) **"Purchase Price"** means the purchase price for the Property as set out in Section 2.3;

- (aa) **"Rights"** means all rights of the Owner in the Leasehold Premises and the Buildings, the Owner's interest in Service Contracts relating to the Leasehold Premises and the Buildings and all other rights and benefits pertaining to the Leasehold Premises, the Buildings and the Chattels including the legal interests therein as held by the Nominee;
- (bb) **"Sales Tax"** means the goods and services tax payable pursuant to the Excise Tax Act (Canada);
- (cc) **"Service Contracts"** means all contracts pertaining to the Property entered into by or binding upon the Owner, and agreements by the Owner to enter into contracts together with all modifications, extensions, renewals and assignments thereof, relating to the management, servicing, maintenance, repair, cleaning and advertising or the provision of any other goods or services in respect of the Property or the furnishing of supplies or services thereto, including contracts for leasing equipment or chattels;
- (dd) **"Statement of Adjustments"** has the meaning set out in Section 8.2(b); and
- (ee) **"Sublease"** means the Indenture of Lease dated for reference and made as of the 17th day of April, 2012, between the Owner, as landlord, Heli-One Canada Inc., as tenant, and 6922767 Holding S.a.r.l., as guarantor, in respect of the Leasehold Premises.

1.2 Currency. All dollar amounts referred to in this Agreement are Canadian dollars.

1.3 Optionee. In respect of the transactions contemplated by this Agreement, the Optionee is acting as principal and not as agent or trustee.

1.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and of Canada applicable in the Province of British Columbia.

1.5 Schedules. The following are schedules to this Agreement:

Schedule A – Permitted Encumbrances

Schedule B – Chattels

2.0 GRANT AND EXERCISE OF OPTION

2.1 Option. In consideration of the payment of the Option Fee, the receipt of which is acknowledged by the Owner, the Owner grants to the Optionee the sole and exclusive option, irrevocable within the times herein limited, for exercise by the Optionee to purchase the Property.

2.2 Option Periods. The Option shall be open for exercise by the Optionee during two periods:

- (a) at any time between 9:00 a.m. on April 18, 2012 and 6:00 p.m. on April 17, 2017 (the "Option 1 Period"); or

- (b) at any time between 9:00 a.m. on October 18, 2018 and 6:00 p.m. on April 17, 2022 (the "Option 2 Period").

2.3 Purchase Price. The Purchase Price for the Property shall be as follows:

- (a) if the Option is exercised in accordance with this Agreement during the Option 1 Period, the Purchase Price shall be \$46,400,000; or
- (b) if the Option is exercised in accordance with this Agreement during the Option 2 Period, the Purchase Price shall be \$47,900,000.

2.4 Owner's Costs. The Optionee covenants and agrees with the Owner as follows:

- (a) If, as a result of the exercise of the Option by the Optionee and the closing of the purchase and sale of the Property hereunder, the Owner is required to pay a prepayment penalty pursuant to its then-existing financing arrangements, the Optionee will, at the Optionee's option, either assume such financing, if permitted under such financing arrangements, such that no prepayment penalty will be payable or indemnify the Owner against any prepayment penalty or other costs, fees, or charges resulting from the termination of such financing arrangements.
- (b) In addition to the obligation of the Optionee under Section 2.4(a), if the Optionee:
 - (i) exercises the Option during the last six months of the Option 1 Period; or
 - (ii) exercises the Option during the last six months of the Option 2 Period,

and the Owner incurs any cost, loss, or expense related to the refinancing of the Property (either by renewal or replacement of the Owner's then-existing financing) during the last six months of the Option 1 Period plus such additional days, if any, after the Option 1 Period up to and including the closing date for the purchase of the Property by the Optionee hereunder (in the case of an exercise of the Option contemplated in Section 2.4(b)(i)) or the Option 2 Period plus such additional days, if any, after the Option 2 Period up to and including the closing date for the purchase of the Property by the Optionee hereunder (in the case of an exercise of the Option contemplated in Section 2.4(b)(ii)), then the Optionee will pay to the Owner, no later than the closing of the Optionee's purchase of the Property, an amount equal to any such costs on the closing of the purchase and sale of the Property hereunder and the Optionee shall indemnify and hold the Owner harmless in respect of any such costs, losses, or expenses.

2.5 Exercise of Option. The parties agree that the Option may be exercised by the Optionee at any time during either the Option 1 Period or the Option 2 Period by delivering to the Owner the following:

- (a) written notice of the exercise of the Option; and

- (b) written confirmation from the Optionee's Solicitors confirming that \$[amount] (the "Deposit") has been paid to the Optionee's Solicitors, in trust, and is held by them as a deposit under Section 2.8.

Notwithstanding the foregoing, the Optionee shall only be permitted to exercise the Option for so long as the Optionee, as tenant under the Sublease, and 6922767 Holding S.a.r.l., as guarantor under the Sublease, remain liable to perform their respective obligations under the Sublease.

2.6 Binding Agreement for Purchase and Sale. If the Option is exercised as set forth in this Section 2.0, this Agreement shall become a binding agreement for the purchase and sale of the Property which shall be completed upon the terms and conditions contained in this Agreement on the Closing Date.

2.7 Non-Exercise of Option. This Option will expire at 6:00 p.m. (Vancouver Time) on the last day of the tenth (10th) year of the term of the Sublease. If the Option is not exercised within the times and in the manners set forth in this Section 2.0, the Option and this Agreement shall be null and void and no longer binding upon the parties.

2.8 Deposit. The Deposit shall be held in trust by the Optionee's Solicitors, as if it were a stakeholder pursuant to the *Real Estate Services Act* of British Columbia, and who is hereby authorized and directed by the parties to deposit the same in an interest-bearing trust account. Interest earned on the Deposit shall be for the credit of the Optionee, unless otherwise stated herein. The Deposit and any interest accrued thereon shall be dealt with as follows:

- (a) if the Mutual Subject Condition is not satisfied in the manner and within the respective time provided in this Agreement, then the Deposit, together with the accrued interest thereon shall forthwith be returned to the Optionee; or
- (b) on the Closing Date, the Deposit shall be credited on account of the Purchase Price and the accrued interest will be paid to the Optionee; or
- (c) if the Optionee fails to complete the purchase of the Property in accordance with this Agreement after the Mutual Subject Condition has been satisfied, then the Deposit, together with accrued interest thereon shall be forfeited to the Owner as liquidated damages as a genuine pre-estimate of its damages in full and final settlement of any claim which the Owner may have against the Optionee. The Owner agrees that it shall, in no event, be entitled to obtain specific performance of this Agreement; or
- (d) if the Optionee is not in default of any of its obligations under this Agreement and the Owner fails to complete the sale of the Property in accordance with this Agreement after the Mutual Subject Condition has been satisfied, then the Deposit, together with accrued interest thereon, shall be refunded to the Optionee upon demand by the Optionee, but without prejudice to any other rights and remedies which the Optionee may have at law or in equity, provided that any recovery by the Optionee shall be capped at an amount equal to the amount of the Deposit held by the Optionee's Solicitors at the time the Owner failed to complete the sale of the Property after the Mutual Subject Condition has been satisfied.

3.0 MUTUAL SUBJECT CONDITION

3.1 Mutual Subject Condition. The parties' respective obligations to complete the transaction contemplated herein are subject to the Optionee obtaining, at its expense, the consent of Alpha Aviation Inc. and The Corporation of Delta to the purchase and sale of the Property and the assignment of the Head Lease on or before the date which is 60 days after the exercise of the Option (the "Mutual Subject Condition").

3.2 Benefit of Mutual Subject Condition. The Mutual Subject Condition is for the mutual benefit of the Optionee and the Owner and may not be unilaterally waived. If the Mutual Subject Condition is not satisfied within the time herein limited, then the Deposit and all accrued interest thereon shall be returned to the Optionee, this Agreement shall be terminated, and each of the parties hereto shall have no further obligations to, nor rights against, the other in respect of this Agreement or the Property.

3.3 Non-Refundable Moneys. The Optionee acknowledges receipt from the Owner of the amount of \$10 and the Owner acknowledges receipt from the Optionee of the amount of \$10 (together, the "Non-Refundable Sums") and each of the Optionee and the Owner acknowledge that the Non-Refundable Sums represent non-refundable moneys paid by one party hereto to the other in consideration for each party agreeing that the other party's execution and delivery of this Agreement are irrevocable prior to the date herein limited for satisfaction of the Mutual Subject Condition. Notwithstanding anything contained herein to the contrary, the Non-Refundable Sums shall not be refunded to the party paying the same in any circumstances.

3.4 Responsibility for Obtaining Consent and Duty to Cooperate. The parties acknowledge that the Optionee shall be solely responsible for all costs in connection with obtaining the consent of Alpha Aviation Inc. and The Corporation of Delta. The Owner shall, on request, at any time whether before or after the exercise of the Option by the Optionee, but at the cost of the Optionee, provide such assistance as may be reasonably required by the Optionee to obtain the consents described in this Section 3.0 and shall do all things and execute such requests, documents, and instruments as may be reasonably necessary to obtain such consents. For greater certainty, provided the Owner provides assistance as requested under this Section 3.4, if the Optionee is not able to obtain the consent of Alpha Aviation Inc. and The Corporation of Delta as herein contemplated, in no circumstances will be Optionee have another opportunity to exercise the Option.

4.0 DELIVERY OF PROJECT DOCUMENTS AND INSPECTION

4.1 Delivery of Project Documents. The Owner shall, at its expense, no later than ten (10) Business Days following the execution and delivery of this Agreement, either deliver to the Optionee or make readily available to the Optionee, at a location in downtown Vancouver, copies of the following (collectively, the "Delivery Material"):

- (a) any surveys, survey certificates, real property reports or certificates of location for the Property in the possession of the Vendor;
- (b) the current year's budget of allocated operating expenses and property taxes;
- (c) all construction, landscaping and similar agreements pertaining to the Property;
- (d) the Service Contracts; and

- (e) all licences, development permits, building permits, occupancy permits, development agreements, servicing agreements, and any other agreements relating to the Leasehold Premises and the Buildings issued by or entered into with any authority having jurisdiction over the Leasehold Premises, during the period of the Owner's ownership of the Property;
- (f) the insurance policies for the Leasehold Premises; and
- (g) any other document relating to the Property that the Optionee may reasonably request and that is in the possession or control of the Owner.

4.2 Authorization. The Owner shall promptly at the Optionee's request execute and deliver authorizations requested by the Optionee to permit statutory or governmental authorities to release information to the Optionee concerning the Owner, the Property, and the existence of any liens against the Property. The Owner further consents to and authorizes the Optionee and the Optionee's Solicitors to contact Alpha Aviation Inc. to make inquiries in respect of the Leasehold Premises, the Ground Lease, and the Head Lease.

5.0 GENERAL COVENANTS

5.1 Covenants of the Owner. The Owner covenants and agrees that it shall, from and after the date hereof:

- (a) take or cause to be taken all proper steps and actions and corporate proceedings to enable the Owner to vest a good and marketable title to the Property in the Optionee free and clear of all liens, encumbrances, defects in title, equities, or claims of every nature and kind except for Permitted Encumbrances and to enable the Owner to carry out the sale of the Property and to execute and deliver this Agreement as valid and binding obligations of the Owner;
- (b) at the Optionee's reasonable request, from time to time, provide such financial information relating to the Owner or those over whom the Owner exercises control and such cooperation as may be reasonably required by the Optionee for the Optionee to determine the appropriate accounting treatment of the transactions contemplated herein for audit purposes; and
- (c) if the Owner enters into a binding agreement with an arm's length third party to sell, assign, or otherwise dispose of the Property or any part thereof, and the Property or part thereof, as the case may be, will constitute, post-closing, more than half of the fair market value of the transferee's assets, then the Owner shall provide the Optionee with notice (the "Arm's Length Sale Notice") of the transaction, which notice must be in writing and delivered to the Optionee not less than 30 days prior to the intended closing date for the transaction. This Section 5.1(c) will have no force or effect after the exercise, expiry, or surrender of this Option. For greater certainty, the Owner shall have no obligation to disclose confidential information pertaining to the transaction for which the Arm's Length Sale Notice is being delivered pursuant to this Section 5.1(c).

5.2 Covenant of the Optionee.

- (a) The Optionee covenants and agrees that if the Owner provides the Arm's Length Sale Notice to the Optionee pursuant to Section 5.1(c), and if the Optionee does not exercise its option within 30 days after delivery of the Arm's Length Sale Notice to the Optionee, then the Optionee shall not be entitled to exercise the Option for a period commencing at 12:01 a.m. on the 31st day after delivery of the Arm's Length Sale Notice and expiring on the earlier of:
 - (i) 11:59 p.m. on the date 120 days thereafter; and
 - (ii) 11:59 p.m. on the date on which the transaction contemplated in the Arm's Length Sale Notice closes.
- (b) For clarity, notwithstanding the foregoing, the Option shall be a permitted encumbrance in respect of any sale contemplated in the Arm's Length Sale Notice unless otherwise agreed by the Optionee.

6.0 REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Owner. The Owner hereby represents and warrants to the Optionee and acknowledges that the Optionee has relied thereon in entering into this Agreement, that as of the Closing Date (unless otherwise stated):

- (a) the Owner has the power and capacity to own and dispose of the Property, to enter into this Agreement, and to carry out its terms, all of which have been, or by the Closing Date will have been, duly authorized;
- (b) the Owner is the legal and beneficial owner of and has good and marketable title to the Property, free and clear of all liens, charges, claims, encumbrances, and legal notations of every kind and nature save and except the Permitted Encumbrances and those financial charges, if any, to be paid out and discharged by the Owner's Solicitors on Closing as provided herein;
- (c) the Owner will not have any indebtedness to any person, firm, corporation or governmental authority which might now or hereafter by operation of law or otherwise constitute a lien, charge or encumbrance on the Property or any part thereof or which could affect the right of the Purchaser to own, occupy and obtain revenue from the Property or any part thereof;
- (d) all amounts for labour and materials relating to any work carried out by or on behalf of the Owner on the Leasehold Premises will be fully paid for and in connection with such labour and materials, no one will have the right to file a lien under the *Builders Lien Act* or any other statute and no lien shall have been claimed in respect of the Leasehold Premises;
- (e) the Owner is not a non-resident of Canada within the meaning of the *Income Tax Act* and shall, on the Closing Date, deliver a statutory declaration to that effect. The Owner agrees that if such statutory declaration is not delivered to the Optionee and if the Owner does not, on or before the Closing Date, deliver to the Optionee a certificate under Section 116 of the *Income Tax Act* allowing for the transfer of the Property free of

any Optionee's obligation to pay withholding taxes, the Optionee shall have the right to withhold money otherwise payable to the Owner on the Closing Date and if the Owner does not provide such clearance certificate to the Optionee by the thirtieth (30th) day following the last day of the month in which the Closing Date occurred, the withheld money or the required portion thereof may, at the option of the Optionee, be delivered to the Minister of National Revenue;

- (f) to the best of the knowledge of a senior officer of the Owner, without independent inquiry, the Property complies with all applicable laws, regulations, bylaws, codes, ordinances, and other legal requirements of any governmental authority having jurisdiction over the Property, the Buildings may be occupied and operated for their existing uses under all applicable zoning bylaws and the Leasehold Premises is not subject to any outstanding work order or notice of defect or non-compliance from any federal, provincial, or municipal board or official or board of fire underwriters or like authorities;
- (g) the Owner has not entered into any agreement affecting the Property with municipal authorities or any other authority having jurisdiction which has not been disclosed to the Optionee in writing;
- (h) there are no claims, actions, proceedings, or investigations, pending or to the best of the knowledge of a senior officer of the Owner, without independent inquiry, threatened that would interfere with the use and enjoyment of the Property or which could affect the Optionee's right to own and take revenue from the Property or with respect to the Owner, if decided adversely could materially affect the ability of the Owner to comply with its obligations hereunder or relates to the presence of Contaminants in, on or from the Leasehold Premises;
- (i) the Owner has not amended, modified, or assigned the Head Lease or any of its rights thereunder and shall have good right, full power, and absolute authority to assign its interest as tenant and subtenant under the Lease as contemplated in this Agreement;
- (j) the Head Lease is valid, subsisting, and enforceable in accordance with its terms and there has been no waiver or release of any of the obligations of any tenants thereunder;
- (k) the Owner is not in default under the Head Lease and no notice has been received by the Owner, or its agents, alleging default by the Owner in the performance of its obligations as tenant or subtenant pursuant to the Head Lease or alleging any defect in the condition or state of repair or state of completion of its demised premises, which notice has not been complied with by the Owner;
- (l) there is no default by the landlord under the Head Lease of which the Owner is aware, and there is no default by the landlord or the tenant under the Ground Lease of which the Owner is aware; and
- (m) all municipal taxes, local improvement taxes, rates, levies, and assessments whatsoever due and owing with respect to the Leasehold Premises have been, or shall at the closing be, paid in full, there is no pending appeal or other proceedings in existence in respect of any such taxes, rates, levies and assessments and the Owner has no present or future

obligation to construct or provide, or to pay any amount to any person in connection with, off site roads, services, utilities or similar services in connection with the Leasehold Premises;

- (n) the Owner has not entered into any agreement with municipal authorities or any other authority having jurisdiction which would have the result of making the Leasehold Premises subject to any sewer charges, local improvement rates or charges of a similar nature other than is currently assessed and the Owner has received no notice that any such rates or charges shall be, or are proposed to be, levied against the Leasehold Premises;
- (o) all books and records relating to the operation of the Property have been disclosed and supplied to the Optionee pursuant to Section 4.1 hereof and the same have been prepared in accordance with generally accepted accounting principles consistently applied;
- (p) neither the Leasehold Premises nor the Buildings nor any part thereof have been expropriated or condemned, nor has the Owner received any notice of any proposed expropriation or condemnation;
- (q) in respect of the Service Contracts:
 - (i) there are no material contracts or agreements to contract relating to the management, servicing, maintenance, repair, cleaning, advertising, or the provision of other goods and services in respect of the Property other than the Service Contracts; and
 - (ii) the Service Contracts materially set forth the whole of the agreements between the Owner and/or the Nominee and the other parties thereto and are in full force and effect, unamended and in good standing;
- (r) the Chattels are in good working condition and repair, and shall be free and clear of all liens, charges, security interests and other encumbrances;
- (s) the Owner possesses and shall assign to the Optionee all necessary licences and permits to operate the Leasehold Premises and the Buildings as presently operated and all terms and conditions of such licences and permits have been duly complied with and all such licences and permits are in good standing; and
- (t) the Owner is not a party to and is not bound by any collective bargaining agreements or any agreements with a trade union by which the Optionee shall be bound by virtue of acquiring the Property.

6.2 Survival of Representations and Warranties. The representations and warranties contained in Section 6.1 shall survive the Closing Date and shall continue in full force and effect for the benefit of the Optionee for a period of 18 months only from the Closing Date. Thereafter the Owner shall have no further liability with respect to the representations and warranties unless the Optionee has instituted proceedings against the Owner with respect to any such representations and warranties

prior to the expiry of the said 18 months, in which event the Owner shall continue to be liable to the Optionee with respect to such proceedings until the final determination thereof.

6.3 Representations and Warranties of the Optionee. The Optionee hereby represents and warrants to the Owner and acknowledges that the Owner has relied thereon in entering into this Agreement and in concluding the purchase and sale of the Property that as of the date hereof and the Closing Date (unless otherwise stated):

- (a) the Optionee has the corporate power and capacity to purchase the Property, to enter into this Agreement and to carry out its terms, all of which has been, or by the Closing Date shall have been, duly authorized; and
- (b) the Optionee is a corporation duly incorporated and validly existing under the laws of Canada and has been duly extra-provincially registered in British Columbia and is in good standing with respect to the filing of annual reports required to maintain its corporate existence.

6.4 Survival of Representations and Warranties. The representations and warranties contained in Section 6.3 shall survive the Closing Date and shall continue in full force and effect for the benefit of the Owner for a period of 18 months only from the Closing Date. Thereafter the Optionee shall have no further liability with respect to the representations and warranties unless the Owner has instituted proceedings against the Optionee with respect to any such representations and warranties prior to the expiry of the said 18 months, in which event the Optionee shall continue to be liable to the Owner with respect to such proceedings until the final determination thereof.

7.0 INTENTIONALLY DELETED

8.0 CLOSING DATE AND PROCEDURE

8.1 Closing Date. The Closing of the sale and purchase of the Property as herein contemplated shall take place at the offices of the Optionee's Solicitors, in Vancouver, British Columbia at 9:00 a.m. (Vancouver time) on the Closing Date.

8.2 Owner's Closing Deliveries. No later than the Document Delivery Date, the Owner shall deliver to the Optionee's Solicitors, properly executed and in registrable form where applicable, the following (collectively, the "Owner's Closing Deliveries"), which shall (other than the discharges referenced in Section 8.2(e)) be prepared by the Optionee's Solicitors in form and substance approved by the Optionee's Solicitors and the Owner's Solicitors, each acting reasonably, and provided to the Owner's Solicitors for the Owner's execution no less than three (3) Business Days before the Document Delivery Date:

- (a) the Assignment of Lease;
- (b) a statement of adjustments for the sale of the Property (the "Statement of Adjustments");
- (c) an assignment of all of the Owner's rights under any and all warranties, guarantees, indemnities and contractual obligations which entitle the Owner to any rights against a contractor or supplier engaged in the construction, repair, maintenance, renovation or

modification of the Buildings or any part thereof insofar as such rights can be assigned, including without limitation all holdback funds, letters of credit construction contingencies and other amounts on account of the construction of the Buildings;

- (d) to the extent assignable, an assignment of all permits and licences as may be necessary for the Optionee to hold the beneficial and legal title to the Leasehold Premises and the Buildings and, to the extent not assignable, the Owner will hold such of the permits and licences which are not assignable in trust for the benefit of the Optionee and the Owner agrees to take such steps as are reasonably requested by the Optionee to give effect to the true intent and meaning of this Agreement and to better assign such permits and licences to the Optionee;
- (e) discharges in registrable form of all liens, prior claims, charges and encumbrances not constituting Permitted Encumbrances, or undertakings from the solicitors for the Owner, satisfactory to the Optionee's Solicitors, acting reasonably, to discharge such liens, charges and encumbrances within a reasonable time after the Closing Date;
- (f) a certified copy of the resolution of the directors of the Owner approving this transaction;
- (g) a certificate of an officer of the Owner dated as of the Closing Date, certifying on behalf of the Owner (but without personal liability to the officer so certifying) that all representations and warranties of them set forth in this Agreement are true and correct in all material respects and that their covenants and agreements to be observed and performed, and the documents to be delivered by them, on or before the Closing Date pursuant to the terms of this Agreement have been duly observed, performed and delivered in all material respects;
- (h) a statutory declaration of a senior officer of the Owner that the Owner is not a non resident of Canada for the purpose of the Income Tax Act; and
- (i) opinion letters from the solicitors for the Owner, in form and substance satisfactory to the Optionee's Solicitors, acting reasonably, dated the Closing Date, to the effect that:
 - (i) the Owner is duly formed or incorporated and validly existing under the laws of its jurisdiction of formation or incorporation;
 - (ii) the Owner has all necessary corporate power and capacity to enter into this Agreement and to carry out its obligations hereunder;
 - (iii) the execution and delivery of this Agreement and the consummation of the transaction contemplated in this Agreement have been duly authorized by all necessary corporate action on the part of the Owner; and
 - (iv) this Agreement and the closing documents have been duly executed and delivered by the Owner;
- (j) an undertaking to readjust pursuant to Section 11.1; and

- (k) such other documents as the Optionee may reasonably require to document the sale and purchase herein.

8.3 Optionee's Closing Documents. On or before the Document Delivery Date, the Optionee shall duly execute and deliver to the Optionee's Solicitors the following (collectively, the "Optionee's Closing Deliveries"):

- (a) the Assignment of Lease;
- (b) the Statement of Adjustments;
- (c) a certificate satisfactory to the Owner's Solicitors, acting reasonably, and sufficient to relieve the Owner from any obligation to collect and remit any Sales Tax with respect to the sale of the Property to the Optionee;
- (d) a certified copy of the resolution of the board of directors of the Optionee approving this transaction;
- (e) an opinion of the Optionee's Solicitors, in form and substance satisfactory to the Owner's Solicitors, acting reasonably, dated the Closing Date, to the effect that:
 - (i) the Optionee is duly incorporated and validly existing under the laws of the Province of British Columbia;
 - (ii) the Optionee has all necessary power and capacity to enter into this Agreement and to carry out its obligations hereunder;
 - (iii) the execution and delivery of this Agreement and the consummation of the transaction contemplated in this Agreement have been duly authorized by all necessary action on the part of the Optionee; and
 - (iv) this Agreement and the closing documents have been duly executed and delivered by the Optionee;
- (f) an undertaking to readjust pursuant to Section 11.1; and
- (g) such other documents as the Owner may reasonably require to document the sale and purchase herein,

and the Optionee shall deliver, and shall cause its mortgagee, if any, to deliver, to the Optionee's Solicitors, in trust, an amount equal to the adjusted Purchase Price evidenced by the Statement of Adjustments less the Deposit.

8.4 Completion of Closing. Registration of all the requisite documents in the LTO and all matters of payment and delivery of documents by each party to the other shall be deemed to be concurrent requirements of closing so that the Closing shall not be completed hereunder until everything has been paid, delivered and registered.

8.5 Closing Procedure. The Owner and the Optionee shall deliver the Closing Deliveries to the Optionee's Solicitors who shall hold the Closing Deliveries in accordance with this Section 8.5, the Optionee and the Optionee's Solicitors in respect of the release of the Closing Deliveries to facilitate the Closing. Following receipt by the Optionee's Solicitors of the Closing Deliveries, the Optionee shall, on the Closing Date, cause the Optionee's Solicitors to file the Assignment of Lease in the LTO, together with any security documents applicable to mortgage financing arranged by the Optionee in connection with the purchase of the Property. If there is such mortgage financing, the Optionee's Solicitors shall not deposit the Assignment of Lease for registration in the LTO until the Optionee's Solicitors are satisfied that all conditions for funding have been met except for lodging the security documents for registration and verification that they constitute charges on the Property (subject only to the Permitted Encumbrances, any charges or encumbrances created by the Optionee and any charges or encumbrances to be discharged by the Owner's Solicitors on appropriate and usual undertakings). On the Closing Date, upon receipt by the Optionee's Solicitors of confirmation that titles to the Property will be in the normal course issued to the Optionee subject only to the Permitted Encumbrances, other charges granted by the Optionee on the Closing Date and those charges which do not constitute Permitted Encumbrances and are to be discharged by the Owner's Solicitors pursuant to undertakings as contemplated herein, the Optionee shall cause the Optionee's Solicitors to deliver to the Owner's Solicitors' trust account by bank wire, an amount equal to the adjusted Purchase Price evidenced by the Statement of Adjustments less the Deposit and concurrently therewith the Deposit shall be released to the Owner, with the interest accrued thereon paid to the Optionee, and the Closing Deliveries shall be released to the parties.

9.0 LIMITED RESTRICTION ON RESALE

9.1 No Resale Permitted During Standstill Period. The Optionee covenants and agrees with the Owner that, in connection with an exercise by the Optionee of the Option during the Option 2 Period, for a period of 18 months after the Closing the Optionee shall not re-sell, transfer, convey, or assign all or any portion of the Property, and shall not effect same by share transfer.

10.0 COSTS AND TAXES

10.1 Registration Fees and Transfer Taxes. The fees for the registration of the Assignment of Lease in the LTO and any property transfer tax payable in respect of the registration of the Assignment of Lease shall be paid solely by the Optionee. The Owner shall pay the fees for the registration of the Sublease (and all property transfer tax payable in respect thereof).

10.2 Cost to Clear Title. The cost of obtaining and registering any documents required to clear title to the Property of any charges, prior claims, liens or encumbrances not constituting Permitted Encumbrances shall be borne solely by the Owner.

10.3 Sales Tax. The Optionee is responsible for any Sales Tax in respect of this purchase and sale transaction. The Optionee agrees to deliver to the Owner at the time of delivery of the balance of the Purchase Price a sum equal to the applicable Sales Tax rate applied to the Purchase Price and the Owner agrees to remit the same to the Receiver General for Canada in accordance with the Excise Tax Act (Canada). The Owner shall waive the foregoing if the Optionee has, on or before the Closing Date, provided the Owner with a certificate certifying that the Optionee is a registrant under the Excise Tax Act under a stated registration number and that the Optionee shall account for Sales Tax in respect of the purchase and sale transaction in accordance with the Excise Tax Act. In such event, the Optionee

shall be responsible to account for Sales Tax in respect of the purchase and sale transaction in accordance with the Excise Tax Act.

11.0 POSSESSION

11.1 Possession. The Optionee shall be entitled on the Closing Date to have possession of the Property, subject to the Permitted Encumbrances and Sublease, following payment of the balance of the Purchase Price in accordance with the terms of this Agreement.

12.0 ADJUSTMENTS

12.1 Conveyancing Adjustments. All adjustments relating to the Property, both incoming and outgoing, including without limitation, property taxes, local improvement charges, utilities and all other matters customarily the subject of adjustment on the sale of a similar commercial undertaking, shall be adjusted and pro-rated between the Owner and the Optionee as at the Closing Date so that the Owner shall bear and pay all expenses and receive all income related to the Property which have accrued in respect of any time prior to the Closing Date and the Optionee shall bear and pay all expenses and receive all income related to the Property which accrue in respect of any time from and including the Closing Date. The parties agree to, and shall execute and deliver an undertaking on the Closing Date, to make any final adjustments with respect to the foregoing matters set forth in this Section 11.1 which could not be finally adjusted on the Closing Date, with such further adjustment to be made within 180 days after the Closing Date.

13.0 RISK

13.1 Risk. The Property shall be at the risk of the Owner until the transaction herein contemplated has completed in accordance with the terms hereof and thereafter at the risk of the Optionee.

13.2 Damage or Expropriation Before Closing. If before the completion of the Closing, the Property is expropriated or Materially Damaged (as hereinafter defined), the Optionee may, within 14 days after having received notice of such event, elect in writing:

- (a) not to complete the purchase contemplated herein in which case this Agreement shall be terminated and each of the parties hereto shall have no further obligations to, nor rights against, the other in respect of the Property under this Agreement; or
- (b) to complete the purchase contemplated herein in which case completion shall be on the following terms and conditions insofar as they are applicable:
 - (i) in the case of expropriation, all expropriation proceeds or compensation shall be assigned and shall be payable to the Optionee; or
 - (ii) in the case of Material Damage, the representations and warranties herein contained shall be limited to exclude the effect of such damage and the benefit of any existing insurance policies and all payments made pursuant thereto shall be assigned and shall be payable to the Optionee.

13.3 Election. The Optionee shall have 14 days after having received notice that the Property has been expropriated or Materially Damaged, to make the election even if the event occurs within 14 days of the Closing Date, and if the Optionee elects as permitted herein, the Closing Date herein for that Property and the other Property shall thereafter be the Closing Date as otherwise provided in this Agreement or the Business Day next following the day which is 10 days after such election, whichever is the later. "Materially Damaged" or any variation thereof means damage to the Leasehold Premises which will cost in excess of \$500,000 to repair as determined by an independent, reputable architect mutually appointed by the Optionee and Owner.

14.0 MISCELLANEOUS

14.1 Registration. The Optionee may, at its sole cost and expense, register a short-form of this Option in the LTO, provided that no monetary terms shall be disclosed. If the Optionee has not exercised the Option in accordance with this Agreement, the Optionee shall, at any time after the expiry of the Option and upon request by the Owner, promptly execute a discharge of the short-form of this Option in registrable form and deliver such discharge to the Owner for submission to the LTO. The Owner covenants to execute all documents and do all things which may be reasonably required of it in order to permit the aforesaid registration of a short-form of this Option.

14.2 Tender. Any tender of documents or money may be made upon the party being tendered or upon its solicitors and money shall be tendered by certified solicitor's cheque, bank draft or bank wire.

14.3 Time of Essence. Time is of the essence of this Agreement, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Owner and the Optionee or by their respective solicitors who are hereby expressly appointed in this regard.

14.4 Notices. Any notice to be given under this Agreement shall be in writing and shall be validly given if delivered, transmitted by facsimile or mailed in Canada by prepaid registered post to the parties as follows:

(a) to the Optionee at:

Heli One Canada Inc.
4740 Agar Drive
Richmond, BC V7B 1A3
Attention: John Hanbury
Fax No.: 604-232-8341

with a copy to:

Fraser Milner Casgrain LLP
20th Floor, 250 Howe Street
Vancouver, BC V6C 3R8
Attention: John Third
Fax No.: 604-683-5214

(b) to the Owner at:

Argo Ventures Inc.
#1700-100 West Pender Street
Vancouver, BC V6B 1R8
Attention: Jason Hong
Fax No.: 604-602-0898

with a copy to:

Borden Ladner Gervais LLP
1200-200 Burrard Street
Vancouver, BC V7X 1T2
Attention: Mark V. Lewis
Fax No. 604-622-5843

or to such other address or facsimile number as a party may advise the other by written notice hereunder. Any notice addressed and provided as aforesaid shall be deemed to have been given on the day of delivery or transmission by facsimile if a Business Day and if not a Business Day, then on the next Business Day or if mailed, on the fourth Business Day following the posting thereof, provided that if there is a postal strike, dispute or slowdown, notices shall only be effective if delivered or transmitted by facsimile.

14.5 Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the sale and purchase of the Property and supersedes all prior agreements, negotiations and discussions, whether oral or written, of the Owner and the Optionee and there are no agreements, covenants, representations or warranties, express, implied, statutory, collateral or otherwise, save as set forth herein. This Agreement shall not be amended except in a written instrument executed by both the Owner and the Optionee or their respective solicitors on behalf of the Owner and the Optionee and stated to be an amendment to this Agreement.

14.6 Site Profile. The Optionee hereby waives any requirement for the Owner or the Nominee to provide a site profile for the Property under the Environmental Management Act of British Columbia or any regulation thereunder.

14.7 Survival. Each of the Owner and the Optionee hereby covenants and agrees that all representations, warranties, covenants, agreements and indemnities of the Owner or the Optionee, respectively, set forth in this Agreement or in any document delivered in connection with the sale and purchase of the Property shall survive the Closing of the sale and purchase of the Property, subject to the 18 months limitation with respect to the Owner's and Optionee's representations and warranties as set out in Sections 6.1 and 6.3, respectively.

14.8 Assignment. The Optionee may not assign any of its rights, titles or interests in this Agreement without the prior written consent of the Owner, which consent the Owner may withhold in its sole discretion unless this Agreement is being assigned by the Optionee concurrently with an assignment of the Sublease and this Agreement is being assigned by the Optionee to the same party to whom the Optionee is assigning the Sublease. As a condition of any such assignment, an assignee of this Agreement shall covenant and agree in writing with the Owner to assume the assigned obligations and covenants of the Optionee under this Agreement, whereupon the Owner shall have the right to enforce this Agreement as if the assignee were the Optionee, but without limiting the rights and remedies of the

Owner against the Optionee, who shall not be released from its obligations hereunder as a result of such assignment.

14.9 Costs and Expenses. Each of the parties shall bear their own costs, expenses and legal fees incurred or to be incurred in negotiating and preparing this Agreement and otherwise in connection with this transaction except as otherwise provided for herein.

14.10 Severability. If any term or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be held to be invalid or unenforceable, the remainder of this Agreement and the application of that term or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and condition of this Agreement shall be valid and enforced to the fullest extent permitted by law.

14.11 Governing Law. This Agreement shall be exclusively governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Owner and the Optionee agree to submit to the exclusive jurisdiction and the courts of the Province of British Columbia with respect to any dispute relating to this Agreement or the purchase and sale transaction contemplated herein and to appoint respective agents for the receipt and service of process in British Columbia.

14.12 Binding Effect. This Agreement shall enure to the benefit of and be binding upon the Owner and its successors and permitted assigns and the Optionee and its heirs, executors, administrators, successors and permitted assigns.

14.13 Execution by Facsimile. This Agreement may be executed by the parties and transmitted electronically or by facsimile and if so executed and transmitted, this Agreement shall be for all purposes as effective as if the parties had delivered an executed original Agreement.

14.14 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and together shall constitute one and the same Agreement.

IN WITNESS WHEREOF the Purchaser and the Vendor have executed this Agreement as of the day and year first above written.

0921528 B.C. LTD.

HELI-ONE CANADA INC.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

ARGO VENTURES INC.

Per: _____
Authorized Signatory

SCHEDULE "A"

PERMITTED ENCUMBRANCES

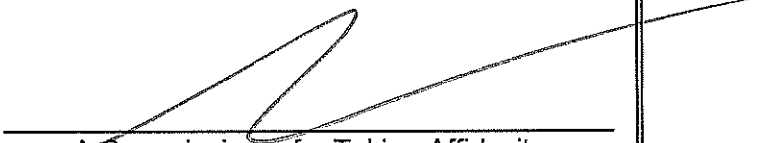
1. Any exceptions or reservations in the original grant from the Crown;
2. Notice of Interest, *Builders Lien Act* (s. 3(2)), see BA525070;
3. Notice of Interest, *Builders Lien Act* (s. 3(2)), see BP113964;
4. This Certificate of Title may be affected by the *Agricultural Land Commission Act*; see Agricultural Land Reserve Plan No. 2 deposited July 30, 1974;
5. Zoning Regulations and Plan under the *Aeronautics Act (Canada)* filed 11.05.1981 under No. T54793, Plan 61884;
6. Option to Purchase No. BL412080 in favour of The Crown in Right of Canada;
7. Undersurface Rights No. BL429489 in favour of The Crown in Right of Canada;
8. the Ground Lease;
9. Covenant No. BA549706 in favour of The Corporation of Delta;
10. Covenant No. BA446806 in favour of The Corporation of Delta;
11. Covenant No. BA446807 in favour of The Corporation of Delta;
12. Statutory Right of Way No. BB1096585 in favour of British Columbia Hydro and Power Authority;
13. Mortgage and Assignment of Rents in respect of the Head Lease Nos. BB1469332 and BB1469333 in favour of Canadian Imperial Bank of Commerce;
14. Covenant No. BB1269455 in favour of The Corporation of Delta;
15. Covenant No. BB1993514 in favour of The Corporation of Delta;
16. Priority Agreement No. BB1993515;
17. the Head Lease;
18. the Sublease;
19. first mortgage granted in favour of Bank of Montreal in the amount of \$23,700,000; and

SCHEDULE B**CHATELS**

As of the date hereof, the Chattels include the following:

1. Overhead hoists and cranes
2. Encon evaporators
3. Skeans air compressor
4. Cobra integrated security system

This is Exhibit "B" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10th day of February,
2017



A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 48314
Vancouver, B.C. V7X 1L3
(604) 631-4218

KNOWL DEN, ALICE

From: Verbrugge, Magnus C. <MVerbrugge@blg.com>
Sent: Monday, November 14, 2016 5:18 PM
To: KAPLAN, BILL
Subject: Heli-One

Bill,

Per our discussion earlier today, my instructions remain that my client objects to the intended disclaimer of the lease, but if Heli-One wants to make a specific proposal he is at least willing to look at it. While he has some scepticism that Heli-One and the landlord will be able to come to terms, he says he will not reject a proposal automatically – he'll consider it as ultimately it's a pure business decision for him. (I don't think it would need to be anything fancy if your client is inclined to propose something.)

Magnus

Magnus C. Verbrugge

Partner

T 604.640.4198 | F 604.622.5898 | mverbrugge@blg.com

1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2

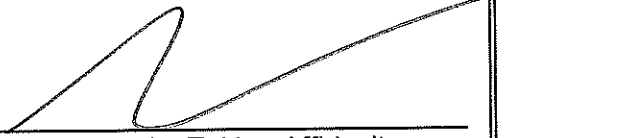
Borden Ladner Gervais LLP | It begins with service | Calgary | Montréal | Ottawa | Toronto | Vancouver / blg.com



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This is Exhibit "C" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10th day of February,
2017



A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

November 29, 2016

WITHOUT PREJUDICE

VIA EMAIL

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, BC V7X 1T2

Attention: Magnus C. Verbrugge

**RE: In the Matter of CHC Group Ltd.
SCBC Vancouver Registry No. S-169079**

Re: Heli-One Canada ULC (the "Tenant") and 0921528 B.C. Ltd. (the "Landlord")

Dear Sir:

We are writing further to your client's conversation with our client and our own conversation regarding an exit agreement concerning the Boundary Bay premises that are subject to the Lease Agreement between our respective clients.

Our client is prepared to exit the premises on the following basis:

1. The Tenant will pay rent until January 31, 2017 in any event of the date of its departure of the premises. It will be entitled to occupy the premises until that date but is actively working to move out of the premises prior to that date.
2. The Landlord and its agents may enter the Demised Premises at all times upon 24 hour prior notice and subject to reasonable safety limitations required by the Tenant, for the purpose of showing the Demised Premises to prospective lessees and may place upon the Demised Premises reasonable "for lease" notices or signs provided they do not interfere with the activities of the Tenant.
3. The Landlord may also have access to the Demised Premises upon reasonable prior notice and approval of the Tenant for purposes of commencing renovations provided such work does not interfere or prevent the work of the Tenant in removing its property from the Demised Premises and that the Landlord agrees to hold harmless and indemnify the Tenant and its employees for any damage or injury caused by the activities of the Landlord at the Demised Premises while the Tenant remain in occupation of the Demised Premises.

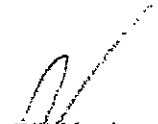
51016145.4

The logo for the law firm Blakes, written in a stylized, cursive script.

4. The Tenant will leave the Demised Premises on January 31, 2017, free from rubbish and debris in a "broom clean" condition and shall repair any damage caused to the Demised Premises by Tenant's removal of any of the Tenant's property.
5. The Landlord acknowledges that, and consents to adjudication of any lease disclaimer issues being heard by the Chapter 11 court in Dallas, Texas. In particular, the Landlord agrees that Heli-One Canada can withdraw its Application which is currently scheduled to be heard December 9, 2016, with prejudice, to the Landlord's ability to apply to any court or argue in any court that the Canadian court is the appropriate court to hear and determine the lease disclaimer issue.

The above proposal is intended to allow the Tenant to conduct an orderly expeditious move out of the premises and at the same time allow the Landlord an earlier access for marketing and fixturing that it may otherwise enjoy. Please advise if the above is acceptable to your client.

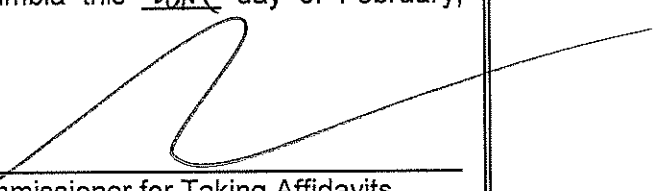
Yours truly,

A handwritten signature in dark ink, appearing to read "Bill Kaplan".

Bill Kaplan, Q.C.

WCK/akn

This is Exhibit "D" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10th day of February,
2017



A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

Magnus C. Verbrugge
T (604) 640-4198
F (604) 622-5898
mverbrugge@blg.com

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC, Canada V7X 1T2
T 604.687.5744
F 604.687.1415
blg.com

BLG
Borden Ladner Gervais

File No. 553781/000006

December 1, 2016

Delivered by Email

Blake, Cassels & Graydon LLP
595 Burrard Street
Vancouver, BC V7X 1L3

Attention: Bill Kaplan, QC

Dear Sirs/Mesdames:

Re: Heli-One Canada ULC ("Heli-One") – Termination of Lease

We write in connection with the Sub-Sublease dated for reference and made as of April 17, 2012 (the "Lease") between 0921528 B.C. Ltd. (the "Landlord"), Heli-One Canada Inc. (the predecessor of Heli-One), as tenant, and 6922767 Holding S.A.R.L. ("6922767"), as guarantor, in respect of the leasehold premises situated at the Boundary Bay Airport in Delta, British Columbia (the "Boundary Bay Facility").

We refer to your letter dated November 29, 2016 setting out Heli-One's proposal for an exit agreement in respect of the Boundary Bay Facility (the "Proposed Exit Agreement").

We refer also to the ongoing restructuring proceeding in the State of Texas pursuant to Chapter 11 of the US Bankruptcy Code (the "Chapter 11 Proceeding")¹, for which an ancillary proceeding has been commenced in the Supreme Court of British Columbia under Part IV the *Companies' Creditors Arrangement Act* (the "CCAA Proceeding"). We acknowledge receipt of your letter dated November 30, 2016 enclosing a Debtors' Motion filed in the Chapter 11 Proceeding with respect to the rejection of the Lease (the "Chapter 11 Rejection Motion"). We also acknowledge your client's Notice of Application dated November 24, 2016 filed by Heli-One in the CCAA Proceedings (the "CCAA Rejection Motion" and together with the Chapter 11 Rejection Motion, the "Rejection Motions") and served on the Landlord on Thursday November 24, 2016, seeking an Order declaring the Chapter 11 Proceeding as the proper venue for determination of the rejection of the Lease.

Our client has reviewed the Rejection Motions with us and with US counsel. Please be advised that the Landlord withdraws its objection to the Court in the Chapter 11 Proceeding taking jurisdiction over the proposed disclaimer and rejection of the Lease. The Landlord will accede to the jurisdiction of the Texas court.

¹ This letter is a confidential settlement communication and is subject to US Federal Rule of Evidence 408 in all respects.

We are advised by our client's US counsel that under section 365(d)(4) of the US Bankruptcy Code, the Lease is automatically rejected as of today, December 1, 2016. The Landlord has not agreed to an extension of the Lease, and Heli-One has already received the maximum aggregate 210 days from the Petition Date, as permitted under the US Bankruptcy Code. Accordingly, we confirm that as of December 1, 2016, Heli-One's right to occupy the Boundary Bay Facility has terminated, and in the absence of an agreement for any further period of occupation, pursuant to section 365(d)(4) of the US Bankruptcy Code, Heli-One must surrender the Boundary Bay Facility immediately. Based on the foregoing, our understanding is that the Chapter 11 Rejection Motion is moot.

The Landlord requires certainty as to the date of Heli-One's date and terms of vacation of the Boundary Bay Facility so that it can mitigate its substantial damages by marketing the Boundary Bay Facility to prospective tenants.

Mr. Eric Lee, an employee of the Landlord, visited the Boundary Bay Facility on November 29, 2016 and noted that Heli-One has already commenced the process of transferring operations to what we understand is a new leased facility on River Road in Richmond, BC. Mr. Lee's impression was that Heli-One requires additional time to exit the Boundary Bay Facility.

The Landlord is prepared to make an accommodation to Heli-One to allow a brief period of overholding and occupation of the Boundary Bay Facility, on the financial terms of the existing Lease, to December 31, 2016, on the following conditions:

1. Heli-One shall pay rent to the Landlord in respect of the Boundary Bay Facility on December 1 for the month of December, at the rate that would otherwise have applied for that period under the terms of the Lease (we confirm that the Landlord received this payment today and will hold these funds without prejudice to its rights and remedies in connection with the subject matter of this letter, pending agreement on the terms hereof);
2. In the event that Heli-One requires additional time to vacate the Boundary Bay Facility beyond December 31, 2016, the Landlord is prepared to allow an additional month of overholding by Heli-One upon payment of rent on or before January 1, 2017 for the entire month of January at a rate of \$527,358.84 (which is equal to 2x the Base Rate for January provided in the Lease). The Landlord is already in discussions with other parties in respect of the Boundary Bay Facility and if Heli-One does not vacate by December 31, 2016 the delay will cause the Landlord certain additional risk, expenses and damages and the additional rent required for January occupancy by Heli-One reflects this;
3. In no case shall Heli-One be permitted to occupy the Boundary Bay Facility on or after February 1, 2017;
4. The Landlord will agree to paragraphs 2., 3., 4. and 5. of the Proposed Exit Agreement;
5. Heli-One shall provide the Landlord as soon as practicable with a comprehensive list of all personal property that is affixed or attached to the Boundary Bay Facility that Heli-One: (i) considers to be a "trade fixture" (as such term is defined in the Lease) and (ii) plans to remove or detach from the Boundary Bay Facility in the course of vacating the Boundary Bay Facility and relocating to another premises;
6. If there is any disagreement between Heli-One and the Landlord as to whether any item proposed to be removed is a trade fixture, Heli-One shall not remove such item without either resolving such disagreement with the Landlord or pursuant to a court order;

provided that any such request for a court order by Heli-One shall be on at least fourteen (14) business days' notice to the Landlord;

7. Heli-One shall ensure that the removal of any such trade fixtures is conducted in a professional and workmanlike manner, and that any damage to the Boundary Bay Facility that may be caused by Heli-One, its employees, contractors or agents in the course of removing such trade fixtures or otherwise vacating from the Boundary Bay Facility is repaired to the satisfaction of the Landlord in its sole discretion;
8. Heli-One shall otherwise leave the Boundary Bay Facility free from rubbish and debris in a "broom clean" condition; and
9. The parties acknowledge and confirm that the agreement set out herein shall constitute a post-petition agreement in the Chapter 11 Proceeding and all obligations, payments, rights and other requirements set forth herein shall constitute post-petition, administrative obligations in the Chapter 11 Proceeding.

Due to the statutory deemed rejection and termination of Heli-One's right to occupy the Boundary Bay Facility on December 1, 2016, we look forward to your timely response to the foregoing, which provides Heli-One with the time to effect an orderly transition and vacation of the Boundary Bay Facility on reasonable terms that are acceptable to the Landlord, and that permit the Landlord to mitigate its own damages and move forward with securing a new tenant for the Boundary Bay Facility.

Absent an agreement for the period after December 1, 2016, please be advised that the Landlord will require Heli-One to comply with the US Bankruptcy Code and vacate the Boundary Bay Facility immediately, and we hereby reserve all of the Landlord's rights and remedies under contract and at law in that event.

Yours truly,

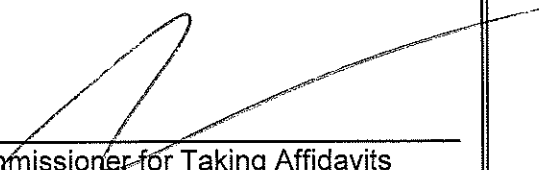
BORDEN LADNER GERVAIS LLP

By: 

Magnus C. Verbrugge

MCV/cb

This is Exhibit "E" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10th day of February,
2017


A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
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(604) 631-4218



80

Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

December 6, 2016

WITHOUT PREJUDICE

VIA EMAIL

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, BC V7X 1T2

Attention: Magnus C. Verbrugge

**RE: In the Matter of CHC Group Ltd.
SCBC Vancouver Registry No. S-169079**

**Re: Heli-One Canada ULC (the "Tenant") and 0921528 B.C. Ltd. (the "Landlord")
Termination of Lease**

Dear Sir:

We have for reply your letter of December 1, 2016.

First, we observe that we contest your suggestion that the Tenant's right to occupy the Boundary Bay Facility has terminated in accordance with the provisions of the US Bankruptcy code.

The Tenant disputes the Landlord's characterization of section 365(d)(4) of the Bankruptcy Code. Specifically, your Letter incorrectly asserts, among other things, that "the Lease is automatically rejected as of today, December 1, 2016" and "Heli-One's right to occupy the Boundary Bay Facility has terminated."

On November 30, 2016, the Debtors filed their Motion for Entry of an Order Authorizing the Debtors to Reject a Certain Unexpired Lease Pursuant to Section 365 of the Bankruptcy Code [Docket No. 1264] (the "Lease Rejection Motion"). Pursuant to this Motion, the Tenant has taken the necessary action to satisfy the requirements of section 365(d)(4) to "assume or reject the unexpired lease" before the end of the 210-day period.¹ Accordingly, the Tenant submits that the Lease remains effective subject to the Bankruptcy Court entering a final order approving the Debtors' Lease Rejection Motion.

¹ 11 U.S.C. § 365(d)(4)(A); see also *In re Simbaki, Ltd.*, 520 B.R. 241, 244 (Bankr. S. D. Tex. 2014) (Court analyzing the section 365(d)(4) deadline and finding that "by stating that a lease is deemed rejected unless the trustee assumes or rejects the lease, Congress has indicated that the deadline is satisfied when the trustee takes action . . .").

51017615.6

Bill Kaplan*, Q.C., FCI Arb

Dir: 604-631-3304

bill.kaplan@blakes.com

*Denotes Law Corporation

Reference: 00013237/000001



It is the Tenant's view then that it remains entitled to occupy the premises until the entry of the US lease rejection order which would be, at the earliest, January 24, 2017, being the date of the hearing of the US lease rejection motion.

However, our client has, since the outset, tried to resolve this issue by finding some agreement with the Landlord. In that context, our client is prepared to agree to a Proposed Exit Agreement that contains the following provisions:

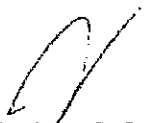
1. The Tenant shall pay rent to the Landlord of the Boundary Bay Facility for December 1, 2016 as has already been remitted.
2. The Tenant will continue to occupy the premises at the Boundary Bay Facility until January 31, 2017 and shall pay the Landlord rent for the period of January 1, 2017 to January 31, 2017 at the rate of \$313,679.42.
3. The Tenant shall vacate the premises before February 1, 2017.
4. The Landlord and its agents may enter the Demised Premises at all times upon 24 hour prior notice and subject to reasonable safety limitations required by the Tenant, for the purpose of showing the Demised Premises to prospective lessees and may place upon the Demised Premises reasonable "for lease" notices or signs provided they do not interfere with the activities of the Tenant.
5. The Landlord may also have access to the Demised Premises upon reasonable prior notice and approval of the Tenant for purposes of commencing renovations provided such work does not interfere or prevent the work of the Tenant in removing its property from the Demised Premises and that the Landlord agrees to hold harmless and indemnify the Tenant and its employees for any damage or injury caused by the activities of the Landlord at the Demised Premises while the Tenant remain in occupation of the Demised Premises.
6. The Tenant will leave the Demised Premises on January 31, 2017, free from rubbish and debris in a "broom clean" condition and shall repair any damage caused to the Demised Premises by Tenant's removal of any of the Tenant's property.
7. The Tenant shall ensure that the removal of any such trade fixtures is conducted in a professional and workmanlike manner, and that any damage to the Boundary Bay Facility that may be caused by the Tenant, its employees, contractors or agents in the course of removing such trade fixtures or otherwise vacating from the Boundary Bay Facility is repaired to the satisfaction of the Landlord acting reasonably.
8. The Parties acknowledge and confirm that the agreement set out herein shall constitute a post-petition agreement in the Chapter 11 Proceeding and all obligations, payments, rights and other requirements set forth herein shall constitute post-petition, administrative obligations in the Chapter 11 Proceeding. For clarity, this letter constitutes the entire agreement of the Parties

The logo for the law firm Blakes, written in a stylized, cursive script.

regarding the rejection of the lease and Landlord shall not be entitled to any additional claims, including any rejection damage claim, in connection therewith.

Your client has already visited the premises on a number of occasions to view the ongoing work. Our client intends to leave the premises in the condition they were in as rented – bare – as all of the fixtures in the premises are properly considered to be trade fixtures and will be removed. In those circumstances there is no need for the process referenced in paragraph 5 and 6 of your correspondence. In light of the Landlord's recent visit to the premises if there is a specific issue in that regard that the Landlord wishes to raise, we request that you raise it so we can deal with it in a more direct and appropriate manner than as proposed.

Yours truly,

A handwritten signature in dark ink, appearing to be 'Bill Kaplan'.

Bill Kaplan, Q.C.

WCK/akn

This is Exhibit "F" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10 day of February,
2017


A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

KNOWLSEN, ALICE

From: Verbrugge, Magnus C. <MVerbrugge@blg.com>
Sent: Thursday, December 08, 2016 10:48 AM
To: KAPLAN, BILL; BYCHAWSKI, PETER
Cc: eric@argoventure.com; McRoberts, Travis (travis.mcroberts@squirepb.com); Lerner, Stephen D.; Jason Hong (jason@argoventure.com)
Subject: Heli-One Canada ULC and 0921528 B.C. Ltd.
Attachments: Ltr to M. Verbrugge 2016 12 06.pdf

Bill,

Thank you for your letter dated December 6, 2016 (attached). For efficiency, I am responding by email.

We do not agree with your position that the subject lease was not deemed rejected on December 1, 2016 pursuant to the US Bankruptcy Code. The wording of Section 365(d)(4) is clear and we do not agree that the authority you cite stands for the proposition that you say it does.

Notwithstanding our clients' disagreement on that point, if we can reach agreement on the terms of an exit agreement, that issue will be moot. In response to the terms of your December 6, 2016 letter, the position of 0921528 BC Ltd. (the "Landlord") is as follows:

1. Paragraph 1 of your letter - agreed.
2. Paragraph 2 of your letter - the Landlord proposed double the contractual rental rate for the month of January. Heli-One Canada ULC (the "Tenant") has proposed the contractual rate plus \$50,000. The risks and expenses faced by the Landlord as a result of the proposed period of overholding remain, and the Landlord is not prepared to agree to \$313,000 in rent for the month of January. The Landlord is prepared to accept \$488,679.42 (\$50,000 less than the Landlord's previous proposal).
3. Paragraph 3 of your letter – agreed, on the basis that the premises will be vacant and all necessary repairs completed by February 1.
4. Paragraphs 4 to 8 of your letter – agreed with one caveat related to the final paragraph of your letter: the Landlord does not agree that all fixtures in the premises are trade fixtures. Keep in mind that the Tenant sold the premises to the Landlord in 2012 in a sale-and-leaseback transaction, and the premises were not, as you state, "bare" when your client entered into the lease; rather, they were virtually identical to their current state. Under the lease, the Tenant can remove trade fixtures, meaning fixtures installed by it that are particular to the operation of its helicopter repair and refurbishment business. That does not include all fixtures or entitle the tenant to leave the building stripped bare. For example, the HVAC system, the crane system, certain modular office fixtures, generators and electrical systems, security systems, boilers and other heating systems, and cafeteria equipment fixtures such as refrigeration units and ovens/grill units are not trade fixtures. The Landlord would expect that the Tenant would not characterize these as trade fixtures that are particular to the Tenant's business; rather, they are fixtures that were purchased by the Landlord in 2012 pursuant to the sale-and-leaseback transaction. The Landlord is prepared to assist by attending at the premises and compiling a list of fixtures that it does not consider to be trade fixtures. It should be obvious to a reasonable observer which fixtures fall into which category. In the event that our respective clients cannot agree on which items are not trade fixtures, then either party will be entitled to file a motion for a declaration from a court of competent jurisdiction as to the nature and character of the disputed fixtures.

The Landlord is doing what it can to mitigate its damages as a result of the rejection of the lease, and requires certainty as to the path forward. Accordingly, please be advised that absent a consensual exit agreement on or before Tuesday,

December 13, 2016, the Landlord will proceed to file a motion in the Chapter 11 Proceeding, seeking a declaration that the lease was rejected December 1, 2016 and that the Tenant vacate the premises immediately.

85

Finally, as a related matter, we are advised that the Landlord's property manager (Mr. Tony Akester) has requested, by email, certain information and documents from the Tenant, including the following: *"...in the decommissioning of the premises we seek your assurance that any fuels, lubricants or storage tanks will be removed from the premises and contaminants removed to ensure no environmental exposure to potential contamination of the site pursuant to your Lease. We note that you have not during your tenure reported any environmental hazards. If you have conducted a current Phase One environmental survey please forward a copy. Further that if CHC has any 'as built' drawings of the current configuration of the premises, if they differ from those plans provided at the commencement of the Lease dated in 2006 we would appreciate copies for the landlord's records and to represent to third parties whilst we attempt to mitigate the loss of the Lease."* We advised that the Tenant directed Mr. Akester to make such requests through the Tenant's counsel. The Tenant and the Landlord's property manager are going to need to be able to work together on the transition process and it will not be workable or cost-effective to route everything through counsel, and accordingly, we would request your confirmation that the Tenant will work cooperatively with Mr. Akester on these practical transition matters.

If I might make a practical suggestion for the sake of efficiency and speed: to the extent that the Tenant wishes to discuss any of the forgoing matters further in an attempt to reach an agreement, it may be useful to convene a conference call or perhaps an in-person meeting with our respective clients and their counsel.

Regards,
Magnus

Magnus C. Verbrugge

Partner

T 604.640.4198 | F 604.622.5898 | mverbrugge@blg.com

1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2

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This is Exhibit "G" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10 day of February,
2017


A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

BYCHAWSKI, PETER

From: KAPLAN, BILL
Sent: Sunday, December 11, 2016 9:21 AM
To: Verbrugge, Magnus C.
Cc: BYCHAWSKI, PETER; eric@argoventure.com; McRoberts, Travis (travis.mcroberts@squirepb.com); Lerner, Stephen D.; Jason Hong (jason@argoventure.com)
Subject: Re: Heli-One Canada ULC and 0921528 B.C. Ltd.

Magnus. I have your letter and have discussed it with my client. We disagree on the US bankruptcy point but my client considers that the differences on the outstanding commercial issues are manageable and that they are capable of resolution with a direct discussion. They would like to try to meet with your client at the facility tomorrow, Monday, afternoon if that is manageable for your clients. If that works your clients call contact either of Guy or Paul to arrange. Thank you.

Sent from my iPhone
 Bill Kaplan 604-631-3304
 604-218-2721
Bill.kaplan@blakes.com

On Dec 9, 2016, at 3:55 PM, Verbrugge, Magnus C. <MVerbrugge@blg.com> wrote:

Bill,

Please see the attached letter which is further to my email of yesterday. Please let me know if you wish to discuss.

Magnus

Magnus C. Verbrugge
 Borden Ladner Gervais LLP
 T 604.640.4198
 To unsubscribe, please click on unsubscribe@blg.com

From: Verbrugge, Magnus C.
Sent: December-08-16 10:48 AM
To: bill.kaplan@blakes.com; BYCHAWSKI, PETER [PETER.BYCHAWSKI@blakes.com] (PETER.BYCHAWSKI@blakes.com)
Cc: eric@argoventure.com; McRoberts, Travis (travis.mcroberts@squirepb.com); 'Lerner, Stephen D.'; Jason Hong (jason@argoventure.com)
Subject: Heli-One Canada ULC and 0921528 B.C. Ltd.

Bill,

Thank you for your letter dated December 6, 2016 (attached). For efficiency, I am responding by email.

We do not agree with your position that the subject lease was not deemed rejected on December 1, 2016 pursuant to the US Bankruptcy Code. The wording of Section 365(d)(4) is clear and we do not agree that the authority you cite stands for the proposition that you say it does.

Notwithstanding our clients' disagreement on that point, if we can reach agreement on the terms of an exit agreement, that issue will be moot. In response to the terms of your December 6, 2016 letter, the position of 0921528 BC Ltd. (the "**Landlord**") is as follows:

1. Paragraph 1 of your letter - agreed.
2. Paragraph 2 of your letter - the Landlord proposed double the contractual rental rate for the month of January. Heli-One Canada ULC (the "**Tenant**") has proposed the contractual rate plus \$50,000. The risks and expenses faced by the Landlord as a result of the proposed period of overholding remain, and the Landlord is not prepared to agree to \$313,000 in rent for the month of January. The Landlord is prepared to accept \$488,679.42 (\$50,000 less than the Landlord's previous proposal).
3. Paragraph 3 of your letter – agreed, on the basis that the premises will be vacant and all necessary repairs completed by February 1.
4. Paragraphs 4 to 8 of your letter – agreed with one caveat related to the final paragraph of your letter: the Landlord does not agree that all fixtures in the premises are trade fixtures. Keep in mind that the Tenant sold the premises to the Landlord in 2012 in a sale-and-leaseback transaction, and the premises were not, as you state, "bare" when your client entered into the lease; rather, they were virtually identical to their current state. Under the lease, the Tenant can remove trade fixtures, meaning fixtures installed by it that are particular to the operation of its helicopter repair and refurbishment business. That does not include all fixtures or entitle the tenant to leave the building stripped bare. For example, the HVAC system, the crane system, certain modular office fixtures, generators and electrical systems, security systems, boilers and other heating systems, and cafeteria equipment fixtures such as refrigeration units and ovens/grill units are not trade fixtures. The Landlord would expect that the Tenant would not characterize these as trade fixtures that are particular to the Tenant's business; rather, they are fixtures that were purchased by the Landlord in 2012 pursuant to the sale-and-leaseback transaction. The Landlord is prepared to assist by attending at the premises and compiling a list of fixtures that it does not consider to be trade fixtures. It should be obvious to a reasonable observer which fixtures fall into which category. In the event that our respective clients cannot agree on which items are not trade fixtures, then either party will be entitled to file a motion for a declaration from a court of competent jurisdiction as to the nature and character of the disputed fixtures.

The Landlord is doing what it can to mitigate its damages as a result of the rejection of the lease, and requires certainty as to the path forward. Accordingly, please be advised that absent a consensual exit agreement on or before Tuesday, December 13, 2016, the Landlord will proceed to file a motion in the Chapter 11 Proceeding, seeking a declaration that the lease was rejected December 1, 2016 and that the Tenant vacate the premises immediately.

Finally, as a related matter, we are advised that the Landlord's property manager (Mr. Tony Akester) has requested, by email, certain information and documents from the Tenant, including the following: *"...in the decommissioning of the premises we seek your assurance that any fuels, lubricants or storage tanks will be removed from the premises and contaminants removed to ensure no environmental exposure to potential contamination of the site pursuant to your Lease. We note that you have not during your tenure reported any environmental hazards. If you have conducted a current Phase One environmental survey please forward a copy. Further that if CHC has any 'as built' drawings of the current configuration of the premises, if they differ from those plans provided at the commencement of the Lease dated in 2006 we would appreciate copies for the landlord's records and to represent to third parties whilst we attempt to mitigate the loss of the Lease."* We advised that the Tenant directed Mr. Akester to make such requests through the Tenant's counsel. The Tenant and the Landlord's property manager are going to need to be able to work together on the transition process and it will not be

workable or cost-effective to route everything through counsel, and accordingly, we would request your confirmation that the Tenant will work cooperatively with Mr. Akester on these practical transition matters.

If I might make a practical suggestion for the sake of efficiency and speed: to the extent that the Tenant wishes to discuss any of the forgoing matters further in an attempt to reach an agreement, it may be useful to convene a conference call or perhaps an in-person meeting with our respective clients and their counsel.

Regards,
Magnus

Magnus C. Verbrugge

Partner

T 604.640.4198 | F 604.622.5898 | mverbrugge@blg.com

1200 Waterfront Centre, 200 Burrard Street, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2

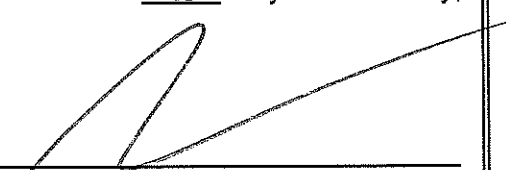
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<Argo-CHC - Letter to Blake, Cassels & Graydon LLP dated December 9, 2016....pdf>

This is Exhibit "H" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10 day of February,
2017



A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

KNOWL DEN, ALICE

From: Verbrugge, Magnus C. <MVerbrugge@blg.com>
Sent: Tuesday, December 13, 2016 10:38 AM
To: KAPLAN, BILL
Subject: RE: Argo

All good — I hope they can come to consensus.

Magnus C. Verbrugge
Borden Ladner Gervais LLP
T 604.640.4198
To unsubscribe, please click on unsubscribe@blg.com

From: KAPLAN, BILL [<mailto:BILL.KAPLAN@blakes.com>]
Sent: December-13-16 10:36 AM
To: Verbrugge, Magnus C.
Subject: RE: Argo

My error sorry

Bill Kaplan*, Q.C.
bill.kaplan@blakes.com
Dir: 604-631-3304
Cell: 604-218-2721

**Denotes Law Corporation*

From: Verbrugge, Magnus C. [<mailto:MVerbrugge@blg.com>]
Sent: Tuesday, December 13, 2016 10:35 AM
To: KAPLAN, BILL
Subject: RE: Argo

Eric Lee tells me he spoke with Guy Borowski yesterday who is out of the country, so they have arranged to meet at 3pm today at the leased premises with Paul King and Argo's property manager Tony Akester.

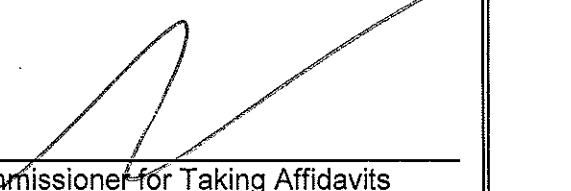
Magnus

Magnus C. Verbrugge
Borden Ladner Gervais LLP
T 604.640.4198
To unsubscribe, please click on unsubscribe@blg.com

From: KAPLAN, BILL [<mailto:BILL.KAPLAN@blakes.com>]
Sent: December-13-16 9:51 AM
To: Verbrugge, Magnus C.
Subject: Argo

MY clients did not hear from yours—and I believe that they actually reached out to try to set up a meeting yesterday but did not connect. My client remains willing and able to meet to deal directly with the remaining issues thanks

This is Exhibit "I" referred to in the Affidavit of A. Knowlden sworn before me at Vancouver, British Columbia this 15th day of February, 2017


A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

KNOWL DEN, ALICE

From: Hiebert, Lisa <LHiebert@blg.com>
Sent: Thursday, January 05, 2017 7:13 PM
To: KAPLAN, BILL; RUBIN, PETER; BYCHAWSKI, PETER
Cc: Verbrugge, Magnus C.; Lewis, Mark V.; Laity, Ryan
Subject: Heli-One Canada ULC and 0921528 BC Ltd (Argo)

Bill,

Further to the correspondence between you and Magnus since late November, our clients have not been able to agree to the terms of an exit agreement. It's clear that they will be unable to do so. Our client reports that various fixtures and equipment have continued to be removed from the premises. As you have acknowledged in past correspondence with Magnus, to the extent that any of that property belongs to Argo, Heli-One will be required to return it.

Argo's position is that the 2012 purchase agreement is clear as to what it purchased, and accordingly, what is owned by Argo. It appears that Heli-One does not agree, and that Heli-One has removed (and continues to remove) equipment, chattels and fixtures that are owned by Argo. In the circumstances, it seems that a negotiated resolution is not possible and that the parties will require the assistance of the Court to resolve the issue.

We are instructed to make an application in the CCAA proceeding at the earliest available date for, among other things, an order and declaration giving effect to the provisions of the purchase agreement. We will make enquiries with the registry as to Justice Masuhara's availability. There is urgency to this application. As your client will be aware, the subject premises have various use restrictions as a result of being at an airport location and the disputed fixtures and equipment will likely be required by future tenants – without resolution as to what fixtures and equipment will be included with the premises, Argo is unable to effectively market the premises to potential new tenants. In addition, to the extent that Heli-One has removed any assets that belong to the Argo, Argo's lease with Alpha Aviation, and Argo's loan agreements with Bank of Montreal, may also be in default. Argo requires resolution of this issue as quickly as possible so that it can effectively mitigate its own damages.

In the meantime, we note that Heli-One has made a rent payment for the month of January; Argo continues to reserve all of its rights under the lease and in connection with rejection of the lease, and will hold that January rent payment on the same "without prejudice" basis as it received the rent payment for the month of December.

Best,
 Lisa

Lisa Hiebert

Partner

T 604.632.3425 | F 604.622.5815 | lhiebert@blg.com

1200 Waterfront Centre, 200 Burrard St, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2
 Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB, Canada T2P 0R3

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This is Exhibit "J" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 12 day of February,
2017



A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

KNOWLSEN, ALICE

From: Hiebert, Lisa <LHiebert@blg.com>
Sent: Friday, January 06, 2017 12:46 PM
To: KAPLAN, BILL; RUBIN, PETER; BYCHAWSKI, PETER
Cc: Verbrugge, Magnus C.; Lewis, Mark V.; Laity, Ryan
Subject: RE: Heli-One Canada ULC and 0921528 BC Ltd (Argo)

Bill,
 We disagree. In our view, it is both necessary and appropriate the proposed application be heard by the Canadian Court. The proposed application does not concern lease rejection, but rather ownership of assets located in British Columbia and acquired pursuant to the Purchase Agreement.

Best,
 Lisa

Lisa Hiebert**Partner**

T 604.632.3425 | F 604.622.5815 | lhiebert@blg.com

1200 Waterfront Centre, 200 Burrard St, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2
 Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB, Canada T2P 0R3

From: KAPLAN, BILL [mailto:BILL.KAPLAN@blakes.com]
Sent: January-06-17 12:25 PM
To: Hiebert, Lisa; RUBIN, PETER; BYCHAWSKI, PETER
Cc: Verbrugge, Magnus C.; Lewis, Mark V.; Laity, Ryan
Subject: RE: Heli-One Canada ULC and 0921528 BC Ltd (Argo)

Our client's position on these issues is set out in detail in our correspondence. We will not restate it here.

With respect to your proposed application, Justice Masuhara entered an order on December 9th declaring that the proper jurisdiction and legal process for adjudicating the rejection of the Boundary Bay Lease, and any issues arising with respect to such rejection, is the U.S. Bankruptcy Court. The issues relating to Heli-One's exit from the Boundary Bay premises referenced in your email, including Heli-One's entitlement to remove trade fixtures from the premises, are to be resolved by the U.S. Bankruptcy Court, not the Canadian Court.

We understand that Heli-One's lease rejection motion is scheduled to be heard by the U.S. Bankruptcy Court on January 24th. The landlord will have an opportunity to raise the issues referenced in your email either in connection with this upcoming hearing or, more appropriately, by asserting any damages it has allegedly incurred in a proof of claim to be filed after the rejection order is entered. In either case, it is inappropriate and unnecessary for your client to bring an application before the Canadian Court. We will oppose that application and seek indemnity costs in the circumstances.

Bill Kaplan*, Q.C.
bill.kaplan@blakes.com
 Dir: 604-631-3304
 Cell: 604-218-2721

**Denotes Law Corporation*



Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600, Vancouver BC V7X 1L3
Tel: 604-631-3300 Fax: 604-631-3309
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Blake, Cassels & Graydon LLP | Barristers & Solicitors | Patent & Trade-mark Agents

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From: Hiebert, Lisa [<mailto:LHiebert@blg.com>]
Sent: Thursday, January 05, 2017 7:13 PM
To: KAPLAN, BILL; RUBIN, PETER; BYCHAWSKI, PETER
Cc: Verbrugge, Magnus C.; Lewis, Mark V.; Laity, Ryan
Subject: Heli-One Canada ULC and 0921528 BC Ltd (Argo)

Bill,

Further to the correspondence between you and Magnus since late November, our clients have not been able to agree to the terms of an exit agreement. It's clear that they will be unable to do so. Our client reports that various fixtures and equipment have continued to be removed from the premises. As you have acknowledged in past correspondence with Magnus, to the extent that any of that property belongs to Argo, Heli-One will be required to return it.

Argo's position is that the 2012 purchase agreement is clear as to what it purchased, and accordingly, what is owned by Argo. It appears that Heli-One does not agree, and that Heli-One has removed (and continues to remove) equipment, chattels and fixtures that are owned by Argo. In the circumstances, it seems that a negotiated resolution is not possible and that the parties will require the assistance of the Court to resolve the issue.

We are instructed to make an application in the CCAA proceeding at the earliest available date for, among other things, an order and declaration giving effect to the provisions of the purchase agreement. We will make enquiries with the registry as to Justice Masuhara's availability. There is urgency to this application. As your client will be aware, the subject premises have various use restrictions as a result of being at an airport location and the disputed fixtures and equipment will likely be required by future tenants – without resolution as to what fixtures and equipment will be included with the premises, Argo is unable to effectively market the premises to potential new tenants. In addition, to the extent that Heli-One has removed any assets that belong to the Argo, Argo's lease with Alpha Aviation, and Argo's loan agreements with Bank of Montreal, may also be in default. Argo requires resolution of this issue as quickly as possible so that it can effectively mitigate its own damages.

In the meantime, we note that Heli-One has made a rent payment for the month of January; Argo continues to reserve all of its rights under the lease and in connection with rejection of the lease, and will hold that January rent payment on the same "without prejudice" basis as it received the rent payment for the month of December.

Best,
Lisa

Lisa Hiebert
Partner

T 604.632.3425 | F 604.622.5815 | lhiebert@blg.com
1200 Waterfront Centre, 200 Burrard St, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2
Centennial Place, East Tower, 1900, 520 – 3rd Ave S W, Calgary, AB, Canada T2P 0R3

Borden Ladner Gervais LLP | It begins with service

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This is Exhibit "K" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 15 day of February,
2017

A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

Magnus C. Verbrugge
T (604) 640-4198
F (604) 622-5898
mverbrugge@blg.com

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard St, P.O. Box 48600
Vancouver, BC, Canada V7X 1T2
T 604.687.5744
F 604.687.1415
blg.com

BLG
Borden Ladner Gervais

File No. 553781/000006

January 27, 2017

Delivered by Email

Blake, Cassels & Graydon LLP
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3

Attention: Bill Kaplan, QC

Dear Bill:

Re: Heli-One Canada ULC and the Boundary Bay Facility

We write with respect to Heli-One's departure from the facility at 4300- 80th Street, Delta, British Columbia (the "**Boundary Bay Facility**").

Heli-One Canada ULC ("**Heli-One**") has removed a number of items it asserts to be trade fixtures. As previously advised, 0921528 B.C. Ltd. ("**Argo**") disagrees and believes that Heli-One has removed Argo property.

As you know, Argo and Heli-One have agreed that disputes regarding their respective interests in certain property and items associated with the Boundary Bay Facility will be determined by the British Columbia Court.

Aside from the removal of Argo's property, which will be the subject of our forthcoming application, we are advised that Heli-One has not yet complied with all of the departure terms set out in the lease between Argo and Heli-One dated April 17, 2012 (the "**Lease**").

In particular, the Lease provides that:

1. upon vacating the Boundary Bay Facility, Heli-One must repair, at its own expense, any damage caused to the premises or lands as a result of Heli-One removing its trade fixtures; and
2. Heli-one must, at its own expense, do all things necessary to remove any dangerous conditions on the premises and confirm to the requirements of all applicable statutes, regulations and ordinances (including environmental).

The removal of what Heli-One asserts to be its trade fixtures has caused damage to the lands and premises of the Boundary Bay Facility, including roof penetrations, hanging sheet metal ducts and wiring. A significant amount of debris, including crates, also remains on the premises.

To the extent that Heli-One has removed its trade fixtures, or what it believes to be its trade fixtures, the Lease is clear that Heli-One is required to repair any resulting damage.

On December 6, 2016, you advised us that Heli-One would leave the Boundary Bay Facility in "broom clean" condition and repair any damage caused by its removal of property from the Boundary Bay Facility. We expect this continues to be the case.

However, it appears that repairing the damage may be a significant undertaking, and that there is a substantial amount of debris to be removed. Accordingly, Argo is concerned that Heli-One will require occupancy of the Boundary Bay Facility beyond January 31, 2017 in order to repair the damage and remove the debris.

We are also advised that Hazardous Substances (as defined in the Lease), including oil and solvents, remain on the premises. Pursuant to the Lease, Heli-One is responsible for the clean-up of these Hazardous Substances. Further, until the Hazardous Substances are removed, the Boundary Bay Facility cannot be leased to a new tenant, and Argo will continue to suffer loss and damage.

Please confirm that Heli-One intends to repair the damage as required by the Lease and as previously advised.

Please also confirm that Heli-One intends to clean up and remediate any Hazardous Substances of the Boundary Bay Facility for which it is responsible on or before January 31, 2017.

Please note that if the damage is not repaired and the debris is not removed on or before January 31, 2017, Argo expects that Heli-One will continue to pay rent as it requires further occupation of the Boundary Bay Facility to complete the necessary repairs and remove any remaining debris.

Please also note that Argo reserves all of its rights with respect to damage caused to the Boundary Bay Facility as a result of Heli-One removing Argo's property and all of its rights with respect to any Hazardous Substances that remain at the Boundary Bay Facility.

Yours truly,

BORDEN LADNER GERVAIS LLP

By: 

 Magnus C. Verbrugge

LCH

This is Exhibit "L" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 10th day of February,
2017

A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
595 Burrard Street, P.O. Box 49314
Suite 2600, Three Bentall Centre
Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

January 31, 2017

Bill Kaplan*, Q.C., FCI Arb
Dir: 604-631-3304
bill.kaplan@blakes.com

VIA EMAIL

*Denotes Law Corporation

Reference: 00013237/000001

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, BC V7X 1T2

Attention: Magnus C. Verbrugge

RE: In the Matter of CHC Group Ltd.
SCBC Vancouver Registry No. S-169079

Re: Heli-One Canada ULC (the "Tenant") and 0921528 B.C. Ltd. (the "Landlord")

Dear Sir:

We have for reply your letter of January 27, 2017.

In your correspondence you allege there are certain matters that have not been attended to by our client in respect to its move out of the premises. It appears that the list of issues contained in your letter relate to a dated view of the premises by your client or another. As at this date, the hazardous substances you reference in your letter have been removed. Further, all other issues have been resolved and the premises have been left in a condition that is consistent with the lease. There are only two exceptions to this.

The first exception relates to ducting that provided ventilation of certain trade fixtures like the paint booth. Your client has claimed that it is entitled to retain certain trade fixtures, including the paint booth and has suggested on multiple occasions that they would be seeking to have those items returned. In that circumstance, our client ceased removing the ducting because if your client succeeds and the trade fixtures would be potentially reinstalled, presumably with the ducting. If your client is unsuccessful in its application, the ducting can be removed for, at our client's estimate, an expense of approximately \$70,000. In the circumstances, if your client has wrongly asserted an entitlement, it will be responsible to make the payment to remove the ducting. If your client is prepared to abandon its claim in respect to the paint booth, our client will attend to the removal of the ducting at its earliest opportunity. It will not be paying any occupation rent in respect to that activity, as you can appreciate that in the circumstances, your client's suggestion that it ought to do so has no foundation.

The second exception relates to test cells that again, your client has suggested an ownership interest in. We say apparently because during our client's conversation with yours, your client appeared to resile from any suggestion that the test cells were their property, but that has not been formally

expressed. There is a ventilation panel that relates to those test cells. Our client's intention was to fill the space within the ventilation panel as part of its obligation to return the premises to their previous state upon their leaving the premises. However, if your client succeeds in its position with respect to the test cells, we expect it would require the ventilation space and the ventilation panels. Accordingly, that work was not undertaken.

Again, if your client is successful in its position regarding the test cells, they will be returned to the premises and the ventilation area and panels will be required. If your client is unsuccessful, then the costs of remediation of the building back to the state will be required to be undertaken at its costs as a direct result of its taking an illegitimate position in respect to the test cells.

As with the paint booth, if your client resiles from its assertion that they have an ownership interest in the test cells, our client will attend to the full remediation of the building as soon as possible. As with the situation with the paint booth, our client will not pay occupation rent if that activity is required to be done after February 1, 2017 as the situation is clearly of your client's making.

Finally, we note that your application is scheduled for February 14, 2017. We would appreciate your advice as to when we can anticipate receipt of application materials. As you appreciate, if the application is not served in a timely manner, we reserve the right to seek an adjournment of that application.

Yours truly,



Bill Kaplan, Q.C.

This is Exhibit "M" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 15 day of February,
2017

A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
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BLAKE, CASSELS & GRAYDON LLP
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Barristers & Solicitors
Patent & Trade-mark Agents
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Vancouver BC V7X 1L3 Canada
Tel: 604-631-3300 Fax: 604-631-3309

February 8, 2017

Bill Kaplan*, Q.C., FCI Arb
Dir: 604-631-3304
bill.kaplan@blakes.com

VIA EMAIL

*Denotes Law Corporation

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, BC V7X 1T2

Reference: 00013237/000001

Attention: Magnus C. Verbrugge

RE: In the Matter of CHC Group Ltd.
SCBC Vancouver Registry No. S-169079

Re: Heli-One Canada ULC ("Heli-One") and 0921528 B.C. Ltd. (the "Landlord")

Dear Sir:

We write in respect to your application materials.

In your application materials, specifically Affidavit #1 of Cristine Bosma, you have included certain correspondence between us. Ms. Bosma's Affidavit references earlier correspondence that was marked "without prejudice".

As you are aware, whether or not correspondence is marked "without prejudice", it can be subject to privilege based upon its contents and whether or not it is produced with the intention of resolving a potential or ongoing dispute.

The correspondence that you have chosen to exhibit in Ms. Bosma's Affidavit was exchanged in the context of a series of correspondences related to existing and potential disputes between our respective clients. It is our view that all of it is subject to privilege. Having said that if you wish the correspondence to be considered by the court, we will simply introduce the rest of the correspondence string into evidence so the court has the entire interaction between the parties before it. We are satisfied that that interaction demonstrates that the positions raised in your correspondence which you clearly rely upon as an evidentiary basis for your application were raised extremely late in the process and are explicitly contrary to positions taken earlier. We will prepare our response materials on the basis of including all of the correspondence between the parties unless you advise that you resile from inclusion of Exhibits "B" – "E" to Ms. Bosma's Affidavit.

Further, we understand from our client that your client has advised it that it possesses a video of the premises as at April 2012. We request that you immediately produce a copy of that video for our review. There are a number of statements in Mr. Lee's Affidavit that are contrary to the facts as our

The logo for the law firm Blakes, featuring the word "Blakes" in a stylized, cursive script.

client knows them. We wish a production of a copy of the video, to assess Mr. Lee's Affidavit and assess the potential requirement for a cross-examination of Mr. Lee on his Affidavit.

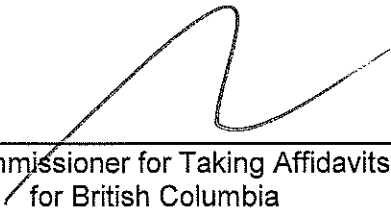
On that note, it is our view that within the CCAA proceedings you are in effect seeking a declaration of the lease entitlement and also a form of injunctive relief requiring the return of the property that your client claims that it owns. Subject to your response to the request made in this correspondence, we reserve our right to take the position before the court that cross-examination on the Affidavits are required before the court can adjudicate the issues between the parties.

We look forward to a prompt response to the issues raised in this correspondence and in particular our request for a copy of the video that your client apparently possesses.

Yours truly,

A handwritten signature in black ink, appearing to read "Bill Kaplan".
Bill Kaplan, Q.C.

This is Exhibit "N" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 15 day of February,
2017



A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
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Vancouver, B.C. V7X 1L3
(604) 631-4218

KNOWLIDEN, ALICE

From: Hiebert, Lisa <LHiebert@blg.com>
Sent: Thursday, February 09, 2017 10:31 AM
To: KAPLAN, BILL; BYCHAWSKI, PETER
Cc: Verbrugge, Magnus C.
Subject: RE: In the Matter of CHC Group Ltd. SCBC Vancouver Registry No. S-169079
Attachments: Ltr to M Verbrugge 2017 02 08.pdf

Bill,
 We don't take issue with your putting the complete string of correspondence between counsel before the Court.

With respect to your request for production of a video from the premises taken in 2012, nothing in our Application or evidence makes any reference to, or reliance upon, any videos. Accordingly, no video is required to assess Mr. Lee's Affidavit or the potential requirement for cross-examination. In any event, we are advised that our client does not have a copy of any video from the premises in 2012.

Best,
 Lisa

Lisa Hiebert

Partner

T 604.632.3425 | F 604.622.5815 | lhiebert@blg.com

1200 Waterfront Centre, 200 Burrard St, P.O. Box 48600, Vancouver, BC, Canada V7X 1T2

From: "KNOWLIDEN, ALICE" <ALICE.KNOWLIDEN@blakes.com>
Date: February 8, 2017 at 3:59:41 PM PST
To: "MVerbrugge@blg.com" <MVerbrugge@blg.com>
Cc: "KAPLAN, BILL" <BILL.KAPLAN@blakes.com>, "BYCHAWSKI, PETER" <PETER.BYCHAWSKI@blakes.com>
Subject: Re: In the Matter of CHC Group Ltd. SCBC Vancouver Registry No. S-169079

Dear Mr. Verbrugge,

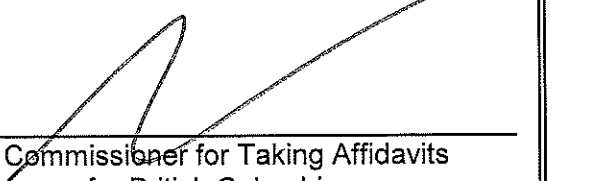
Please see the attached correspondence from Mr. Bill Kaplan with regards to the above-noted matter.

Best regards,

Alice Knowlden
 Legal Assistant to Bill Kaplan*, Q.C., FCI Arb,
 Caitlin Sehon, Associate, and
 Claire Hildebrand, Articled Student
alice.knowlden@blakes.com
 Dir: 604-631-3306

**Denotes Law Corporation*

This is Exhibit "O" referred to in the Affidavit of
A. Knowlden sworn before me at Vancouver,
British Columbia this 13th day of February,
2017


A Commissioner for Taking Affidavits
for British Columbia

PETER BYCHAWSKI
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For: [PK28874] [BLAKE CASSELS & GRAYDON]

Selection List

Sep 27, 2016

10:11:20 AM

Return

Send to Mailbox

Help ?

Folio: 00013237000001

BC OnLine Mailbox

Business Name: HELI-ONE
CANADA ULC

➔ Exact Matches: 13

Local Print Limit: 999

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ➔ HELI-ONE CANADA ULC
- ➔ HELI-ONE CANADA ULC
- ➔ HELI-ONE CANADA ULC
- ➔ HELI-ONE CANADA ULC
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- ➔ HELI-ONE CANADA ULC

Display Selection

PPRSSearchResult (4).txt

Page: 1

BC OnLine: PPRS SEARCH RESULT 2016/09/27
 Lterm: XPSP0054 For: PK28874 BLAKE CASSELS & GRAYDON 10:11:20

Index: BUSINESS DEBTOR

Search Criteria: HELI-ONE CANADA ULC

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: NOV 16, 2010 Reg. Length: 10 YEARS
 Reg. Time: 15:36:50 Expiry Date: NOV 16, 2020
 Base Reg. #: 866559F Control #: D0275132

Block#

S0001 Secured Party: HSBC CORPORATE TRUSTEE COMPANY (UK)
 LIMITED
 8 CANADA SQUARE
 LONDON UK E14 5HQ

+++ Base Debtor: HELI-ONE CANADA INC
 (Business) 4740 AGAR DRIVE
 RICHMOND BC V7B 1A3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 AF	PPMHM	1991	SIKORSKY S76C	
V0002 AF	760376	1991	SIKORSKY S76C	
+++ AF	P4CHC	2008	AGUSTA AW139	
+++ AF	31141	2008	AGUSTA AW139	
+++ AC	CFRHM	2007	SIKORSKY S76C++	
V0006 AC	760689	2007	SIKORSKY S76C++	

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

THE SECURED PARTY IS ACTING IN ITS OWN CAPACITY AND IN ITS
 CAPACITY AS AGENT FOR THE TRUSTEE AND NOTEHOLDERS UNDER AN
 INDENTURE.

Registering

Party: BLAKE CASSELS & GRAYDON LLP
 ATTN: PPSA CLERK
 PO BOX 49314 2600 595 BURRARD
 VANCOUVER BC V7X 1L3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 869280G

Reg. Date: JUL 26, 2012

Reg. Time: 12:22:59

Control #: D1118827

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866559F

Base Reg. Date: NOV 16, 2010

Details Description:

PARTIAL DISCHARGE

Continued on Page 2

PPRSSearchResult (4).txt

Search Criteria: HELI-ONE CANADA ULC

Page: 2

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** DELETED **				
+++ AF	P4CHC	2008	AGUSTA AW139	
*** DELETED **				
+++ AF	31141	2008	AGUSTA AW139	

Registering

Party: BLAKE, CASSELS & GRAYDON LLP
 4000-199 BAY STREET
 TORONTO ON M5L 1A9

----- P A R T I A L D I S C H A R G E -----

Reg. #: 060839I

Reg. Date: JUL 09, 2014

Reg. Time: 10:18:58

Control #: D2526154

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866559F

Base Reg. Date: NOV 16, 2010

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** DELETED **				
+++ AC	CFRHM	2007	SIKORSKY S76C++	

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

PPRSSearchResult (4).txt

Continued on Page 3

Search Criteria: HELI-ONE CANADA ULC

Page: 3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 249309I

Reg. Date: OCT 23, 2014

Reg. Time: 13:51:07

Control #: D2649948

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866559F

Base Reg. Date: NOV 16, 2010

Details Description:

TO REFLECT THE NAME CHANGE OF THE DEBTOR.

Block#

** DELETED **

+++ Bus. Debtor: HELI-ONE CANADA INC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

*** ADDED ***

=D0002 Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering

Party: BLAKE, CASSELS & GRAYDON LLP
4000-199 BAY STREET
TORONTO ON M5L 1A9

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263902I

Reg. Date: OCT 31, 2014

Reg. Time: 07:44:54

Control #: D2718848

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866559F

Base Reg. Date: NOV 16, 2010

Details Description:

DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

D0003 Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: NOV 16, 2010

Reg. Time: 15:32:53

Base Reg. #: 866535F

Reg. Length: 10 YEARS

Expiry Date: NOV 16, 2020

Control #: D0269944

PPRSSearchResult (4).txt

Block#

Continued on Page 4

Search Criteria: HELI-ONE CANADA ULC

Page: 4

S0001 Secured Party: HSBC CORPORATE TRUSTEE COMPANY (UK)
 LIMITED
 8 CANADA SQUARE
 LONDON UK E14 5HQ

+++ Base Debtor: HELI-ONE CANADA INC
 (Business) 4740 AGAR DRIVE
 RICHMOND BC V7B 1A3

Vehicle Collateral:				
Type	Serial #	Year	Make/Model	MH Reg.#
V0001	AF	PPMHM 1991	SIKORSKY S76C	
V0002	AF	760376 1991	SIKORSKY S76C	
+++	AF	P4CHC 2008	AGUSTA AW139	
+++	AF	31141 2008	AGUSTA AW139	
+++	AC	CFRHM 2007	SIKORSKY S76C++	
V0006	AC	760689 2007	SIKORSKY S76C++	

General Collateral:
 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

THE SECURED PARTY IS ACTING IN ITS OWN CAPACITY AND IN ITS
 CAPACITY AS AGENT UNDER A CREDIT AGREEMENT AND FOR THE HOLDERS OF
 CERTAIN HEDGING AND CASH MANAGEMENT OBLIGATIONS.

Registering

Party: BLAKE CASSELS & GRAYDON LLP
 ATTN: PPSA CLERK
 PO BOX 49314 2600 595 BURRARD
 VANCOUVER BC V7X 1L3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 869275G

Reg. Date: JUL 26, 2012
 Reg. Time: 12:21:49
 Control #: D1118751

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866535F

Base Reg. Date: NOV 16, 2010

Details Description:
 PARTIAL DISCHARGE

Vehicle collateral:				
Type	Serial #	Year	Make/Model	MH Reg.#
+++	** DELETED **			
+++	AF	P4CHC 2008	AGUSTA AW139	
+++	** DELETED **			
+++	AF	31141 2008	AGUSTA AW139	

PPRSearchResult (4).txt

Registering
 Party: BLAKE, CASSELS & GRAYDON LLP
 4000-199 BAY STREET
 TORONTO ON M5L 1A9

Continued on Page 5

Search Criteria: HELI-ONE CANADA ULC

Page: 5

----- P A R T I A L D I S C H A R G E -----

Reg. #: 060829I

Reg. Date: JUL 09, 2014

Reg. Time: 10:17:53

Control #: D2526107

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866535F

Base Reg. Date: NOV 16, 2010

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
------	----------	------	------------	----------

** DELETED **

+++

AC

CFRHM 2007 SIKORSKY S76C++

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 249322I

Reg. Date: OCT 23, 2014

Reg. Time: 13:54:44

Control #: D2649929

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866535F

Base Reg. Date: NOV 16, 2010

PPRSSearchResult (4).txt

Details Description:
TO REFLECT THE NAME CHANGE OF THE DEBTOR.

Block#

*** DELETED ***
+++ Bus. Debtor: HELI-ONE CANADA INC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Continued on Page 6

Search Criteria: HELI-ONE CANADA ULC

Page: 6

*** ADDED ***
=D0002 Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering
Party: BLAKE, CASSELS & GRAYDON LLP
4000-199 BAY STREET
TORONTO ON M5L 1A9

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263901I

Reg. Date: OCT 31, 2014
Reg. Time: 07:44:01
Control #: D2718841

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 866535F

Base Reg. Date: NOV 16, 2010

Details Description:
DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***
D0003 Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering
Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 02, 2014
Reg. Time: 14:00:03
Base Reg. #: 880454H

Reg. Length: 5 YEARS
Expiry Date: APR 02, 2019
Control #: D2341746

Block#

S0001 Secured Party: CANON CANADA INC.
175 BLOOR ROAD EAST
TORONTO ON M4W 3R9

D0001 Base Debtor: HELI-ONE CANADA INC.
(Business) 4740 AGAR DRIVE

Page 6

PPRSsearchResult (4).txt
 RICHMOND BC V7B 1A3

General Collateral:

ALL GOODS OF THE DEBTOR FINANCED BY THE SECURED PARTY, WHEREVER SITUATED, CONSISTING OF TWENTY THREE (23) CANON COPIERS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO OR THEREON AND ALL REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.
 PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY WHICH IS DERIVED, DIRECTLY OR INDIRECTLY, FROM ANY DEALING WITH OR DISPOSITION OF THE ABOVE-DESCRIBED COLLATERAL, INCLUDING WITHOUT LIMITATION, ALL INSURANCE AND OTHER PAYMENTS PAYABLE AS

Continued on Page 7

Search Criteria: HELI-ONE CANADA ULC

Page: 7

INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE THERETO, ACCOUNTS, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE ABOVE-DESCRIBED COLLATERAL, GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, CHEQUES, DEPOSITS, SECURITIES AND INTANGIBLES.

Registering

Party: CANON CANADA INC.
 175 BLOOR ROAD EAST
 TORONTO ON M4W 3R9

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263908I

Reg. Date: OCT 31, 2014

Reg. Time: 07:48:13

Control #: D2719022

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 880454H

Base Reg. Date: APR 02, 2014

Details Description:

DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

=D0002

Bus. Debtor: HELI-ONE CANADA ULC
 4740 AGAR DRIVE
 RICHMOND BC V7B 1A3

Registering

Party: DENTONS CANADA LLP
 20TH FLOOR, 250 HOWE STREET
 VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 09, 2014

Reg. Length: 5 YEARS

Reg. Time: 14:48:33

Expiry Date: APR 09, 2019

Base Reg. #: 893313H

Control #: D2354954

Block#

S0001 Secured Party: CANON BUSINESS SOLUTIONS
 3450 SUPERIOR COURT, UNIT 1
 OAKVILLE ON L6L 0C4

PPRSearchResult (4).txt

D0001 Base Debtor: HELI-ONE CANADA INC.
(Business) 4300 80TH STREET
DELTA BC V4K 3N3

General Collateral:

ALL GOODS OF THE DEBTOR FINANCED BY THE SECURED PARTY,
WHEREVER SITUATED, CONSISTING OF TWENTY SIX(26) CANON
COPIERS, TOGETHER WITH ALL PARTS AND ACCESSORIES RELATING
THERETO, ALL ATTACHMENTS, ACCESSORIES AND ACCESSIONS
THERETO OR THEREON AND ALL REPLACEMENTS, SUBSTITUTIONS,
ADDITIONS AND IMPROVEMENTS OF ALL OR ANY PART OF THE
FOREGOING AND ALL PROCEEDS IN ANY FORM DERIVED THEREFROM.
PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED
PERSONAL PROPERTY WHICH IS DERIVED, DIRECTLY OR INDIRECTLY,
FROM ANY DEALING WITH OR DISPOSITION OF THE ABOVE-DESCRIBED

Continued on Page 8

Search Criteria: HELI-ONE CANADA ULC

Page: 8

COLLATERAL, INCLUDING WITHOUT LIMITATION, ALL INSURANCE AND
OTHER PAYMENTS PAYABLE AS INDEMNITY OR COMPENSATION FOR
LOSS OR DAMAGE THERETO, ACCOUNTS, RENTS OR OTHER PAYMENTS
ARISING FROM THE LEASE OF THE ABOVE-DESCRIBED COLLATERAL,
GOODS, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF
TITLE, INSTRUMENTS, MONEY, CHEQUES, DEPOSITS, SECURITIES
AND INTANGIBLES.

Registering

Party: CANON BUSINESS SOLUTIONS
3450 SUPERIOR COURT, UNIT 1
OAKVILLE ON L6L 0C4

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263909I

Reg. Date: OCT 31, 2014

Reg. Time: 07:48:38

Control #: D2719024

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 893313H

Base Reg. Date: APR 09, 2014

Details Description:

DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

=D0002 Bus. Debtor: HELI-ONE CANADA ULC
4300 80TH STREET
DELTA BC V4K 3N3

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 09, 2014

Reg. Length: 5 YEARS

Reg. Time: 14:48:43

Expiry Date: APR 09, 2019

Base Reg. #: 893314H

Control #: D2354956

PPRSSearchResult (4).txt

Block#

S0001 Secured Party: CANON BUSINESS SOLUTIONS
3450 SUPERIOR COURT, UNIT 1
OAKVILLE ON L6L 0C4

D0001 Base Debtor: HELI-ONE CANADA INC.
(Business) 4740 AGAR DRIVE
RICHMOND BC V7B 1A3

General Collateral:

ALL GOODS OF THE DEBTOR FINANCED BY THE SECURED PARTY,
WHEREVER SITUATED, CONSISTING OF THIRD PARTY SOFTWARE, TOGETHER WITH
ALL PARTS AND ACCESSORIES RELATING THERETO, ALL ATTACHMENTS,
ACCESSORIES AND ACCESSIONS THERETO OR THEREON AND ALL
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS OF

Continued on Page 9

Search Criteria: HELI-ONE CANADA ULC

Page: 9

ALL OR ANY PART OF THE FOREGOING AND ALL PROCEEDS IN ANY
FORM DERIVED THEREFROM. PROCEEDS: ALL OF THE DEBTOR'S
PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY WHICH IS
DERIVED, DIRECTLY OR INDIRECTLY, FROM ANY DEALING WITH OR
DISPOSITION OF THE ABOVE-DESCRIBED COLLATERAL, INCLUDING
WITHOUT LIMITATION, ALL INSURANCE AND OTHER PAYMENTS
PAYABLE AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE
THERETO, ACCOUNTS, RENTS OR OTHER PAYMENTS ARISING FROM THE
LEASE OF THE ABOVE-DESCRIBED COLLATERAL, GOODS, CHATTEL
PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE,
INSTRUMENTS, MONEY, CHEQUES, DEPOSITS, SECURITIES AND
INTANGIBLES.

Registering

Party: CANON BUSINESS SOLUTIONS
3450 SUPERIOR COURT, UNIT 1
OAKVILLE ON L6L 0C4

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263910I

Reg. Date: OCT 31, 2014

Reg. Time: 07:48:50

Control #: D2719029

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 893314H

Base Reg. Date: APR 09, 2014

Details Description:

DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

=D0002 Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering

Party: DENTONS CANADA LLP

Page 9

PPRSearchResult (4).txt
 20TH FLOOR, 250 HOWE STREET
 VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAY 06, 2014 Reg. Length: 10 YEARS
 Reg. Time: 14:30:13 Expiry Date: MAY 06, 2024
 Base Reg. #: 941180H Control #: D2394627

Block#

S0001 Secured Party: WELLS FARGO BANK NORTHWEST, NATIONAL
 ASSOCIATION
 260 N. CHARLES LINDBERGH DRIVE
 SALT LAKE CITY UTAH 84116

D0001 Base Debtor: HELI-ONE CANADA INC
 (Business) 4740 AGAR DRIVE
 RICHMOND BC V7B 1A3

Continued on Page 10

Search Criteria: HELI-ONE CANADA ULC

Page: 10

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
+++ AF	N216Y		SIKORSKY HELICOPTER S-92A	

General Collateral:

ALL OF THE RIGHT, TITLE AND INTEREST OF THE DEBTOR,
 BOTH LEGAL AND BENEFICIAL, PRESENT AND FUTURE, IN,
 TO AND UNDER:

1. THE AIRCRAFT, IDENTIFIED BY UNITED STATES
 REGISTRATION NUMBER N216Y,
 AND INCLUDING, WITHOUT LIMITATION, THE AIRFRAME, THE
 ENGINES, THE APU, THE COMPONENTS AND THE
 RECORDS, AND ALL OF THE OTHER PROPERTY CONSTITUTING
 THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, ALL
 EQUIPMENT, AVIONICS, PARTS AND RECORDS DESCRIBED
 IN THE AIRCRAFT LEASE (THE "AIRCRAFT");

2. THE AIRCRAFT SUB-LEASE, AND ALL
 PRESENT AND FUTURE SUBLEASES AND ANY OTHER
 AGREEMENTS OF ANY KIND WHATSOEVER RELATING TO
 THE AIRCRAFT OR ANY PART THEREOF, GRANTED OR TO BE
 GRANTED BY THE DEBTOR AS LESSOR FROM TIME TO TIME,
 AND ALL RENT, CHARTER PAYMENTS, REIMBURSEMENTS
 AND OTHER DISBURSEMENTS, REMITTANCES OR OTHER
 AMOUNTS PAYABLE WITH RESPECT THERETO, INCLUDING
 WITHOUT LIMITATION, ALL RENT AND OTHER AMOUNTS
 CONSTITUTING ASSOCIATED RIGHTS ASSOCIATED WITH THE
 AIRCRAFT; AND

ALL PROCEEDS OF THE FOREGOING, INCLUDING ALL RELATED
 GOODS, ACCOUNTS, ASSOCIATED RIGHTS, CHATTEL PAPER,

PPRSSearchResult (4).txt

DOCUMENTS, INSTRUMENTS, INTANGIBLES INCLUDING GENERAL INTANGIBLES, LETTERS OF CREDIT, LETTERS OF CREDIT RIGHTS, INVESTMENT PROPERTY, DEPOSIT ACCOUNTS, AND SUPPORTING OBLIGATIONS, INSURANCE PROCEEDS, WARRANTY AND REQUISITION PAYMENTS, AND ALL OTHER CASUALTY AMOUNTS AND OTHER AMOUNTS CONSTITUTING PROCEEDS, AND ALL PRESENT AND FUTURE BOOKS AND RECORDS RELATING TO ANY OF THE FOREGOING AND/OR THE AIRCRAFT (INCLUDING, WITHOUT LIMITATION, ALL TAPES, CARDS, COMPUTER PROGRAMS, COMPUTER RUNS AND COMPUTER DATA IN THE POSSESSION OR CONTROL OF THE DEBTOR, ANY COMPUTER SERVICE BUREAU, OR OTHER THIRD PARTY).

IN THE FOREGOING GENERAL COLLATERAL DESCRIPTION:

"AIRCRAFT LEASE" MEANS THE AIRCRAFT LEASE AGREEMENT RELATING TO THE AIRCRAFT DATED FEBRUARY 21, 2014 BETWEEN THE SECURED PARTY AS LESSOR AND CHC HELICOPTERS (BARBADOS) LIMITED AS LESSEE, AS AMENDED AND NOVATED BY A NOVATION AGREEMENT AMONG THE SECURED PARTY, CHC HELICOPTERS (BARBADOS) LIMITED AND THE DEBTOR AS REPLACEMENT

Continued on Page 11

Search Criteria: HELI-ONE CANADA ULC

Page: 11

LESSEE, AS THE SAID AGREEMENT MAY BE FURTHER AMENDED, EXTENDED, RENEWED, REPLACED, RESTATED, SUPPLEMENTED, NOVATED, AND IN EFFECT FROM TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH EXHIBIT, EACH LEASE SUPPLEMENT AND EACH ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME.

"AIRCRAFT SUB-LEASE" MEANS THE AIRCRAFT SUB-LEASE AGREEMENT RELATING TO THE AIRCRAFT, COMPRISING THE AIRCRAFT SPECIFIC LEASE AGREEMENT NO. 1506-100, AND THE AIRCRAFT LEASE GENERAL TERMS AGREEMENT NO. 1506, BOTH BETWEEN THE DEBTOR AND CHC HELICOPTERS CANADA INC., AS THE SAID AGREEMENTS MAY BE AMENDED, EXTENDED, RENEWED, REPLACED, RESTATED, SUPPLEMENTED, NOVATED AND IN EFFECT FROM TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH EXHIBIT, EACH LEASE SUPPLEMENT AND EACH ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME.

"AIRFRAME" MEANS ONE (1) SIKORSKY MODEL S-92A AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 920216, BEING (I) THE AIRCRAFT, EXCLUDING THE ENGINES, APU, COMPONENTS AND RECORDS AND (II) ANY AND ALL PARTS FROM TIME TO TIME INCORPORATED IN, INSTALLED ON OR ATTACHED TO SUCH AIRFRAME AND ANY AND ALL PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT

PPRSSearchResult (4).txt

LEASE AFTER REMOVAL FROM THE AIRFRAME.

"APU" MEANS THE HONEYWELL 3800728-2 AUXILIARY POWER UNIT BEING MANUFACTURER'S SERIAL NUMBER P366, OR ANY REPLACEMENT AUXILIARY POWER UNIT INSTALLED IN ACCORDANCE WITH THE AIRCRAFT LEASE.

"COMPONENT" ANY COMPONENT PART, SUB ASSEMBLY, ASSEMBLY, MECHANICAL OR AVIONIC OF AN AIRCRAFT UP TO AND INCLUDING A COMPLETE POWER PLANT AND OPERATIONAL AND EMERGENCY EQUIPMENT INSTALLED ON THE AIRCRAFT AS DETAILED IN THE AIRCRAFT ILLUSTRATED PARTS CATALOGUE AND ASSOCIATED SUPPLEMENTS WHICH SHALL INCLUDE, FOR THE AVOIDANCE OF ANY DOUBT, THE PARTS, THE ROTOR BLADES AND THE ROTOR COMPONENTS.

"ENGINE" MEANS (I) EACH OF THE ENGINES DESCRIBED AND LISTED BY MANUFACTURER'S SERIAL NUMBERS AS FOLLOWS: TWO (2) GENERAL ELECTRIC MODEL CT7-8A ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 947711 AND 947714, AND CURRENTLY INSTALLED ON THE AIRFRAME WHETHER OR NOT THEREAFTER INSTALLED ON SUCH AIRFRAME OR ANY OTHER AIRFRAME FROM TIME TO TIME;

Continued on Page 12

Search Criteria: HELI-ONE CANADA ULC

Page: 12

(II) ANY ENGINE THAT MAY FROM TIME TO TIME BE SUBSTITUTED, PURSUANT TO THE APPLICABLE TERMS OF THE AIRCRAFT LEASE, FOR AN ENGINE LEASED THEREUNDER; AND (III) IN EACH CASE SET FORTH IN CLAUSES (I) AND (II) HEREOF, WITH ANY AND ALL PARTS INCORPORATED IN OR INSTALLED ON OR ATTACHED TO SUCH ENGINE AND/OR ENGINE OR ANY AND ALL PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT LEASE AFTER REMOVAL FROM SUCH ENGINE UNLESS SUCH PART IS REPLACED IN ACCORDANCE WITH THE TERMS OF THE AIRCRAFT LEASE AND TITLE TO THE REPLACEMENT PART HAS VESTED IN THE SECURED PARTY.

"PARTS" MEANS ALL APPLIANCES, AVIONICS, SOFTWARE, COMPONENTS, PARTS, INSTRUMENTS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME, THE APU, THE COMPONENTS OR ANY ENGINE.

"RECORDS" MEANS ANY AND ALL LOGS, MANUALS, CERTIFICATES AND DATA AND INSPECTION, MODIFICATION, MAINTENANCE, ENGINEERING, TECHNICAL AND OVERHAUL RECORDS (INCLUDING ALL COMPUTERISED DATA, RECORDS AND MATERIALS OF ANY KIND WHATSOEVER) WITH RESPECT TO THE AIRCRAFT.

PPRSSearchResult (4).txt

"ROTOR BLADE" MEANS (I) EACH OF THE ROTOR BLADES DESCRIBED AND LISTED BY MANUFACTURER'S SERIAL NUMBER AS FOLLOWS: FOUR (4) MAIN ROTOR BLADE ASSEMBLIES BEARING MANUFACTURER'S SERIAL NUMBERS A044-01067, A044-01068, A044-01069 AND A044-01070 AND ORIGINALLY INSTALLED ON THE AIRFRAME, WHETHER OR NOT THEREAFTER INSTALLED ON SUCH AIRFRAME OR ANY OTHER AIRFRAME FROM TIME TO TIME; (II) ANY ROTOR BLADE THAT MAY FROM TIME TO TIME BE SUBSTITUTED, PURSUANT TO THE APPLICABLE TERMS OF THE AIRCRAFT LEASE, FOR A ROTOR BLADE LEASED UNDER THE AIRCRAFT LEASE; AND (III) IN EACH CASE SET FORTH IN CLAUSES (I) AND (II) ABOVE, WITH ANY AND ALL ROTOR COMPONENTS AND PARTS INCORPORATED IN OR INSTALLED ON OR ATTACHED TO SUCH ROTOR BLADE OR ANY AND ALL ROTOR COMPONENTS AND PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT LEASE AFTER REMOVAL FROM SUCH ROTOR BLADE.

"ROTOR COMPONENTS" MEANS (I) EACH OF THE MAIN ROTOR GEAR BOXES, TAIL ROTOR GEAR BOXES, COMBINING GEARBOXES, TRANSMISSIONS, SERVOS, MAIN AND TAIL ROTOR HEAD COMPONENTS AND OTHER ROTOR COMPONENTS ORIGINALLY INSTALLED ON THE AIRFRAME, WHETHER OR NOT THEREAFTER INSTALLED ON SUCH AIRFRAME OR ANY OTHER

Continued on Page 13

Search Criteria: HELI-ONE CANADA ULC

Page: 13

AIRFRAME FROM TIME TO TIME; (II) ANY ROTOR COMPONENT THAT MAY FROM TIME TO TIME BE SUBSTITUTED, PURSUANT TO THE APPLICABLE TERMS OF THE AIRCRAFT LEASE, FOR A ROTOR COMPONENT LEASED UNDER THE AIRCRAFT LEASE; AND (III) IN EACH CASE SET FORTH IN CLAUSES (I) AND (II) ABOVE, WITH ANY AND ALL PARTS INCORPORATED IN OR INSTALLED ON OR ATTACHED TO SUCH ROTOR COMPONENT OR ANY AND ALL PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT LEASE AFTER REMOVAL FROM SUCH ROTOR COMPONENT.

THE SECURED PARTY HOLDS THE SECURITY INTEREST NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE.

THE COMPLETE ADDRESS OF THE SECURED PARTY IS:
WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
260 N. CHARLES LINDBERGH DRIVE, MAC U1240-026,
SALT LAKE CITY, UTAH, 84116.

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 900 - 900 HOWE STREET
VANCOUVER BC V6Z 2M4

Page 13

PPRSSearchResult (4).txt

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 955728H

Reg. Date: MAY 14, 2014

Reg. Time: 11:04:59

Control #: D2405849

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 941180H

Base Reg. Date: MAY 06, 2014

Details Description:

AMEND THE SERIAL NUMBER OF THE VEHICLE COLLATERAL
 FROM "N216Y" (WHICH IS THE UNITED STATES REGISTRATION
 NUMBER) TO "C-FBXY" (WHICH IS THE CANADIAN DEPARTMENT

Continued on Page 14

Search Criteria: HELI-ONE CANADA ULC

Page: 14

OF TRANSPORT NUMBER).

AMEND LINES 1 AND 2 OF PARAGRAPH 1 OF THE GENERAL COLLATERAL
 DESCRIPTION.

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** DELETED **				
+++ AF	N216Y		SIKORSKY HELICOPTER S-92A	
*** ADDED ***				
+++ AC	CFBXY		SIKORSKY HELICOPTER S-92A	

General Collateral:

** DELETED **

LINES 1 TO 2 OF PARAGRAPH 1 OF THE GENERAL COLLATERAL
 DESCRIPTION READING AS FOLLOWS ARE DELETED:

"1. THE AIRCRAFT, IDENTIFIED BY UNITED STATES
 REGISTRATION NUMBER N216Y,"

AND REPLACED WITH LINES 1 TO 2 SET FORTH UNDER GENERAL COLLATERAL

Page 14

PPRSSearchResult (4).txt

"ADDED".

*** ADDED ***

"1. THE AIRCRAFT, IDENTIFIED BY CANADIAN DEPARTMENT
OF TRANSPORT NUMBER C-FBXY,"

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 900 - 900 HOWE STREET
VANCOUVER BC V6Z 2M4

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 1800-510 WEST GEORGIA ST
VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 900 - 900 HOWE STREET
VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 1800-510 WEST GEORGIA ST
VANCOUVER BC V6B 0M3

Continued on Page 15

Search Criteria: HELI-ONE CANADA ULC

Page: 15

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 043223I

Reg. Date: JUN 30, 2014

Reg. Time: 08:23:14

Control #: D2507210

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 941180H

Base Reg. Date: MAY 06, 2014

Details Description:

ADDITION OF WELLS FARGO BANK, NATIONAL ASSOCIATION
AS A SECURED PARTY.

WELLS FARGO BANK, NATIONAL ASSOCIATION HOLDS
THE SECURITY INTEREST AS COLLATERAL AGENT
FOR ITSELF AND FOR CERTAIN OTHER LENDERS.

THE COMPLETE ADDRESS OF THE SECURED PARTY,
WELLS FARGO BANK, NATIONAL ASSOCIATION IS:

Page 15

PPRSearchResult (4).txt
 260 NORTH CHARLES LINDBERGH DRIVE
 SALT LAKE CITY, UTAH 84116
 MAC U1240-026, USA.

Block#

*** ADDED ***
 +++ Secured Party: WELLS FARGO BANK, NATIONAL
 ASSOCIATION
 260 N. CHARLES LINDBERGH DRIVE
 SALT LAKE CITY UT 84116

Registering
 Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on March 26, 2015 to:

Registering
 Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering
 Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering
 Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

Continued on Page 16

Search Criteria: HELI-ONE CANADA ULC

Page: 16

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263911I

Reg. Date: OCT 31, 2014
 Reg. Time: 07:49:01
 Control #: D2719031

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 941180H

Base Reg. Date: MAY 06, 2014

Details Description:
 DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***
 =D0002 Bus. Debtor: HELI-ONE CANADA ULC
 4740 AGAR DRIVE

Page 16

PPRSSearchResult (4).txt
 RICHMOND BC V7B 1A3

Registering
 Party: DENTONS CANADA LLP
 20TH FLOOR, 250 HOWE STREET
 VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 467637I

Reg. Date: MAR 03, 2015

Reg. Time: 09:15:57

Control #: D2873084

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 941180H

Base Reg. Date: MAY 06, 2014

Details Description:

DELETION OF SECURED PARTY, WELLS FARGO BANK,
 NATIONAL ASSOCIATION.

Block#

** DELETED **

+++ Secured Party: WELLS FARGO BANK, NATIONAL
 ASSOCIATION
 260 N. CHARLES LINDBERGH DRIVE
 SALT LAKE CITY UT 84116

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

Continued on Page 17

Search Criteria: HELI-ONE CANADA ULC

Page: 17

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 Page 17

PPRSSearchResult (4).txt
VANCOUVER BC V6B 0M3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 362531J

Reg. Date: JUN 20, 2016

Reg. Time: 16:39:36

Control #: D3855089

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 941180H

Base Reg. Date: MAY 06, 2014

Details Description:

AMEND THE SERIAL NUMBER OF THE VEHICLE COLLATERAL FROM "CFBXY" TO "GWNST" (WHICH IS THE UK REGISTRATION MARK) AS AIRCRAFT HAS BEEN DE-REGISTERED FROM TRANSPORT CANADA.

AMEND LINES 1 AND 2 OF PARAGRAPH 1 OF THE GENERAL COLLATERAL DESCRIPTION.

AMEND THE DEFINITION OF "AIRCRAFT SUB-LEASE" IN THE GENERAL COLLATERAL DESCRIPTION.

Vehicle collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** DELETED ***				
+++ AC	CFBXY		SIKORSKY HELICOPTER S-92A	
*** ADDED ***				
V0003 AF	GWNST		SIKORSKY HELICOPTER S-92A	

General collateral:

*** DELETED ***

LINES 1 TO 2 OF PARAGRAPH 1 OF THE GENERAL COLLATERAL DESCRIPTION READING AS FOLLOWS ARE DELETED:

"1. THE AIRCRAFT, IDENTIFIED BY CANADIAN DEPARTMENT OF TRANSPORT NUMBER C-FBXY"

AND REPLACED WITH LINES 1 TO 2 SET FORTH UNDER GENERAL COLLATERAL "ADDED".

THE DEFINITION OF "AIRCRAFT SUB-LEASE" IN THE GENERAL COLLATERAL DESCRIPTION READING AS FOLLOWS IS DELETED:

"AIRCRAFT SUB-LEASE" MEANS THE AIRCRAFT SUB-LEASE

Continued on Page 18

Search Criteria: HELI-ONE CANADA ULC

Page: 18

AGREEMENT RELATING TO THE AIRCRAFT, COMPRISING THE AIRCRAFT SPECIFIC LEASE AGREEMENT NO. 1506-100, AND THE AIRCRAFT LEASE GENERAL TERMS AGREEMENT NO. 1506, BOTH BETWEEN THE DEBTOR AND CHC HELICOPTERS CANADA INC., AS THE SAID AGREEMENTS MAY BE AMENDED, EXTENDED, RENEWED, REPLACED, RESTATED, SUPPLEMENTED, NOVATED AND IN EFFECT FROM TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH EXHIBIT, EACH LEASE SUPPLEMENT AND EACH ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE

PPRSSearchResult (4).txt
 AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO
 TIME."

AND REPLACED WITH THE DEFINITION UNDER GENERAL
 COLLATERAL "ADDED".

*** ADDED ***

"1. THE AIRCRAFT, IDENTIFIED BY UK REGISTRATION MARK
 G-WNST"

"AIRCRAFT SUB-LEASE" MEANS THE AIRCRAFT SUB-LEASE
 AGREEMENT RELATING TO THE AIRCRAFT, COMPRISING THE
 AIRCRAFT SPECIFIC LEASE AGREEMENT NO. 1508-100, AND
 THE AIRCRAFT LEASE GENERAL TERMS AGREEMENT
 NO. 1508, BOTH BETWEEN THE DEBTOR AND CHC
 SCOTIA LIMITED, AS THE SAID AGREEMENTS
 MAY BE AMENDED, EXTENDED, RENEWED, REPLACED,
 RESTATED, SUPPLEMENTED, NOVATED AND IN EFFECT FROM
 TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH
 EXHIBIT, EACH LEASE SUPPLEMENT AND EACH
 ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE
 AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO
 TIME."

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUN 09, 2014 Reg. Length: 10 YEARS
 Reg. Time: 16:07:52 Expiry Date: JUN 09, 2024
 Base Reg. #: 005310I Control #: D2469518

Block#

S0001 Secured Party: WELLS FARGO BANK NORTHWEST, NATIONAL
 ASSOCIATION
 260 NORTH CHARLES LINDBERGH DR
 SALT LAKE CITY UTAH U140-026

D0001 Base Debtor: HELI-ONE CANADA INC.
 (Business) 4740 AGAR DRIVE
 RICHMOND BC V7B 1A3

Vehicle collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 AC	920229		SIKORSKY S-92A	

Continued on Page 19

Search Criteria: HELI-ONE CANADA ULC

Page: 19

General collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED RIGHT, TITLE AND
 INTEREST IN AND TO ONE (1) SIKORSKY MODEL S-92A AIRFRAME WITH US
 REGISTRATION MARK N229V AND MANUFACTURER S SERIAL NUMBER 920229
 (THE "AIRCRAFT"), TOGETHER WITH TWO (2) GENERAL ELECTRIC MODEL
 CT7 8A ENGINES ORIGINALLY INSTALLED ON THE ABOVE AIRCRAFT (SERIAL

PPRSSearchResult (4).txt

NUMBERS 947745 AND 947738), WHETHER OR NOT ANY OF SUCH ENGINES MAY FROM TIME TO TIME BE INSTALLED ON THE AIRCRAFT, UNTIL SUCH TIME AS SUCH ENGINE SHALL BE REPLACED BY AN ENGINE THAT HAS BEEN INSTALLED ON THE AIRCRAFT, AND INCLUDING ANY REPLACEMENT ENGINE OR ENGINES THAT MAY FROM TIME TO TIME BE INSTALLED ON THE AIRCRAFT, AND ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE ABOVE AIRCRAFT, AND ALL MANUALS AND TECHNICAL RECORDS AND ALL PROCEEDS THEREOF CONSISTING OF ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA), AS AMENDED FROM TIME TO TIME). ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263912I

Reg. Date: OCT 31, 2014

Reg. Time: 07:49:18

Control #: D2719038

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 005310I

Base Reg. Date: JUN 09, 2014

Details Description:

DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

=D0002

Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUN 09, 2014

Reg. Time: 17:11:52

Base Reg. #: 005448I

Reg. Length: 10 YEARS

Expiry Date: JUN 09, 2024

Control #: D2469668

Block#

Continued on Page 20

Search Criteria: HELI-ONE CANADA ULC

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S0001 Secured Party: WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION
260 N. CHARLES LINDBERGH DRIVE
Page 20

PPRSSearchResult (4).txt
SALT LAKE CITY UTAH 84116

D0001 Base Debtor: HELI-ONE CANADA INC
(Business) 4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
+++ AF	N229V		SIKORSKY HELICOPTER S-92A	

General Collateral:

ALL OF THE RIGHT, TITLE AND INTEREST OF THE DEBTOR, BOTH LEGAL AND BENEFICIAL, PRESENT AND FUTURE, IN, TO AND UNDER THE AIRCRAFT, IDENTIFIED BY UNITED STATES REGISTRATION NUMBER N229V AND INCLUDING, WITHOUT LIMITATION, THE AIRFRAME, THE ENGINES, THE APU, THE COMPONENTS AND THE RECORDS, AND ALL OF THE OTHER PROPERTY CONSTITUTING THE AIRCRAFT, INCLUDING, WITHOUT LIMITATION, ALL EQUIPMENT, AVIONICS, PARTS AND RECORDS DESCRIBED IN THE AIRCRAFT LEASE (THE "AIRCRAFT"); AND

ALL PROCEEDS OF THE FOREGOING, INCLUDING ALL RELATED GOODS, ACCOUNTS, ASSOCIATED RIGHTS, CHATTEL PAPER, DOCUMENTS, INSTRUMENTS, INTANGIBLES INCLUDING GENERAL INTANGIBLES, LETTERS OF CREDIT, LETTERS OF CREDIT RIGHTS, INVESTMENT PROPERTY, DEPOSIT ACCOUNTS, AND SUPPORTING OBLIGATIONS, INSURANCE PROCEEDS, WARRANTY AND REQUISITION PAYMENTS, AND ALL OTHER CASUALTY AMOUNTS AND OTHER AMOUNTS CONSTITUTING PROCEEDS, AND ALL PRESENT AND FUTURE BOOKS AND RECORDS RELATING TO ANY OF THE FOREGOING AND/OR THE AIRCRAFT (INCLUDING, WITHOUT LIMITATION, ALL TAPES, CARDS, COMPUTER PROGRAMS, COMPUTER RUNS AND COMPUTER DATA IN THE POSSESSION OR CONTROL OF THE DEBTOR, ANY COMPUTER SERVICE BUREAU, OR OTHER THIRD PARTY).

IN THE FOREGOING GENERAL COLLATERAL DESCRIPTION:

"AIRCRAFT LEASE" MEANS THE AIRCRAFT LEASE AGREEMENT RELATING TO THE AIRCRAFT DATED JUNE 6, 2014 BETWEEN THE SECURED PARTY AS LESSOR AND THE DEBTOR AS LESSEE, AS THE SAID AGREEMENT MAY BE AMENDED, EXTENDED, RENEWED, REPLACED, RESTATED, SUPPLEMENTED, NOVATED, AND IN EFFECT FROM TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH EXHIBIT, EACH LEASE SUPPLEMENT AND EACH ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME.

Continued on Page 21

Search Criteria: HELI-ONE CANADA ULC

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"AIRFRAME" MEANS ONE (1) SIKORSKY MODEL S-92A
Page 21

PPRSSearchResult (4).txt
AIRFRAME BEARING MANUFACTURER'S SERIAL NUMBER 920229, BEING (I) THE AIRCRAFT, EXCLUDING THE ENGINES, APU, COMPONENTS AND RECORDS AND (II) ANY AND ALL PARTS FROM TIME TO TIME INCORPORATED IN, INSTALLED ON OR ATTACHED TO SUCH AIRFRAME AND ANY AND ALL PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT LEASE AFTER REMOVAL FROM THE AIRFRAME.

"APU" MEANS THE HONEYWELL 3800728-2 AUXILIARY POWER UNIT BEING MANUFACTURER'S SERIAL NUMBER P386, OR ANY REPLACEMENT AUXILIARY POWER UNIT INSTALLED IN ACCORDANCE WITH THE AIRCRAFT LEASE.

"COMPONENT" ANY COMPONENT PART, SUB ASSEMBLY, ASSEMBLY, MECHANICAL OR AVIONIC OF AN AIRCRAFT UP TO AND INCLUDING A COMPLETE POWER PLANT AND OPERATIONAL AND EMERGENCY EQUIPMENT INSTALLED ON THE AIRCRAFT AS DETAILED IN THE AIRCRAFT ILLUSTRATED PARTS CATALOGUE AND ASSOCIATED SUPPLEMENTS WHICH SHALL INCLUDE, FOR THE AVOIDANCE OF ANY DOUBT, THE PARTS, THE ROTOR BLADES AND THE ROTOR COMPONENTS.

"ENGINE" MEANS (I) EACH OF THE ENGINES DESCRIBED AND LISTED BY MANUFACTURER'S SERIAL NUMBERS AS FOLLOWS: TWO (2) GENERAL ELECTRIC MODEL CT7-8A ENGINES BEARING MANUFACTURER'S SERIAL NUMBERS 947745 AND 947738, AND CURRENTLY INSTALLED ON THE AIRFRAME WHETHER OR NOT THEREAFTER INSTALLED ON SUCH AIRFRAME OR ANY OTHER AIRFRAME FROM TIME TO TIME; (II) ANY ENGINE THAT MAY FROM TIME TO TIME BE SUBSTITUTED, PURSUANT TO THE APPLICABLE TERMS OF THE AIRCRAFT LEASE, FOR AN ENGINE LEASED THEREUNDER; AND (III) IN EACH CASE SET FORTH IN CLAUSES (I) AND (II) HEREOF, WITH ANY AND ALL PARTS INCORPORATED IN OR INSTALLED ON OR ATTACHED TO SUCH ENGINE AND/OR ENGINE OR ANY AND ALL PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT LEASE AFTER REMOVAL FROM SUCH ENGINE UNLESS SUCH PART IS REPLACED IN ACCORDANCE WITH THE TERMS OF THE AIRCRAFT LEASE AND TITLE TO THE REPLACEMENT PART HAS VESTED IN THE SECURED PARTY.

"PARTS" MEANS ALL APPLIANCES, AVIONICS, SOFTWARE, COMPONENTS, PARTS, INSTRUMENTS, APPURTENANCES, ACCESSORIES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE THAT MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE AIRFRAME, THE APU, THE COMPONENTS OR ANY ENGINE.

"RECORDS" MEANS ANY AND ALL LOGS, MANUALS,

Continued on Page 22

CERTIFICATES AND DATA AND INSPECTION, MODIFICATION, MAINTENANCE, ENGINEERING, TECHNICAL AND OVERHAUL RECORDS (INCLUDING ALL COMPUTERISED DATA, RECORDS AND MATERIALS OF ANY KIND WHATSOEVER) WITH RESPECT TO THE AIRCRAFT.

"ROTOR BLADE" MEANS (I) EACH OF THE ROTOR BLADES DESCRIBED AND LISTED BY MANUFACTURER'S SERIAL NUMBER AS FOLLOWS: FOUR (4) MAIN ROTOR BLADE ASSEMBLIES BEARING MANUFACTURER'S SERIAL NUMBERS A044-01124, A044-01119, A044-01118 AND A044-01117 AND ORIGINALLY INSTALLED ON THE AIRFRAME, WHETHER OR NOT THEREAFTER INSTALLED ON SUCH AIRFRAME OR ANY OTHER AIRFRAME FROM TIME TO TIME; (II) ANY ROTOR BLADE THAT MAY FROM TIME TO TIME BE SUBSTITUTED, PURSUANT TO THE APPLICABLE TERMS OF THE AIRCRAFT LEASE, FOR A ROTOR BLADE LEASED UNDER THE AIRCRAFT LEASE; AND (III) IN EACH CASE SET FORTH IN CLAUSES (I) AND (II) ABOVE, WITH ANY AND ALL ROTOR COMPONENTS AND PARTS INCORPORATED IN OR INSTALLED ON OR ATTACHED TO SUCH ROTOR BLADE OR ANY AND ALL ROTOR COMPONENTS AND PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT LEASE AFTER REMOVAL FROM SUCH ROTOR BLADE.

"ROTOR COMPONENTS" MEANS (I) EACH OF THE MAIN ROTOR GEAR BOXES, TAIL ROTOR GEAR BOXES, COMBINING GEARBOXES, TRANSMISSIONS, SERVOS, MAIN AND TAIL ROTOR HEAD COMPONENTS AND OTHER ROTOR COMPONENTS ORIGINALLY INSTALLED ON THE AIRFRAME, WHETHER OR NOT THEREAFTER INSTALLED ON SUCH AIRFRAME OR ANY OTHER AIRFRAME FROM TIME TO TIME; (II) ANY ROTOR COMPONENT THAT MAY FROM TIME TO TIME BE SUBSTITUTED, PURSUANT TO THE APPLICABLE TERMS OF THE AIRCRAFT LEASE, FOR A ROTOR COMPONENT LEASED UNDER THE AIRCRAFT LEASE; AND (III) IN EACH CASE SET FORTH IN CLAUSES (I) AND (II) ABOVE, WITH ANY AND ALL PARTS INCORPORATED IN OR INSTALLED ON OR ATTACHED TO SUCH ROTOR COMPONENT OR ANY AND ALL PARTS REMOVED THEREFROM SO LONG AS TITLE THERETO SHALL REMAIN VESTED IN THE SECURED PARTY IN ACCORDANCE WITH THE APPLICABLE TERMS OF THE AIRCRAFT LEASE AFTER REMOVAL FROM SUCH ROTOR COMPONENT.

THE SECURED PARTY HOLDS THE SECURITY INTEREST NOT IN ITS INDIVIDUAL CAPACITY, BUT SOLELY AS OWNER TRUSTEE.

THE COMPLETE ADDRESS OF THE SECURED PARTY IS:
WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION,
260 N. CHARLES LINDBERGH DRIVE, MAC U1240-026,
SALT LAKE CITY, UTAH, 84116.

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 900 - 900 HOWE STREET
VANCOUVER BC V6Z 2M4

Continued on Page 23

Search Criteria: HELI-ONE CANADA ULC

Page: 23

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 096814I

Reg. Date: JUL 29, 2014

Reg. Time: 12:18:17

Control #: D2562762

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 005448I

Base Reg. Date: JUN 09, 2014

Details Description:

AMENDMENT TO GENERAL COLLATERAL DESCRIPTION.

General Collateral:

*** ADDED ***

THE FOLLOWING IS ADDED AFTER LINE 10 IN THE GENERAL
 COLLATERAL DESCRIPTION:

"THE AIRCRAFT SUB-LEASE, AND ALL PRESENT AND FUTURE
 SUBLEASES AND ANY OTHER AGREEMENTS OF ANY KIND
 WHATSOEVER RELATING TO THE AIRCRAFT OR ANY PART
 THEREOF, GRANTED OR TO BE GRANTED BY THE DEBTOR AS
 LESSOR FROM TIME TO TIME, AND ALL RENT, CHARTER
 PAYMENTS, REIMBURSEMENTS AND OTHER
 DISBURSEMENTS, REMITTANCES OR OTHER AMOUNTS
 PAYABLE WITH RESPECT THERETO, INCLUDING WITHOUT
 LIMITATION, ALL RENT AND OTHER AMOUNTS CONSTITUTING
 ASSOCIATED RIGHTS ASSOCIATED WITH THE AIRCRAFT; AND"

PPRSSearchResult (4).txt

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Search Criteria: HELI-ONE CANADA ULC

Page: 24

AND

THE FOLLOWING DEFINITION IS ADDED AFTER LINE 39 IMMEDIATELY BEFORE THE DEFINITION OF "AIRFRAME":

"AIRCRAFT SUB-LEASE" MEANS THE AIRCRAFT SUB-LEASE AGREEMENT RELATING TO THE AIRCRAFT, COMPRISING THE AIRCRAFT SPECIFIC LEASE AGREEMENT NO. 1506-100, AND THE AIRCRAFT LEASE GENERAL TERMS AGREEMENT NO. 1506, BOTH BETWEEN THE DEBTOR AND CHC, HELICOPTERS CANADA INC., AS THE SAID AGREEMENTS MAY BE AMENDED, EXTENDED, RENEWED, REPLACED, RESTATED, SUPPLEMENTED, NOVATED AND IN EFFECT FROM TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH EXHIBIT, EACH LEASE SUPPLEMENT AND EACH ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME."

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 900 - 900 HOWE STREET
VANCOUVER BC V6Z 2M4

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 1800-510 WEST GEORGIA ST
VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 900 - 900 HOWE STREET
VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
SUITE 1800-510 WEST GEORGIA ST
VANCOUVER BC V6B 0M3

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 101490I

Reg. Date: JUL 31, 2014

Reg. Time: 09:59:10

Control #: D2566961

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 005448I

Base Reg. Date: JUN 09, 2014

Details Description:

Page 25

PPRSSearchResult (4).txt
 AMEND THE SERIAL NUMBER OF THE VEHICLE COLLATERAL
 FROM "N229V" (WHICH IS THE UNITED STATES REGISTRATION
 NUMBER) TO "C-FEAE" (WHICH IS THE CANADIAN DEPARTMENT

Continued on Page 25

Search Criteria: HELI-ONE CANADA ULC

Page: 25

OF TRANSPORT NUMBER).

AMEND LINES 3 TO 4 OF THE GENERAL COLLATERAL
 DESCRIPTION.

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** DELETED ***				
+++ AF	N229V		SIKORSKY HELICOPTER S-92A	
*** ADDED ***				
+++ AC	C-FEAE		SIKORSKY HELICOPTER S-92A	

General Collateral:

*** DELETED ***
 LINES 3 TO 4 OF THE GENERAL COLLATERAL DESCRIPTION
 READING AS FOLLOWS ARE DELETED:

"TO AND UNDER THE AIRCRAFT, IDENTIFIED BY UNITED
 STATES REGISTRATION NUMBER N229V"

AND REPLACED WITH LINES 3 TO 4 SET FORTH UNDER GENERAL COLLATERAL
 "ADDED".

*** ADDED ***
 "TO AND UNDER THE AIRCRAFT, IDENTIFIED BY CANADIAN DEPARTMENT
 OF TRANSPORT NUMBER C-FEAE".

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

*** Name/Address Changed on March 26, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 900 - 900 HOWE STREET
 VANCOUVER BC V6Z 2M4

*** Name/Address Changed on April 7, 2015 to:

Registering

Party: BULL, HOUSSE & TUPPER LLP
 SUITE 1800-510 WEST GEORGIA ST
 VANCOUVER BC V6B 0M3

Continued on Page 26

Search Criteria: HELI-ONE CANADA ULC

Page: 26

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263913I

Reg. Date: OCT 31, 2014

Reg. Time: 07:49:31

Control #: D2719041

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 005448I

Base Reg. Date: JUN 09, 2014

Details Description:

DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

=D0002

Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 362560J

Reg. Date: JUN 20, 2016

Reg. Time: 16:46:43

Control #: D3856566

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 005448I

Base Reg. Date: JUN 09, 2014

Details Description:

AMEND THE SERIAL NUMBER OF THE VEHICLE COLLATERAL
FROM "C-FEAE" TO "GWNSU" (WHICH IS THE UK REGISTRATION
MARK) AS AIRCRAFT HAS BEEN DE-REGISTERED FROM TRANSPORT
CANADA.AMEND LINES 3 AND 4 OF THE GENERAL COLLATERAL
DESCRIPTION.AMEND THE DEFINITION OF "AIRCRAFT SUB-LEASE" IN THE
GENERAL COLLATERAL DESCRIPTION.

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++

AC

C-FEAE

SIKORSKY HELICOPTER S-92A

*** ADDED ***

Continued on Page 27

Search Criteria: HELI-ONE CANADA ULC

Page: 27

General Collateral:

** DELETED **

LINES 3 TO 4 OF THE GENERAL COLLATERAL DESCRIPTION
READING AS FOLLOWS ARE DELETED:

"TO AND UNDER THE AIRCRAFT, IDENTIFIED BY CANADIAN DEPARTMENT
OF TRANSPORT NUMBER C-FEAE"

AND REPLACED WITH LINES 3 TO 4 SET FORTH UNDER GENERAL COLLATERAL
"ADDED".

THE DEFINITION OF "AIRCRAFT SUB-LEASE" IN THE GENERAL COLLATERAL
DESCRIPTION READING AS FOLLOWS IS DELETED:

"AIRCRAFT SUB-LEASE" MEANS THE AIRCRAFT SUB-LEASE
AGREEMENT RELATING TO THE AIRCRAFT, COMPRISING THE
AIRCRAFT SPECIFIC LEASE AGREEMENT NO. 1506-100, AND
THE AIRCRAFT LEASE GENERAL TERMS AGREEMENT
NO. 1506, BOTH BETWEEN THE DEBTOR AND CHC
HELICOPTERS CANADA INC., AS THE SAID AGREEMENTS
MAY BE AMENDED, EXTENDED, RENEWED, REPLACED,
RESTATED, SUPPLEMENTED, NOVATED AND IN EFFECT FROM
TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH
EXHIBIT, EACH LEASE SUPPLEMENT AND EACH
ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE
AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO
TIME."

AND REPLACED WITH THE DEFINITION UNDER GENERAL
COLLATERAL "ADDED".

*** ADDED ***

"TO AND UNDER THE AIRCRAFT, IDENTIFIED BY UK REGISTRATION
MARK G-WNSU"

"AIRCRAFT SUB-LEASE" MEANS THE AIRCRAFT SUB-LEASE
AGREEMENT RELATING TO THE AIRCRAFT, COMPRISING THE
AIRCRAFT SPECIFIC LEASE AGREEMENT NO. 1508-101, AND
THE AIRCRAFT LEASE GENERAL TERMS AGREEMENT
NO. 1508, BOTH BETWEEN THE DEBTOR AND CHC
SCOTIA LIMITED, AS THE SAID AGREEMENTS
MAY BE AMENDED, EXTENDED, RENEWED, REPLACED,
RESTATED, SUPPLEMENTED, NOVATED AND IN EFFECT FROM
TIME TO TIME, AND INCLUDING EACH SCHEDULE, EACH
EXHIBIT, EACH LEASE SUPPLEMENT AND EACH
ADDENDUM THERETO OR THEREOF, AS THE SAME MAY BE

PPRSSearchResult (4).txt
AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO
TIME."

139

Registering
Party: BULL, HOUSSE & TUPPER LLP
SUITE 1800-510 WEST GEORGIA ST
VANCOUVER BC V6B 0M3

Continued on Page 28

Search Criteria: HELI-ONE CANADA ULC

Page: 28

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 02, 2014 Reg. Length: 4 YEARS
Reg. Time: 06:50:12 Expiry Date: JUL 02, 2018
Base Reg. #: 045976I Control #: D2511171

Block#

S0001 Secured Party: IBM CANADA LTD
6303 BARFIELD RD
ATLANTA GA 30238

D0001 Base Debtor: HELI-ONE CANADA INC.
(Business) FCT 4740 AGAR DR
RICHMOND BC V7B 1A3

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED GOODS SUPPLIED, LEASED OR FINANCED BY
THE SECURED PARTY, INCLUDING BUT NOT LIMITED TO, ALL OFFICE MACHINES,
OFFICE EQUIPMENT, COMPUTER HARDWARE, SOFTWARE AND ALL OTHER EQUIPMENT
OF ANY KIND WHATSOEVER AS WELL AS ALL ANCILLARY PRODUCTS RELATED
THERE TO, AND ALL UPGRADES, ADDITIONS, SUBSTITUTIONS AND ACCESSIONS
THERE TO AND THERE ON AND ALL PROCEEDS THERE FROM OF EVERY KIND AND
DESCRIPTION.

Registering

Party: D & H LIMITED PARTNERSHIP
4126 NORLAND AVENUE, SUITE 201
BURNABY BC V5G 3S8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263915I Reg. Date: OCT 31, 2014
Reg. Time: 07:49:55
Control #: D2719044

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 045976I Base Reg. Date: JUL 02, 2014

Details Description:
DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

Page 29

=D0002 Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Registering
Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 18, 2014 Reg. Length: 10 YEARS
Reg. Time: 10:20:13 Expiry Date: JUL 18, 2024
Base Reg. #: 0783621 Control #: D2544251

Block#

Continued on Page 29

Search Criteria: HELI-ONE CANADA ULC

Page: 29

+++ Secured Party: WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION
260 N. CHARLES LINDBERGH DRIVE
SALT LAKE CITY UTAH 84116

D0001 Base Debtor: HELI-ONE CANADA INC.
(Business) 4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
+++ AC	LN-OQD	920022	SIKORSKY S-92A	

General Collateral:

ALL OF THE DEBTOR S PRESENT AND AFTER-ACQUIRED RIGHT, TITLE AND INTEREST IN AND TO ONE (1) SIKORSKY S-92A AIRFRAME WITH NORWEGIAN REGISTRATION MARK LN-OQD AND MANUFACTURER S SERIAL NUMBER 920022 (THE AIRCRAFT), TOGETHER WITH TWO (2) GENERAL ELECTRIC CT7-8A ENGINES ORIGINALLY INSTALLED ON THE ABOVE AIRCRAFT (SERIAL NUMBERS GE-E947315 AND GE-E947564), WHETHER OR NOT ANY OF SUCH ENGINES MAY FROM TIME TO TIME BE INSTALLED ON THE AIRCRAFT, UNTIL SUCH TIME AS SUCH ENGINE SHALL BE REPLACED BY AN ENGINE THAT HAS BEEN INSTALLED ON THE AIRCRAFT, AND INCLUDING ANY REPLACEMENT ENGINE OR ENGINES THAT MAY FROM TIME TO TIME BE INSTALLED ON THE AIRCRAFT, AND ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE ABOVE AIRCRAFT, AND ALL MANUALS AND TECHNICAL RECORDS AND ALL PROCEEDS THEREOF CONSISTING OF ALL GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH COLUMBIA), AS AMENDED FROM TIME TO TIME). ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.

Registering
Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
Page 30

PPRSSearchResult (4).txt
VANCOUVER BC V6C 3R8

--- SUBSTITUTION OF COLLATERAL / PROCEEDS ---

Reg. #: 083521I

Reg. Date: JUL 22, 2014

Reg. Time: 10:13:00

Control #: D2549510

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 078362I

Base Reg. Date: JUL 18, 2014

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	LN-OQD	920022	SIKORSKY S-92A	
*** ADDED ***				
+++ AC	C-FBYI	920022 2005	SIKORSKY S-92A	

Continued on Page 30

Search Criteria: HELI-ONE CANADA ULC

Page: 30

General Collateral:

** DELETED **

DELETE LINES ONE (1) THROUGH THREE (3)

*** ADDED ***

ALL OF THE DEBTOR S PRESENT AND AFTER-ACQUIRED RIGHT, TITLE AND INTEREST IN AND TO ONE (1) SIKORSKY S-92A AIRFRAME WITH CANADIAN REGISTRATION MARK C-FBYI AND MANUFACTURER S SERIAL NUMBER 920022

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

----- SECURED PARTY TRANSFER -----

Reg. #: 228325I

Reg. Date: OCT 10, 2014

Reg. Time: 12:12:02

Control #: D2698092

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 078362I

Base Reg. Date: JUL 18, 2014

Block#

** DELETED **

+++ Secured Party: WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION
260 N. CHARLES LINDBERGH DRIVE
SALT LAKE CITY UTAH 84116

*** ADDED ***

S0002 Secured Party: WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, AS OWNER TRUSTEE
260 N. CHARLES LINDBERGH DRIVE
SALT LAKE CITY UTAH 84116

Registering

Party: DENTONS CANADA LLP

Page 31

PPRSSearchResult (4).txt
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 263917I

Reg. Date: OCT 31, 2014

Reg. Time: 07:50:23

Control #: D2719045

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 078362I

Base Reg. Date: JUL 18, 2014

Details Description:

DEBTOR NAME/ADDRESS CHANGE.

Block#

*** ADDED ***

=D0002

Bus. Debtor: HELI-ONE CANADA ULC
4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Continued on Page 31

Search Criteria: HELI-ONE CANADA ULC

Page: 31

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 535256J

Reg. Date: SEP 13, 2016

Reg. Time: 14:54:04

Control #: D4033093

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 078362I

Base Reg. Date: JUL 18, 2014

Details Description:

CHANGE OF AIRCRAFT COLLATERAL DESCRIPTION

Vehicle collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
+++	AC	C-FBYI	920022 2005	SIKORSKY S-92A
V0003	AF	LNOQD	2005	SIKORSKY S-92A
V0004	AF	920022	2005	SIKORSKY S-92A

General collateral:

** DELETED **

DELETE LINES ONE (1) THROUGH THREE (3) OF THE GENERAL COLLATERAL DESCRIPTION AS FOLLOWS: "ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED RIGHT, TITLE AND INTEREST IN AND TO ONE (1) SIKORSKY S-92A AIRFRAME WITH CANADIAN REGISTRATION MARK C-FBYI AND MANUFACTURER'S SERIAL NUMBER 920022"

PPRSearchResult (4).txt

*** ADDED ***

ADD LINES ONE (1) THROUGH THREE (3) OF THE GENERAL COLLATERAL DESCRIPTION AS FOLLOWS: "ALL OF THE DEBTOR'S PRESENT AND AFTER-AQUIRED RIGHT, TITLE AND INTEREST IN AND TO ONE (1) SIKORSKY S-92A AIRFRAME WITH NORWEGIAN REGISTRATION MARK LN-OQD AND MANUFACTURER'S SERIAL NUMBER 920022"

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: AUG 10, 2015 Reg. Length: 11 YEARS
Reg. Time: 14:35:22 Expiry Date: AUG 10, 2026
Base Reg. #: 773305I Control #: D3255594

Block#

s0001 Secured Party: WELLS FARGO BANK NORTHWEST, NATIONAL
ASSOCIATION, AS OWNER TRUSTEE
299 S. MAIN STREET, 5TH FLOOR
SALT LAKE CITY UT 84111

Continued on Page 32

Search Criteria: HELI-ONE CANADA ULC

Page: 32

=D0001 Base Debtor: HELI-ONE CANADA ULC
(Business) 4740 AGAR DRIVE
RICHMOND BC V7B 1A3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
+++ AC	CFBYI	2005	SIKORSKY S-92A	
+++ AC	920022	2005	SIKORSKY S-92A	
V0003 AF	920022	2005	SIKORSKY S-92A	

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED RIGHT, TITLE AND INTEREST IN AND TO ONE (1) SIKORSKY S-92A HELICOPTER WITH CURRENT CANADIAN REGISTRATION MARK C-FBYI AND MANUFACTURER'S SERIAL NUMBER 920022 (THE "AIRCRAFT"), TOGETHER WITH TWO (2) GENERAL ELECTRIC CT7-8A ENGINES INSTALLED ON THE ABOVE AIRCRAFT (SERIAL NUMBERS GE-E947331 AND GE-E947564), WHETHER OR NOT ANY OF SUCH ENGINES MAY FROM TIME TO TIME BE INSTALLED ON THE AIRCRAFT, UNTIL SUCH TIME AS SUCH ENGINE SHALL BE REPLACED BY AN ENGINE THAT HAS BEEN INSTALLED ON THE AIRCRAFT, AND INCLUDING ANY REPLACEMENT ENGINE OR ENGINES THAT MAY FROM TIME TO TIME BE INSTALLED ON THE AIRCRAFT, AND ALL APPLIANCES, COMPONENTS, PARTS, INSTRUMENTS, NAVIGATIONAL AND COMMUNICATIONS EQUIPMENT OF WHATEVER NATURE WHICH MAY FROM TIME TO TIME BE INCORPORATED OR INSTALLED IN OR ATTACHED TO THE ABOVE AIRCRAFT, AND ALL MANUALS AND TECHNICAL RECORDS AND ALL PROCEEDS THEREOF, INCLUDING INSURANCE PROCEEDS, CONSISTING OF GOODS, SECURITIES, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (BRITISH

PPRSSearchResult (4).txt
COLUMBIA), AS AMENDED FROM TIME TO TIME).

...
ALL REPLACEMENTS, RENEWALS, ADDITIONS AND ACCESSIONS TO AND
SUBSTITUTIONS FOR ANY OF THE FOREGOING COLLATERAL.

...
THE FULL ADDRESS OF THE SECURED PARTY IS 299 S. MAIN STREET, 5TH
FLOOR, MAC: U1228-051, SALT LAKE CITY, UTAH, 84111.

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 535271J

Reg. Date: SEP 13, 2016

Reg. Time: 15:01:05

Control #: D4033398

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 773305I

Base Reg. Date: AUG 10, 2015

Details Description:

CHANGE OF AIRCRAFT COLLATERAL DESCRIPTION

Continued on Page 33

Search Criteria: HELI-ONE CANADA ULC

Page: 33

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** DELETED **				
+++ AC	CFBYI	2005	SIKORSKY S-92A	
*** DELETED **				
+++ AC	920022	2005	SIKORSKY S-92A	
*** ADDED ***				
V0004 AF	LNOQD	2005	SIKORSKY S-92A	

General Collateral:

*** DELETED **

DELETE LINES 1 THROUGH 4 OF THE GENERAL COLLATERAL DESCRIPTION AS
FOLLOWS: "ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED-RIGHT, TITLE
AND INTEREST IN AND TO ONE (1) SIKORSKY S-92A HELICOPTER WITH CURRENT
CANADIAN REGISTRATION MARK C-FBYI AND MANUFACTURER'S SERIAL NUMBER
920022 (THE "AIRCRAFT"), TOGETHER WITH TWO (2) GENERAL"

*** ADDED ***

ADD LINES 1 THROUGH 4 OF THE GENERAL COLLATERAL DESCRIPTION AS
FOLLOWS: "ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED RIGHT,
TITLE AND INTEREST IN AND TO ONE (1) SIKORSKY S-92A HELICOPTER WITH
CURRENT NORWEGIAN REGISTRATION MARK LN-OQD AND MANUFACTURER'S
SERIAL NUMBER 920022 (THE "AIRCRAFT"), TOGETHER WITH TWO (2) GENERAL"

Registering

Party: DENTONS CANADA LLP
20TH FLOOR, 250 HOWE STREET

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

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