Docket #1801 Date Filed: 03/05/2017

The following constitutes the ruling of the court and has the force and effect therein described.

Signed March 3, 2017

Barbara J. Houser
United States Bankruptcy Judge

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	:	**Chapter 11**
CHC GROUP LTD. *et al.*,	:	**Case No. 16–31854 (BJH)**
Debtors.	:	**(Jointly Administered)**

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE DEBTORS' FOURTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE

WHEREAS CHC Group Ltd. and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), as "proponents of the plan" within the meaning of section 1129 of title 11 of the United States Code (the "**Bankruptcy Code**") filed the *Second Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors*, dated December 19, 2016 [Docket No. 1371] (such plan, as transmitted to parties in interest being

the "**Second Amended Plan**," and as subsequently modified, including by the Non-Material Amendments (as defined below) and the Notice of Additional Plan Change (as defined below), all such modifications, as collected in the *Fourth Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors* [Docket No. 1701], collectively, the "**Plan**")[1] and the Revised Disclosure Statement for the Second Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors, dated December 20, 2016 [Docket No. 1379] (as transmitted to parties in interest, the "**Disclosure Statement**"); and

WHEREAS on December 20, 2016, the Bankruptcy Court entered an order [Docket No. 1382] (the "**Disclosure Statement Order**"), which, among other things, (i) approved the Disclosure Statement under section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017, (ii) established February 13, 2017 as the date for the commencement of the hearing to consider confirmation of the Plan (the "**Confirmation Hearing**"), (iii) approved confirmation procedures for the Plan, including establishing notice and objection procedures in respect of confirmation of the Plan and approving the form and method of notice of the Confirmation Hearing (the "**Confirmation Hearing Notice**"), (iv) approved certain procedures for the Debtors' rights offering, including the form of subscription forms for subscribing to participate in the rights offering (the "**Subscription Forms**"), and (v) established certain procedures for soliciting and tabulating votes with respect to the Second Amended Plan (the "**Solicitation Procedures**"); and

[1] Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Plan, a copy of which is annexed hereto as **Exhibit A.** Any term used in the Plan or this Confirmation Order that is not defined in the Plan or this Confirmation Order, but that is used in the Bankruptcy Code or the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") shall have the meaning ascribed to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

WHEREAS on or before December 28, 2016, the Debtors, through their administrative agent, Kurtzman Carson Consultants (the "**Solicitation Agent**"), caused the following materials (the "**Solicitation Packages**") to be transmitted as set forth in the *Certificate of Service of Andres A. Estrada re Solicitation Packages Related to the Second Amended Joint Chapter 11 Plan of Reorganization of CHC Group Ltd. and its Affiliated Debtors* [Docket No. 1454] (the "**Solicitation Affidavit**"), evidencing the timely service of, as applicable, the Disclosure Statement (with the Second Amended Plan annexed thereto) and related solicitation and rights offering materials, and such service is adequate as provided by Bankruptcy Rule 3017(d):

(i) as to holders of Claims in Class 3 (Revolving Credit Agreement Claims), and Class 4 (ABL Credit Agreement Claims) entitled to vote, the Confirmation Hearing Notice, the Disclosure Statement (with the Second Amended Plan annexed thereto), the Disclosure Statement Order (without exhibits), and an appropriate form of ballot and return envelope (such ballot and return envelope being referred to as a "**Ballot**"); and

(ii) as to holders of Claims in Class 5 (Senior Secured Notes Claims) entitled to vote, the Confirmation Hearing Notice, the Disclosure Statement (with the Second Amended Plan annexed thereto), the Disclosure Statement Order (without exhibits), a Ballot, and certain forms in connection with the Rights Offering, including a Subscription Form; and

(iii) as to holders of Claims in Class 6 (Unsecured Notes Claims) entitled to vote, the Confirmation Hearing Notice, the Disclosure Statement (with the Second Amended Plan annexed thereto), the Disclosure Statement Order (without

exhibits), a Ballot, a letter recommending acceptance of the Second Amended Plan from the Creditors' Committee, and certain forms in connection with the Rights Offering, including a Subscription Form; and

(iv) as to holders of Claims in Class 7 (General Unsecured Claims) and Class 8 (Convenience Claims) entitled to vote, the Confirmation Hearing Notice, the Disclosure Statement (with the Second Amended Plan annexed thereto), the Disclosure Statement Order (without exhibits), a Ballot, and a letter recommending acceptance of the Second Amended Plan from the Creditors' Committee; and

(v) as to holders of Claims or Interests, as applicable, in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 9 (Intercompany Claims), and Class 11 (Intercompany Interests), the Confirmation Hearing Notice and a Notice of Non-Voting Status – Unimpaired Classes; and

(vi) as to holders of Interests in Class 10 (Existing CHC Interests), the Confirmation Hearing Notice and a notice of Non-Voting Status – Deemed to Reject Class; and

(vii) as to the enumerated list of notice parties identified in the Solicitation Affidavit and all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002, the Confirmation Hearing Notice, the Disclosure Statement (with the Second Amended Plan annexed thereto), and the Disclosure Statement Order (without exhibits); and

(viii) as to all other parties in interest, the Confirmation Hearing Notice; and

WHEREAS Affidavits of Publication were filed evidencing publication of the Confirmation Hearing Notice in (i) *The Globe and Mail* on December 23, 2016 [Docket No.

1561], (ii) *The Wall Street Journal (Global Edition—North America, Europe, and Asia)* on December 27, 2016 in North America and Asia, and on December 28, 2016 in Europe, [Docket No. 1562], and (iii) the *Cayman Gazette* on January 3, 2017 [Docket No. 1600] (collectively, the "**Publication Affidavits**") in accordance with the Disclosure Statement Order; and

WHEREAS on January 22, 2017, the Debtors filed the Plan Supplement with respect to the Plan [Docket No. 1519], as modified by the Debtors' First Amendment to the Plan Supplement [Docket No. 1654] (as the documents contained therein may have been or may be further amended or supplemented, collectively, the "**Plan Supplement**"), and due and proper notice of the filing of the Plan Supplement was served on the appropriate parties, as established by the *Certificate of Service of Aljaira N. Duarte re: Documents Served on January 23, 2017* [Docket No. 1583] and the *Certificate of Service of Andres A. Estrada re: Documents Served on or before February 9, 2017* [Docket No. 1675] (collectively, the "**Plan Supplement Affidavits**"); and

WHEREAS on January 24, 2017, the Debtors, through the Solicitation Agent, caused certain notices, revised instructions, and revised Subscription Forms related to the Rights Offering to be transmitted as set forth in the *Certificate of Service of Ashley Kuarsingh re: Documents Served on January 13, 2017* [Docket No. 1535]; and

WHEREAS certain objections to confirmation of the Plan (collectively, the "**Objections**") were filed; and

WHEREAS on February 8, 2017, the Debtors filed (i) a memorandum of law in support of confirmation and an omnibus response to the Objections (the "**Confirmation Brief and Response**") [Docket No. 1634], (ii) the Declaration of Robert A. Del Genio in Support of Confirmation of the Plan, dated February 8, 2016 [Docket No. 1640] (the "**Del Genio**

Confirmation Declaration"), (iii) the Declaration of Michael Genereux in Support of Confirmation of the Plan, dated February 8, 2016 [Docket No. 1644] (the "**Genereux Confirmation Declaration**"), (iv) the Declaration of David W. Fowkes in Support of Confirmation of the Plan, dated February 8, 2016 [Docket No. 1643] (the "**Fowkes Declaration**", and the Del Genio Confirmation Declaration, the Genereux Confirmation Declaration, and the Cox Confirmation Declaration, collectively, the "**Confirmation Declarations**"); and

WHEREAS on February 8, 2017, the Creditors' Committee filed its *Statement of the Official Committee of Unsecured Creditors in Support of Confirmation of the Third Amended Joint Plan of CHC Group Ltd. and its Affiliated Debtors and Reply to Objections* [Docket No. 1636] (the "**Creditors' Committee Statement and Reply**"); and

WHEREAS on February 8, 2017, the Ad Hoc Committee of Senior Secured Noteholders filed a joinder to the Debtors' Confirmation Brief and Response, and reply to certain Objections [Docket No. 1637] (the "**Ad Hoc Committee Joinder and Reply**"); and

WHEREAS on February 8, 2017, the Bank of New York Mellon, as the Senior Secured Notes Indenture Trustee, filed a joinder and subsequently an amended joinder to the Ad Hoc Committee Joinder and Reply [Docket Nos. 1646 and 1649] (the "**Senior Secured Notes Indenture Trustee Joinder and Reply**"); and

WHEREAS on February 8, 2017, the Solicitation Agent filed the *Certification of Andres A. Estrada with Respect to the Tabulation of Votes on the Second Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors* [Docket No. 1630] (the "**Ballot Certification**") attesting and certifying the method and results of the tabulation for the Classes of Claims (Class 3 (Revolving Credit Agreement Claims), Class 4 (ABL Credit Agreement

Claims), Class 5 (Senior Secured Notes Claims), Class 6 (Unsecured Notes Claims), Class 7 (General Unsecured Claims), and Class 8 (Convenience Claims)), entitled to vote to accept or reject the Plan; and

WHEREAS on February 8, 2017, the Debtors filed certain non-material amendments to the Second Amended Plan [Docket No. 1633] (the "**Non-Material Amendments**"); and

WHEREAS on February 10, 2017, the Debtors filed a notice of an additional amendment to Section 10.7 of the Plan [Docket No 1663] (the "**Notice of Additional Plan Change**"); and

WHEREAS on February 11, 2017, the Debtors filed a supplement to the Ballot Certification attesting and certifying the results of the Rights Offering [Docket No. 1673] (the "**Rights Offering Certification**"); and

WHEREAS on February 16, 2017, the Bankruptcy Court entered an order deeming the Ballot of ECN Capital (Aviation) Corp. ("**ECN**") timely filed for Plan voting and tabulation purposes [Docket No. 1694] (the "**ECN Ballot Allowance Order**"); and

WHEREAS the Confirmation Hearing began on February 13, 2017, and the evidentiary record of the Confirmation Hearing was originally closed on that date; and

WHEREAS the Debtors, ECN, KLS Diversified Asset Management LP ("**KLS**"), the Creditors' Committee, and the Ad Hoc Committee of Senior Secured Noteholders filed post-hearing supplemental briefs on certain issues requested by the Bankruptcy Court (collectively, the "**Supplemental Briefing**"); and

WHEREAS on March 3, 2017, the Bankruptcy Court granted an order approving a settlement between the Debtors and ECN (the "**ECN Settlement**"); and

WHEREAS on March 3, 2017, in connection with the ECN Settlement, ECN withdrew its objection to confirmation and the Bankruptcy Court granted an order changing ECN's votes from rejecting to accepting (the "**ECN Ballot Change Order**"); and

WHEREAS on March 1, 2017, the Debtors filed the *Declaration of Robert A. Del Genio in Support of Confirmation of the Fourth Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors* [Docket No. 1780] (the "**Supplemental Del Genio Declaration**");

WHEREAS on March 1, 2017, the Debtors filed the *Declaration of Imran Hayat in Support of Confirmation of the Fourth Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors* [Docket No. 1781] (the "**Supplemental Hayat Declaration**");

WHEREAS the Bankruptcy Court exercised its discretion to reopen the record of the Confirmation Hearing to consider further evidence, including with respect to the Plan's compliance with section 1129(a)(7) of the Bankruptcy Code; and

WHEREAS on March 3, 2017, the Bankruptcy Court held a hearing where additional evidence in support of confirmation of the Plan was adduced; and

NOW, THEREFORE, based on the Ballot Certification, the ECN Ballot Allowance Order, the ECN Ballot Change Order, the Rights Offering Certification, the Confirmation Declarations, the Debtors' Confirmation Brief and Response, the Creditors' Committee Statement and Reply, the Ad Hoc Committee Joinder and Reply, the Senior Secured Notes Indenture Trustee Joinder and Reply, the Supplemental Briefing, the Supplemental Del Genio Declaration, the Supplemental Hayat Declaration, the Solicitation Affidavit, the Publication Affidavits, and the Plan Supplement Affidavits; and upon (i) the record of the Confirmation Hearing, including all the evidence proffered or adduced at, the Objections filed in connection with, and the arguments of counsel made at, the Confirmation Hearing and any

related status conferences, (ii) any post-hearing briefing of the parties, including the Supplemental Briefing, and (iii) the record of the Chapter 11 Cases; and after due deliberation thereon and sufficient cause appearing therefor:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY FOUND AND DETERMINED THAT:

A. Findings and Conclusions. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction, Venue, Core Proceeding (28 U.S.C. §§ 157(b)(2), 1334(a)). The Bankruptcy Court has jurisdiction over the Debtors' Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b) and this Bankruptcy Court has jurisdiction to enter a final order with respect thereto. Venue is proper before this Bankruptcy Court pursuant to 28 U.S.C. §§ 1408 and 1409. The Debtors are proper plan proponents under section 1121(a) of the Bankruptcy Code.

C. Chapter 11 Petitions. On May 5, 2016 (the "**Petition Date**"), each Debtor commenced with this Bankruptcy Court a voluntary case under chapter 11 of the Bankruptcy Code (the "**Chapter 11 Cases**"). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Further, in accordance with an order of this Bankruptcy Court, the Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

D. Statutory Committee. On May 13, 2016, the U.S. Trustee appointed an official committee of unsecured creditors (the "**Creditors' Committee**") pursuant to section 1102 of the Bankruptcy Code. Membership on the Creditors' Committee has been modified from time to time.

E. As of the date hereof, the Creditors' Committee consists of the following five members: (i) Global Helicopters Pilots Association, (ii) Airbus Helicopters (SAS) / Airbus Helicopters, Inc., (iii) Milestone Aviation Group Limited, (iv) Delaware Trust Company (as successor to Law Debenture Trust Company of New York), as indenture trustee, and (v) Sikorsky Commercial, Inc. No trustee or examiner has been appointed in the Chapter 11 Cases pursuant to section 1104 of the Bankruptcy Code.

F. Plan Support Agreement and Backstop Agreement. The Debtors engaged in extensive, arms' length and good faith negotiations with their key creditor constituencies, which culminated in (i) that certain Plan Support Agreement (including all exhibits thereto), dated as of October 11, 2016 [Docket No. 956], as amended, restated, or otherwise modified in accordance with its terms, including as amended on November 3, 2016 [Docket No. 1129] and November 23, 2016 [Docket No. 1263] (the "**Plan Support Agreement**") by and among (a) the Debtors, (b) The Milestone Aviation Group Limited ("**Milestone**"), The Milestone Aviation Asset Holding Group No. 1 Ltd, The Milestone Aviation Asset Holding Group No. 8 Ltd, The Milestone Aviation Asset Holding Group No. 20 Ltd, The Milestone Aviation Asset Holding Group No. 25 Ltd; Milestone Export Leasing, Limited, GE Capital Equipment Finance Ltd, and GE European Equipment Finance (Aircraft No. 2) Limited (collectively with Milestone, the "**Milestone Parties**"), (c) the beneficial holders, or investment advisors or managers for the account of such beneficial holders, of Senior Secured Notes (as herein defined) that have

executed the Plan Support Agreement (the "**Plan Sponsors**"), (d) the Creditors' Committee, (e) Solus Alternative Asset Management LP and Marble Ridge Capital LP as beneficial holders, or investment advisors or managers for the account of such beneficial holders, of Unsecured Notes (as herein defined), together with any of their respective successors and permitted assigns under the Plan Support Agreement, that have executed the Plan Support Agreement (the "**Individual Creditor Parties**"), and (f) each of the other beneficial owners (or investment managers or advisors for the beneficial owners) of the Senior Secured Notes, Unsecured Notes, or Claims against the Debtors, in each case, that has become a party to the Plan Support Agreement in accordance with its terms by executing and delivering a Joinder Agreement (as defined in the Plan Support Agreement), together with any of their respective successors and permitted assigns under the Plan Support Agreement (the "**Additional Consenting Parties**" and together with the Milestone Parties, the Plan Sponsors, the Creditors' Committee, and the Individual Creditor Parties, the "**Consenting Creditor Parties**"), (ii) that certain Backstop Agreement (including all exhibits thereto), dated as of October 11, 2016 [Docket No. 956], as amended, restated or otherwise modified in accordance with its terms by and among CHC Parent and the Backstop Parties, and (iii) that certain Term Sheet (including all appendices, exhibits, and schedules thereto) between CHC Parent and Milestone Regarding Restructuring of Lease Transaction for Certain Rotor Wing Aircraft and Certain Other Transactions, dated as of October 11, 2016, as amended, restated or otherwise modified in accordance with its terms [Docket No. 956] (the "**Milestone Term Sheet**"). On October 11, 2016, the Debtors filed the *Debtors' Motion for an Order Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 6004 and 9019 Authorizing the Debtors to Enter into and Approving Plan Support Agreement, Backstop Agreement and Milestone Term Sheet* [Docket No. 953, refiled as Docket No. 956] (the

"**Support Agreements Approval Motion**"), which was approved by an order of the Bankruptcy Court dated December 20, 2016 [Docket No. 1381].

G. Judicial Notice. The Bankruptcy Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of the Bankruptcy Court, including all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, or adduced at the hearings held before the Bankruptcy Court during the pendency of the Chapter 11 Cases, including, but not limited to, the hearing to consider the adequacy of the Disclosure Statement and hearings to consider approval of the Support Agreements Approval Motion.

H. Burden of Proof. The Debtors have the burden of proving the elements of sections 1129(a) and (b) of the Bankruptcy Code and Rule 9019 of the Bankruptcy Rules by a preponderance of the evidence. With respect to each Debtor and each element of sections 1129(a) and (b) of the Bankruptcy Code and Rule 9019 of the Bankruptcy Rules, the Debtors have met their burden.

I. Adequacy of the Disclosure Statement. Pursuant to the Disclosure Statement Order, entered on December 20, 2016, the Bankruptcy Court approved the Disclosure Statement and found, among other things, that the Disclosure Statement contained "adequate information" within the meaning of section 1125 of the Bankruptcy Code and authorized the Debtors to solicit acceptances and rejections of the Plan. Prior to the transmission of the Disclosure Statement, the Debtors did not solicit acceptances of the Plan by any holder of Claims or Equity Interests.

J. Solicitation. On or before December 28, 2016, the Debtors, through the Solicitation Agent, caused the Solicitation Packages to be transmitted and served in compliance

with the Bankruptcy Code, Bankruptcy Rules, Local Bankruptcy Rules, and the Disclosure Statement Order. As set forth in the Solicitation Affidavit, the Solicitation Packages were transmitted to and served on holders of Revolving Credit Agreement Claims (Class 3), ABL Credit Agreement Claims (Class 4), Senior Secured Notes Claims (Class 5), Unsecured Notes Claims (Class 6), General Unsecured Claims (Class 7), and Convenience Claims (Class 8), respectively, in compliance with the Solicitation Procedures. Each holder of a Revolving Credit Agreement Claim (Class 3), ABL Credit Agreement Claim (Class 4), Senior Secured Notes Claim (Class 5), Unsecured Notes Claim (Class 6), General Unsecured Claim (Class 7), and Convenience Claim (Class 8) eligible to vote pursuant to the Solicitation Procedures received a Ballot. The Debtors were not required to solicit votes from the holders of Claims or Interests in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 9 (Intercompany Claims), and Class 11 (Intercompany Interests) (collectively, the "**Unimpaired Classes**"), as each such class is Unimpaired under the Plan. The Debtors were not required to solicit votes from the holders of Interests in Class 10 (Existing CHC Interests) (the "**Non-Voting Impaired Class**") as such Class will not receive or retain any recovery under the Plan and is deemed to reject the Plan. As described in and as evidenced by the Ballot Certification and the Publication Affidavits, the transmittal and service of the Solicitation Package (all of the foregoing, the "**Solicitation**") were timely, adequate, and sufficient under the circumstances and no other or further Solicitation was or shall be required. The Solicitation complied with the Solicitation Procedures, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, was conducted in good faith and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order.

K. Rights Offering. The Rights Offering was conducted in accordance with the Rights Offering Procedures and the Disclosure Statement Order, including the mailing of subsequent notices regarding the calculation of the subscription rights. The Debtors solicited subscriptions to the Rights Offering in good faith and in compliance with the Rights Offering Procedures, applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any applicable non-bankruptcy laws, rules or regulations.

L. Mailing and Publication of Confirmation Hearing Notice. On December 28, 2016, the Debtors caused to be mailed the Confirmation Hearing Notice to the Notice Parties and other parties in interest in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order. The Debtors published a notice substantially similar to the Confirmation Hearing Notice in (i) *The Wall Street Journal (Global Edition—North America, Europe, and Asia)* on December 27, 2016 in North America and Asia, and on December 28, 2016 in Europe, (ii) *The Globe and Mail* on December 23, 2016, and (iii) the *Cayman Gazette* on January 3, 2017. *See* Publication Affidavits [Docket Nos. 1562, 1561, and 1600]. The Debtors have given proper, adequate, and sufficient notice of the Plan, the Confirmation Hearing, the deadlines for filing objections to and voting on the Plan, and the deadline for exercising Subscription Rights as required by the Bankruptcy Rules and the Disclosure Statement Order to all known holders of Claims or Interests and all Notice Parties. No other or further notice was or shall be required.

M. Tabulation Results. On February 8, 2017, the Debtors filed the Ballot Certification certifying the method and results of the Ballots tabulated for Revolving Credit Agreement Claims (Class 3), ABL Credit Agreement Claims (Class 4), Senior Secured Notes Claims (Class 5), Unsecured Notes Claims (Class 6), General Unsecured Claims (Class 7), and

Convenience Claims (Class 8). These tabulation results were subsequently modified by the ECN Ballot Allowance Order and ECN Ballot Change Order. As set forth in the Ballot Certifications, as modified by the ECN Ballot Allowance Order and ECN Ballot Change Order:

(a) 87.10% in amount and 87.50% in number of holders of Revolving Credit Agreement Claims (Class 3) that voted on the Plan by the Voting Deadline at each Debtor voted to accept the Plan;

(b) 100% in amount and 100% in number of holders of ABL Credit Agreement Claims (Class 4) that voted on the Plan by the Voting Deadline at each Debtor voted to accept the Plan;

(c) 99.99% in amount and 99.43% in number of holders of Senior Secured Notes Claims (Class 5) that voted on the Plan by the Voting Deadline at each Debtor voted to accept the Plan;

(d) 100% in amount and 100% in number of holders of Unsecured Notes Claims (Class 6) that voted on the Plan by the Voting Deadline at each Debtor voted to accept the Plan;

(e) more than 99.93% in amount and more than 72.73% in number of holders of General Unsecured Claims (Class 7) that voted on the Plan by the Voting Deadline, or whose late-filed Ballots were deemed timely filed by the Bankruptcy Court, at each Debtor, voted to accept the Plan;

(f) with the exception of Heli-One (Netherlands) B.V., more than 90.56% in amount and more than 81.82% in number of holders of Convenience

Claims (Class 8) that voted on the Plan by the Voting Deadline at each Debtor voted to accept the Plan; and

(g) 0% in amount and 0% in number of holders of Convenience Claims (Class 8) that voted on the Plan by the Voting Deadline at Heli-One (Netherlands) B.V. voted to accept the Plan.

N. Accordingly, pursuant to the requirements of section 1126 of the Bankruptcy Code, the Bankruptcy Court finds that holders of Revolving Credit Agreement Claims (Class 3), ABL Credit Agreement Claims (Class 4), Senior Secured Notes Claims (Class 5), Unsecured Notes Claims (Class 6), General Unsecured Claims (Class 7), and, with the exception of Heli-One (Netherlands) B.V., Convenience Claims (Class 8), accepted the Plan (the "**Impaired Accepting Classes**"), and holders of Convenience Claims (Class 8) at Heli-One (Netherlands) B.V. rejected the Plan (the "**Rejecting Class**"). All procedures used to tabulate the Ballots were fair, reasonable, and conducted in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order.

O. Separability. The Plan constitutes a separate chapter 11 plan for each Debtor. Voting was calculated on a Debtor-by-Debtor basis, and, except as otherwise provided in the Plan or this Order, distributions will be made on a Debtor-by-Debtor basis.

P. Plan Supplement. The materials contained in the Plan Supplement comply with the terms of the Plan, and the filing and notice of such documents was good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Disclosure Statement Order, and no other or further notice is or shall be required. All documents included in the Plan Supplement, except the Management Incentive Plan Term Sheet and the

Short Term Incentive Plan Term Sheet, which were included in the Plan Supplement for disclosure purposes only in accordance with section 1129(a)(5), are integral to, part of, and incorporated by reference into the Plan. In accordance with the consent rights set forth in the Plan Support Agreement, the Plan Supplement may be altered, amended, updated, or modified the prior to the Effective Date, subject to the terms of this Order.

Q. Modifications of the Plan. Pursuant to and in compliance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, the Debtors proposed certain modifications to the Plan as reflected herein and/or in modified or amended versions of the Plan and Plan Supplement filed with the Court prior to entry of this Order (collectively, the "**Plan Modifications**"). In accordance with Bankruptcy Rule 3019, the Plan Modifications do not (i) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code, (ii) require additional disclosure under section 1125 of the Bankruptcy Code; (iii) cause the Plan to fail to meet the requirements of sections 1122 or 1123 of the Bankruptcy Code, (iv) materially and adversely change the treatment of any Claims or Interests, (v) require re-solicitation of any holders of Claims or Interests, or (vi) require that any such holders be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Under the circumstances, the form and manner of notice of the proposed Plan Modifications are adequate, and no other or further notice of the proposed Plan Modifications is necessary or required. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims or Interests who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan as modified by the Plan Modifications. No holder of a Claim or Interest that has voted to accept the Plan shall be permitted to change its acceptance to a rejection as a consequence of the Plan Modifications.

R. Bankruptcy Rule 3016(a). In accordance with Bankruptcy Rule 3016(a), the Plan is dated and identifies the Debtors as proponents of the Plan. The Debtors appropriately filed the Disclosure Statement and the Plan with the Court, thereby satisfying Bankruptcy Rule 3016(b). The discharge, release, injunction and exculpation provisions of the Plan are set forth in bold and with specific and conspicuous language, thereby complying with Bankruptcy Rule 3016(c).

The Global Settlement Embodied in the Plan is Reasonable and in the Best Interests of the Estates

S. The Global Settlement, as an Integrated Whole, Reasonably Resolves Numerous, Complex Disputes and Maximizes the Value of the Debtors' Estates. The evidence establishes that the complexity of the Debtors' Chapter 11 Cases necessitated a consensual exit strategy. With global operations, a multi-layered capital structure, and the need for a significant fleet reconfiguration, the evidence establishes that the Debtors faced the potential for complex disputes on multiple fronts, including regarding (i) the amount, value, and treatment of ABL Credit Agreement Claims, Senior Secured Notes Claims, and Unsecured Notes Claims against the Debtors; (ii) the validity, extent, and priority of the Liens securing the Senior Secured Notes; (iii) the value of the Debtors' encumbered and unencumbered Assets; (iv) potential adequate protection or diminution in value Claims that could be asserted by holders of Senior Secured Notes; (v) potential Claims to surcharge Collateral under Bankruptcy Code section 506(c); (vi) the allocation of distributable value among the creditor classes; and (vii) the Equity Value and the total enterprise value of the reorganized company as a going concern. The litigation of any one of these issues would be costly and potentially time consuming, reducing liquidity and value otherwise available for creditor recoveries, and the evidence establishes that the Debtors concluded that it was in the best interests of the Debtors' stakeholders to resolve such disputes

and related matters on the terms set forth in the Plan. For the reasons stated herein, this Court agrees and so finds.

T. The evidence establishes that each of the factors to be considered in determining whether to approve a settlement pursuant to Bankruptcy Rule 9019 — probability of success, complexity and likely duration of litigation, and certain other factors bearing on the wisdom of the compromise — weighs in favor of resolution of the parties' disputes on the terms set forth in the Plan. In addition, the evidence establishes that sound business justifications exist for the Debtors to enter into the global settlement embodied in the Plan. Specifically, the Plan represents a consensual, global and immediate resolution of numerous, complex disputes among the parties, and affords significant value to the Debtors' estates. The global settlements underlying the Plan, and the treatment of creditors as provided under the Plan, are the culmination of months of rigorous arms-length and good faith negotiations among the Debtors, the Creditors' Committee, the Plan Sponsors, the Backstop Parties and certain of the Debtors' other key stakeholders. Each component of the global settlement is an integral, integrated, and inextricably linked part of the Plan that is not severable from the entirety of the global settlements and the Plan. The settlements not only avoid costly litigation and time-delays, but also provide the means to effectively reorganize the Debtors' businesses. Accordingly, the Debtors have met their burden of proving that the global settlement embodied by the Plan, and the treatment of creditors as provided under the Plan, are fair, reasonable and in the best interests of the Debtors' chapter 11 estates and the Debtors' stakeholders.

Compliance with Requirements of Section 1129 of Bankruptcy Code

U. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)). The Plan complies with the applicable provisions of the Bankruptcy Code and thereby satisfies section 1129(a)(1) of the Bankruptcy Code. More particularly:

(a) Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). In addition to Administrative Expense Claims (Section 2.1 of the Plan), Fee Claims (Section 2.2 of the Plan), and Priority Tax Claims (Section 2.3 of the Plan), which need not be classified, Article III of the Plan classifies eleven (11) Classes of Claims and Interests for each of the Debtors. To the extent there are no Allowed Claims or Interests with respect to a particular Debtor, such Class is deemed to be omitted with respect to such Debtor. The Claims or Interests placed in each Class are substantially similar to the other Claims or Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims or Interests created under the Plan. The definition and classification of Convenience Claims (Class 8) is reasonable and necessary for administrative convenience. The Plan therefore satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(b) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Articles III and IV of the Plan specify that holders of Claims or Interests in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 9 (Intercompany Claims), and Class 11 (Intercompany Interests) are Unimpaired under the Plan within the meaning of section 1124 of the Bankruptcy Code, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

(c) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Articles III and IV of the Plan designate Revolving Credit Agreement Claims (Class 3), ABL Credit Agreement Claims (Class 4), Senior Secured Notes Claims (Class 5), Unsecured Notes

Claims (Class 6), General Unsecured Claims (Class 7), Convenience Claims (Class 8), and Existing CHC Interests (Class 10) as impaired within the meaning of section 1124 of the Bankruptcy Code and specify the treatment of the Claims and Interests in those Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code.

(d) No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying section 1123(a)(4) of the Bankruptcy Code, and the payment of the Put Option Premium to the Plan Sponsors in the form of additional New Convertible Second Lien Notes does not constitute impermissible disparate treatment in violation of section 1123(a)(4) of the Bankruptcy Code.

KLS objects to confirmation on the ground that the Plan violates 11 U.S.C. § 1123(a)(4) because it affords some, but not all, holders of Class 5 Senior Secured Notes Claims the opportunity to serve as Plan Sponsors and to receive a pro rata share of the substantial Put Option Premium. KLS argues that, because of this, certain members of Class 5 will receive a higher distribution on their Claims, resulting in disparate treatment within Class 5 and a violation of section 1123(a)(4) that makes the Plan unconfirmable.

Before turning to the merits of this objection, the Court notes that Angelo, Gordon & Co. and Cross Ocean Partners (together, "**AGCO**") made an identical disparate treatment argument in opposition to the Court's prior approval of the Plan Support Agreement. KLS attempted to join in AGCO's objection to the Court's approval of the Plan Support Agreement, but the Court refused to consider KLS' joinder because it was not filed until after the Court had commenced

the hearing to consider approval of Plan Support Agreement and well after the objection deadline had passed.

In considering whether the Plan Support Agreement could be approved notwithstanding AGCO's objection, the Court held what amounted to a three-day mini-confirmation hearing at which all parties, including AGCO, were represented by highly competent counsel. The Court refers to the hearing as a mini-confirmation hearing because, as part of its ruling on approval of the Plan Support Agreement, it had to consider whether the Plan met the requirements of the Bankruptcy Code and had a reasonable chance of being confirmed. If the Plan was facially unconfirmable or was unconfirmable based upon the record made at the hearing to consider approval of the Plan Support Agreement, the Court would not have approved the Debtors' entry into the Plan Support Agreement or the payment of the Put Option Premium. Ultimately, the Court approved the Debtors' entry into the Plan Support Agreement, finding that on the record made at the hearing to consider approval of the Plan Support Agreement, there was no reason to think that the Plan was not confirmable.

However, approval of the Plan Support Agreement was subject to the rights of all parties in interest to object to confirmation of the Plan on any ground and to introduce evidence at the Confirmation Hearing in support of their objections. It is in this context that KLS raises its disparate treatment argument now. However, KLS chose not to introduce any new evidence into the record at the Confirmation Hearing, instead relying solely on the record from the hearing on approval of the Plan Support Agreement to support its objection.

In the context of Plan confirmation, the Court has again considered the record established at the hearing to consider approval of the Plan Support Agreement, which is identical to the record made at the Confirmation Hearing as it relates to this objection. For the same reasons it

overruled AGCO's objection then, it overrules KLS' objection now, concluding that the Plan does not disparately treat Class 5 Claims and satisfies the requirements of section 1123(a)(4). Certain background facts will be helpful to understand the Court's ruling.

As of the Petition Date, the Debtors had outstanding funded debt obligations of approximately $1.6 billion, which included, among other amounts, approximately $1 billion principal amount of Senior Secured Notes. In its objection, KLS alleges that it is a holder of $51,154,555 in principal amount of the Senior Secured Notes.

During the Chapter 11 Cases, the Debtors negotiated with both (i) an ad hoc committee of Senior Secured Noteholders and other creditors, and (ii) an insider stakeholder(s) that remains unnamed due to confidentiality restrictions, regarding a potential new money investment and the terms of a plan of reorganization. Ultimately, the Debtors, with the advice of their professionals, chose the transaction negotiated with the ad hoc committee of Senior Secured Noteholders and executed the Plan Support Agreement to memorialize their agreement on an overall framework for a plan of reorganization and the Debtors' exit from Chapter 11.

As noted previously, the Court ultimately approved the Debtors' entry into the Plan Support Agreement, which included approval for the Debtors to execute the Backstop Agreement. Pursuant to the Backstop Agreement, the Plan Sponsors are required to purchase any to-be-issued New Second Lien Convertible Notes that remain unsold following consummation of the Rights Offering under the Plan. The new debt issued pursuant to the Rights Offering will be sold at a discount, with purchasers receiving a total of $433.3 million in debt in exchange for $300 million in new money.

The Backstop Agreement also provides that the Plan Sponsors will be entitled to the Put Option Premium, which has two alternative components. If the Rights Offering is consummated,

the Plan Sponsors receive a fixed fee of $30,814,815 payable in New Second Lien Convertible Notes, regardless of the amount of additional, unsubscribed notes the Plan Sponsors would ultimately be required to purchase. Alternatively, if the Rights Offering is not consummated, the Plan Sponsors will receive $21,333,333 in cash from the bankruptcy estates, payable in two equal installments of $10,666,666.50. The first installment is payable immediately upon termination of the Backstop Agreement and the second installment is payable upon consummation of any plan of reorganization, sale, or other restructuring transaction. In either event, the Put Option Premium was fully earned upon the Court's approval of the Plan Support Agreement. With this background in mind, the Court will return to KLS' objection that the members of Class 5 who also serve as Plan Sponsors are receiving disparate favorable treatment under the Plan.

Section 1123(a)(4) of the Bankruptcy Code requires that the Plan "provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment of such particular claim or interest." Thus, to succeed with its disparate treatment argument, this Court must find that the Put Option Premium is a distribution on the Plan Sponsors' prepetition debt. The credible evidence in the confirmation record, however, does not support such a finding.

Notably, the Plan places each holder of a Senior Secured Notes Claim into Class 5. CHC Ex. 1 (Plan) at 1-36 (§ 4.5). The holders of Class 5 Claims are then entitled to receive the same treatment on their Claims. Id. The Put Option Premium payable to the Plan Sponsors is not a distribution on their Class 5 Claims, but is consideration for the Plan Sponsors' commitment to backstop the Rights Offering. Although the Plan Sponsors were not ultimately required to backstop a significant portion of the Rights Offering due to third party participation, we know

that now only (i) through hindsight, and (ii) after the Plan and the Rights Offering was solicited. When the Plan Sponsors agreed to backstop the Rights Offering, there was substantial uncertainty regarding the ultimate amount of their respective commitments.

Thus, as the Court previously found at the hearing to consider approval of the Plan Support Agreement and finds again here today, the Debtors' agreement to pay the Put Option Premium was necessary to obtain the Plan Sponsors' commitment to backstop the Rights Offering. The Debtors wanted the assurance up front that the substantial funds they needed to demonstrate feasibility of the Plan were committed – irrespective of what might happen to the Debtors' business and operations between the filing of the Plan and its confirmation and consummation. The Debtors received this assurance in the form of the Backstop Agreement, and the cost of that assurance was the Put Option Premium. Accordingly, the Court concludes that the payment of the Put Option Premium to the Plan Sponsors does not constitute impermissible disparate treatment in violation of section 1123(a)(4) of the Bankruptcy Code, but is instead consideration paid in return for the Plan Sponsors' agreement to backstop the Rights Offering. *See In re TCI 2 Holdings, LLC*, 428 B.R. 117 (Bankr. D.N.J. 2010); *see also Acequia, Inc. v. Clinton (In re Acequia, Inc.)*, 787 F.2d 1352 (9th Cir. 1986) (plan that permits one shareholder to serve as an officer or director, but does not extend that right to another shareholder, does not violate section 1123(a)(4) because a position as an officer and director is separate from that of a shareholder); *In re Heron, Burchette, Ruckert, & Rothwell*, 148 B.R. 660, 672 (Bankr. D.D.C. 1992) ("The objectors fail to distinguish between a [claimant's] treatment under the plan on account of a claim or interest and treatment for other reasons. Only the former is governed by § 1123(a)(4).").

For these reasons, KLS' objection to confirmation of the Plan on the ground of disparate treatment is overruled.

(e) Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan and the various documents and agreements set forth in the Plan Supplement provide adequate and proper means for implementation of the Plan, thereby satisfying section 1123(a)(5) of the Bankruptcy Code, including, without limitation: (i) the continued corporate existence of the Debtors; (ii) the corporate constituent documents that will govern the Reorganized Debtors after the Effective Date, including, without limitation, the Reorganized CHC Operating Agreement, the Amended Certificates of Incorporation, and the Amended By-Laws (the "**Amended Organizational Documents**"); (iii) the entry into the Restructuring Transactions and Registration Rights Agreement; (iv) the entry into, and incurrence of new indebtedness under the New Second Lien Convertible Notes Indenture, New Unsecured Notes Indenture, Exit Revolving Credit Agreement, New Intercreditor Agreement, and Amended and Restated ABL Credit Agreement; (v) the Rights Offering and the receipt of proceeds of the Rights Offering; (vi) issuance and distribution of New Membership Interests; (vii) distribution of Cash; (viii) the cancellation of certain existing agreements, duties, notes, instruments, certificates evidencing debt of, and Interests in the Debtors, except as evidenced in Section 5.10 of the Plan; (ix) the release of Liens; (x) the reinstatement and continuance of Intercompany Interests; (xi) the settlement of Claims; (xii) the deemed consolidation of the Debtors for the limited purpose of Plan Distribution to Class 7 (General Unsecured Claims); and (xiii) the establishment of a reserve for the payment of Disputed Claims.

(f) Non-Voting Equity Securities / Allocation of Voting Power (11 U.S.C. § 1123(a)(6)). The certificate of incorporation, articles of incorporation, limited liability

company agreement, operating agreement, or similar governing document, as applicable, of each Debtor has been or will be amended on or prior to the Effective Date to prohibit the issuance of non-voting equity securities to the extent required by section 1123(a)(6) of the Bankruptcy Code. In addition, pursuant to the Plan, the only new equity interests to be issued are the New Membership Interests, which are a voting equity security. Therefore, the Plan and the issuance of the New Membership Interests comply with section 1123(a)(6) of the Bankruptcy Code.

(g) Designation of Directors and Officers (11 U.S.C. § 1123(a)(7)). On January 22, 2017, the Debtors filed with the Court the List of Initial Directors and Officers of CHC Helicopter I LLC (Reorganized CHC) [Docket No. 1519] (the "**Initial Director and Officer List**") as Exhibit A to the Plan Supplement, identifying the directors or managers, as applicable, and, to the extent applicable, the officers, who will serve in such capacity with respect to the Reorganized Debtors. The Plan and Plan Support Agreement provisions governing the manner of selection of any officer, director, or manager under the Plan are consistent with the interests of creditors and equity security holders and with public policy in accordance with section 1123(a)(7) of the Bankruptcy Code.

(h) Impairment/Unimpairment of Classes of Claims or Interests (11 U.S.C. § 1123(b)(1)). As contemplated by section 1123(b)(1) of the Bankruptcy Code, and pursuant to section 1124 of the Bankruptcy Code, Articles III and IV of the Plan classify and describe the treatment for the Unimpaired Classes and Impaired Classes.

(i) Assumption and Rejection (11 U.S.C. § 1123(b)(2)). Article VIII of the Plan governing the assumption or rejection of executory contracts and unexpired leases satisfies the requirements of sections 365(b) of the Bankruptcy Code and 1123(b)(2) of the Bankruptcy Code. On January 22, 2017, the Debtors filed with the Court schedules of certain contracts and

leases [Docket No. 1519] as Exhibits H-1 to H-6 to the Plan Supplement, identifying executory contracts and unexpired leases they intend to assume or reject, as applicable, pursuant to Article VIII of the Plan. Notices describing the Debtors' intention to assume or reject those executory contracts and unexpired leases, including proposed cure amounts, if any, (the "**Cure Notices**") were properly served on the relevant contract counterparties, as established by the *Certificate of Service of Andres S. Estrada re: Documents Served on January 23, 2017* [Docket 1606].

(j) Retention of Causes of Action/Reservation of Rights (11 U.S.C. § 1123(b)(3)). The settlement or adjustment of Claims or Interests in connection with the global settlement embodied by the Plan is approved pursuant to section 1123(b)(3)(A) and Bankruptcy Rule 9019, as the settlement is fair, reasonable, and in the best interests of the Debtors' chapter 11 estates. In compliance with section 1123(b)(3)(B) of the Bankruptcy Code, the Plan preserves the Debtors' rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately before the Effective Date on behalf of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law. Subject to Sections 10.7, 10.8, and 10.9 of the Plan, the Reorganized Debtors have, retain, reserve, and are entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

(k) Modification of Rights (11 U.S.C. § 1123(b)(5)). Article IV of the Plan provides for modifications of the rights of holders of Revolving Credit Agreement Claims (Class 3), ABL Credit Agreement Claims (Class 4), Senior Secured Notes Claims (Class 5),

Unsecured Notes Claims (Class 6), General Unsecured Claims (Class 7), and Convenience Claims (Class 8), and leaves Unimpaired the rights of holders of Claims in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), and Class 9 (Intercompany Claims).

(l) Additional Plan Provisions (11 U.S.C. § 1123(b)(6)). The provisions of the Plan are appropriate and consistent with the applicable provisions of the Bankruptcy Code and applicable law, including (a) the release, discharge, injunction and exculpation provisions set forth in Article X of the Plan, (b) the exemption, pursuant to section 1145 of the Bankruptcy Code, of the offer, issuance, and distribution of New Membership Interests and New Unsecured Notes under the plan, which will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to an underwriter in section 2(a)(11) of the Securities Act of 1933 (the "**Securities Act**"), (ii) compliance with any rules and regulations of the Securities and Exchange Commission, and state securities and "blue sky" laws if any, applicable at the time of any future transfer of such securities or instruments, and (iii) any applicable regulatory approval, and (c) the exemption, pursuant to section 4(a)(2) under the Securities Act or Regulation D promulgated thereunder, of the offer, issuance, and distribution of Subscription Rights, New Second Lien Convertible Notes (and the New Membership Interests issuable upon conversion thereof) pursuant to the Rights Offering and to the Backstop Parties under the Backstop Agreement (including the New Second Lien Convertible Notes comprising the Put Option Premium), which will be considered "restricted securities" and may not be transferred except pursuant to an effective registration statement or an available exemption from the registration requirements of the Securities Act, thereby satisfying section 1123(b)(6) of the Bankruptcy Code. The issuance of New Membership Interests upon the conversion of the New Second Lien Convertible Notes will be exempt from registration under the Securities Act

pursuant to section 3(a)(9) thereof. Solely for the purposes of establishing the Disputed Claims Reserve, the estimated amount of Disputed Primary General Unsecured Claims shall be $356,459,639, the estimated amount of Disputed Secondary General Unsecured Claims shall be $448,661,511, and the estimated amount of Disputed Convenience Claims shall be $4,906,146. The Del Genio Confirmation Declaration, together with the evidence presented at the Confirmation Hearing, establishes that the amount of consideration to be withheld for the Disputed Claims Reserve in accordance with Section 7.7 of the Plan should be approximately (i) 0.37% of New Membership Interests (after dilution on account of the New Second Lien Convertible Notes (as if the New Second Lien Convertible Notes converted on the Effective Date), but prior to dilution on account of the Management Incentive Plan) and $7,938,944 in New Unsecured Notes on account of Disputed Primary General Unsecured Claims, (ii) 0.32% of New Membership Interests (after dilution on account of the New Second Lien Convertible Notes (as if the New Second Lien Convertible Notes converted on the Effective Date), but prior to dilution on account of the Management Incentive Plan) and $6,891,566 in New Unsecured Notes on account of Disputed Secondary General Unsecured Claims, and (iii) $750,000 in Cash on account of Disputed Convenience Claims. The methodology described in the Del Genio Confirmation Declaration and used by the Debtors to estimate the correct amount of New Membership Interests, New Unsecured Notes, and Cash to be withheld in connection with the Disputed Claims Reserve is sound, and these amounts withheld New Membership Interests, New Unsecured Notes, and Cash represent a reasonable and good faith estimate of the amount of New Membership Interests, New Unsecured Notes, and Cash that would be distributable to Disputed Primary General Unsecured Claims, Disputed Secondary General Unsecured Claims, and Disputed Convenience Claims, as applicable, had such Disputed Claims been Allowed on the

Effective Date. The withholding of the entire Convenience Claim Distribution Amount in the Disputed Claims Reserve until the Reorganized Debtors, in consultation with the Post-Effective Date Committee, determine that it is prudent to make a distribution, is appropriate and is in the best interests of holders of Convenience Claims.

(m) Debtors Are Not Individuals (11 U.S.C. § 1123(c)). The Debtors are not individuals and, accordingly, section 1123(c) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases.

(n) Cure of Defaults (11 U.S.C. § 1123(d)). Section 8.2 of the Plan provides for cure of defaults associated with each executory contract and unexpired lease to be assumed pursuant to the Plan in accordance with the Cure Notice. The Debtors have paid or will pay valid cure amounts upon assumption of the relevant executory contract or unexpired lease. All cure amounts are set forth in the Cure Notices, and were determined in accordance with the underlying agreements and applicable bankruptcy and nonbankruptcy law. Certain contract counterparties have objected to the Debtors' proposed cure amounts. If they cannot be resolved consensually, such disputes will be heard by the Bankruptcy Court prior to such assumption or assumption and assignment being effective in accordance with Section 8.2 of the Plan. If a cure dispute is heard by the Bankruptcy Code, the appropriate cure amount shall be determined in accordance with the underlying agreements and applicable bankruptcy and nonbankruptcy law. Accordingly, the Plan complies with section 1123(d) of the Bankruptcy Code.

V. Debtors' Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)). The Debtors have complied with the applicable provisions of the Bankruptcy Code. Specifically, the Debtors have complied with sections 1125 and 1126(b), the Bankruptcy Rules, the Local Rules, the Disclosure Statement Order, and applicable non-bankruptcy law in transmitting the

Plan, Plan Supplement, Disclosure Statement, Ballots and related documents and notices and in soliciting and tabulating the votes on the Plan.

W. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)). The Debtors have proposed the Plan in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. The Debtors' good faith is evident from the facts and record of these Chapter 11 Cases, the Disclosure Statement, and the record of the Confirmation Hearing and other proceedings held in these Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates and to effectuate a successful reorganization of the Debtors. The Plan (including all documents necessary to effectuate the Plan), the Backstop Agreement and the Plan Supplement, and the documents contained therein, were negotiated and formulated in good faith and at arm's length among the Debtors, the Consenting Creditor Parties and the Backstop Parties, and each of their respective officers, directors, employees, advisors and professionals. Further, the Plan's classification, indemnification, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with sections 105, 1122, 1123(b)(6), 1123(b)(3)(A), 1129, and 1142 of the Bankruptcy Code, and are each integral to the Plan, supported by valuable consideration, and necessary for the Debtors' successful reorganization. Further, the Debtors, the Consenting Creditor Parties, the Backstop Parties, and each of their respective officers, directors, employees, advisors and professionals will be acting in good faith in proceeding to (a) consummate the Plan and the agreements, compromises, settlements, transactions, transfers and documentation contemplated by the Plan, including but not limited to the Plan Supplement documents and (b) take any actions authorized and directed or contemplated by this Confirmation Order.

X. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)). Any payment made or to be made by the Debtors for services or for costs and expenses of professionals in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code. For the avoidance of doubt, this Order does not approve any payments under the Management Incentive Plan or Short Term Incentive Plan.

Y. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5)). The Debtors have complied with section 1129(a)(5) of the Bankruptcy Code. The Plan provides that, from and after the Effective Date, the board of directors or managers and officers, as applicable, of the Reorganized Debtors shall consist of those individuals listed in the Initial Director and Officer List, which includes information about the directors' and officers' affiliations and constitutes adequate disclosure of such information. The Plan Supplement also provides for the assumption of certain material employment agreements that relate to individuals who are considered insiders of the Debtors, and discloses the principal terms of the Management Incentive Plan that the New Board intends to adopt on, or as soon as reasonably practicable after, the Effective Date. Consequently, the Debtors have provided sufficient disclosure regarding the identity of any insiders that will be employed or retained by the Reorganized Debtors, and the nature of any compensation for such insiders. Each director and officer will serve in accordance with the terms and subject to the conditions of the Amended Organizational Documents.

Z. No Rate Changes (11 U.S.C. § 1129(a)(6)). The Plan does not provide for rate changes by any of the Reorganized Debtors. Thus, section 1129(a)(6) of the Bankruptcy Code is not applicable in these Chapter 11 Cases.

AA. Best Interest of Creditors (11 U.S.C. § 1129(a)(7)). The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis included in the Disclosure Statement, the Confirmation Declarations, the Supplemental Del Genio Declaration, and the Supplemental Hayat Declaration (i) is persuasive and credible; (ii) has not been controverted by other evidence; and (iii) establishes that each holder of an impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

BB. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Holders of Claims or Interests in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 9 (Intercompany Claims), and Class 11 (Intercompany Interests) are not Impaired under the Plan and are, therefore, conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. At each Debtor, holders of Claims in Class 3 (Revolving Credit Agreement Claims), Class 4 (ABL Credit Agreement Claims), Class 5 (Senior Secured Notes Claims), Class 6 (Unsecured Notes Claims), and Class 7 (General Unsecured Claims), have voted to accept the Plan in accordance with sections 1126(b) and (c) of the Bankruptcy Code, without regard to the votes of insiders of the Debtors. Holders of Claims in Class 8 (Convenience Claims) have voted to accept the Plan at every Debtor except Heli-One (Netherlands) B.V. Holders of Interests in Class 10 (Existing CHC Interests) will not receive or retain any property on account of their Interests and, as such, Class 10 (Existing CHC Interests) is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed

notwithstanding that holders of Interests in Class 10 (Existing CHC Interests) are Impaired and are deemed to have rejected the Plan.

CC. Treatment of Administrative Expense Claims, Priority Tax Claims, and Other Priority Claims (11 U.S.C. § 1129(a)(9)). The treatment of Administrative Expense Claims (Section 2.1 of the Plan), Fee Claims (Section 2.2 of the Plan), and Priority Tax Claims (Section 2.3 of the Plan) satisfies the requirements of section 1129(a)(9)(A) of the Bankruptcy Code. The treatment of Priority Non-Tax Claims (Section 4.1 of the Plan) satisfies the requirements of section 1129(a)(9)(B) of the Bankruptcy Code. The treatment of Priority Tax Claims (Section 2.4 of the Plan) satisfies the requirements of section 1129(a)(9)(C) of the Bankruptcy Code.

DD. Acceptance by Impaired Class (11 U.S.C. § 1129(a)(10)). Class 3 (Revolving Credit Agreement Claims), Class 4 (ABL Credit Agreement Claims), Class 5 (Senior Secured Notes Claims), Class 6 (Unsecured Notes Claims), Class 7 (General Unsecured Claims), and Class 8 (Convenience Claims) are Impaired, and at least one or more of those Impaired Classes voted to accept the Plan at each Debtor by the requisite amounts, determined without including any acceptance of the Plan by any insider, thereby satisfying the requirements of section 1129(a)(10) of the Bankruptcy Code.

EE. Feasibility (11 U.S.C. § 1129(a)(11)). The information in the Disclosure Statement and the Confirmation Declarations (i) is persuasive and credible, (ii) has not been controverted by other evidence, and (iii) together with the record of these Chapter 11 Cases and the evidence presented at the Confirmation Hearing, establishes that the Plan is feasible and that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and their businesses in the ordinary course, and that confirmation of

the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors, thereby satisfying the requirements of section 1129(a)(11) of the Bankruptcy Code.

FF. Payment of Statutory Fees (11 U.S.C. § 1129(a)(12)). The Plan provides that all fees payable under section 1930 of title 28 of the United States Code have been or will be paid on or before the Effective Date pursuant to Section 12.6 of the Plan, thereby satisfying the requirements of section 1129(a)(12) of the Bankruptcy Code.

GG. Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)). Pursuant to the Plan, all employee compensation and benefit plans of the Debtors that were listed on the Schedule of Assumed Compensation and Benefit Plans (subject to the limitation on assumption of such plans as contained in the General Notes to Schedule of Assumed Compensation and Benefits Plans) will be deemed to be, and will be treated as if they were, executory contracts to be assumed under the Plan. Moreover, all of the Debtors' retiree benefit plans were included on the Schedule of Assumed Compensation and Benefit Plans. Further, pursuant to this Order, notwithstanding the foregoing, all "retiree benefit plans" as defined in section 1114 of the Bankruptcy Code shall be deemed to be, and shall be treated as if they were, executory contracts to be assumed under the Plan. Accordingly, the Plan satisfies the requirements of section 1129(a)(13).

HH. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)). The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation. Accordingly, section 1129(a)(14) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

II. Debtors Are Not Individuals (11 U.S.C. § 1129(a)(15)). The Debtors are not individuals, and accordingly, section 1129(a)(15) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

JJ. No Applicable Non-bankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)). The Debtors are each a moneyed, business, or commercial corporation, and accordingly, section 1129(a)(16) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

KK. No Unfair Discrimination; Fair and Equitable (11 U.S.C. § 1129(b)). The Rejecting Class has voted to reject the Plan and Class 10 (Existing CHC Interests) is deemed to have rejected the Plan. Notwithstanding the fact that the Rejecting Class have voted to reject the Plan and Class 10 (Existing CHC Interests) is deemed to have rejected the Plan, based upon the evidence and arguments presented at the Confirmation Hearing and any related briefing submitted after the Confirmation Hearing, the Plan may be confirmed pursuant to section 1129(b) of the Bankruptcy Code with respect to Heli-One (Netherlands) B.V. and CHC Group Ltd. because:

(a) there is at least one Impaired Accepting Class at each such Debtor that voted to accept the Plan;

(b) the Plan does not discriminate unfairly with respect to the Rejecting Class and Class 10 (Existing CHC Interests);

(c) the Plan is fair and equitable with respect to Class 10 (Existing CHC Interests) because no holder of any Interest junior to Existing CHC Interests at CHC Group Ltd. is receiving or retaining any property under the Plan, as required by sections 1129(b)(1) and (b)(2)(C) of the Bankruptcy Code; and

(d) the Plan is fair and equitable with respect to the Rejecting Class pursuant to sections 1129(b)(1) and (b)(2)(B) of the Bankruptcy Code notwithstanding the fact that Class 11 (Intercompany Interests) at Heli-One (Netherlands) B.V. are Unimpaired under the Plan because (i) Impairment or cancellation of these Interests would collapse the Debtors' carefully designed organizational structure, which was specifically created based on the Debtors' specific business and operational needs, and to comply with regulatory requirements and maintain tax efficiencies, (ii) the value of such Interests was taken into account when determining the value of the distributions to be made to creditors, and (iii) new value is being provided by the Holders of such Interests in exchange for retaining such Interests.

LL. Only One Plan (11 U.S.C. § 1129(c)). The Plan is the only plan filed in each of the Chapter 11 Cases, and accordingly, section 1129(c) of the Bankruptcy Code is inapplicable in these Chapter 11 Cases.

MM. Principal Purpose of Plan (11 U.S.C. § 1129(d)). The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act and no governmental entity has objected to the confirmation of the Plan on any such grounds. The Plan, therefore, satisfies the requirements of section 1129(d) of the Bankruptcy Code.

NN. Not A Small Business Case (11 U.S.C. § 1129(e)). The provisions of section 1129(e) of the Bankruptcy Code apply only to "small business cases." The Debtors' chapter 11 cases are not "small business cases" as defined in the Bankruptcy Code. Accordingly, section 1129(e) of the Bankruptcy Code is inapplicable in these cases.

OO. Good Faith Solicitation (11 U.S.C. § 1125(e)). Based on the record before the Bankruptcy Court in these Chapter 11 Cases, including evidence presented at the

Confirmation Hearing, the Debtors, the Consenting Creditor Parties and the Backstop Parties (i) have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules governing the adequacy of disclosure in connection with all their respective activities relating to the solicitation of acceptances to the Plan and their participation in the activities described in section 1125 of the Bankruptcy Code and (ii) shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan and, therefore, are not, and on account of such offer, issuance and solicitation will not be, liable at any time for the violation of any applicable law, rule or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of the securities under the Plan, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code, and the exculpation provisions set forth in Section 10.8 of the Plan.

PP. Satisfaction of Confirmation Requirements. Based upon the foregoing, the Plan satisfies the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

QQ. Implementation. All documents and agreements necessary to implement the Plan, including the documents contained in and contemplated by the Plan Supplement, the documents necessary to implement the Restructuring Transactions and all other relevant and necessary documents and agreements that are necessary to implement the Plan (collectively, the "**Plan Documents and Agreements**"), are an essential element of the Plan, consummation of each such Plan Document and Agreement is in the best interests of the Debtors, the Debtors' Estates and holders of Claims and Interests, and such Plan Documents and Agreements are

hereby approved. The Debtors have exercised reasonable business judgment in determining to enter into the Plan Documents and Agreements, and the Plan Documents and Agreements have been negotiated in good faith and at arm's length, are fair and reasonable, and are supported by reasonably equivalent value and fair consideration.

RR. Executory Contracts and Unexpired Leases. The Debtors have exercised reasonable business judgment in determining whether to assume or reject executory contracts and unexpired leases pursuant to Article VIII of the Plan. Each assumption or assumption and assignment of an executory contract or unexpired lease pursuant to Article VIII of the Plan shall be legal, valid, and binding upon the Debtors or Reorganized Debtors and their successors and assigns and all non-Debtor parties and their successors and assigns to such executory contract or unexpired lease, all to the same extent as if such assumption or assumption and assignment were effectuated pursuant to an order of the Bankruptcy Court under section 365 of the Bankruptcy Code entered before entry of this Order. Moreover, the Debtors have cured, or provided adequate assurance that the Debtors or Reorganized Debtors or their successors and assigns, as applicable, will cure, defaults (if any) under or relating to each of the executory contracts and unexpired leases that are being assumed or assumed and assigned by the Debtors pursuant to the Plan. In addition, the Debtors or Reorganized Debtors or their successors and assigns, as applicable, are financially sound, and have provided adequate assurance of future performance under such executory contracts and unexpired leases being assumed or assumed and assigned, as applicable.

SS. Injunction, Exculpation, and Releases. The Bankruptcy Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code and authority under section 105 of the Bankruptcy Code to approve the injunctions or stays, injunction against

interference with the Plan, releases, and exculpation set forth in in the Plan, including in Sections 10.5, 10.6, 10.7, 10.8, and 10.9 of the Plan, respectively. As has been established here based upon the record in the Chapter 11 Cases and the evidence presented at the Confirmation Hearing, such provisions (i) are the product of extensive good faith, arm's-length negotiations, (ii) were a material inducement for parties to enter into the Support Agreements, (iii) are an integral component of the global settlement embodied in the Plan, and (iv) are supported by the Debtors and their key stakeholders, including the Creditors' Committee, the Plan Sponsors, the Individual Creditors Parties, the Milestone Parties, and the majority of creditors entitled to vote to accept or reject the Plan. Based on the record in the Chapter 11 Cases and the evidence presented at the Confirmation Hearing, these provisions were a heavily negotiated aspect of the Plan and failure to give effect to them would impair the Debtors' ability to confirm the Plan. Nothing in the release and exculpation provisions in Sections 10.7 or 10.8 of the Plan operates as a third party discharge in contravention of section 524(e).

TT. The release provision in Section 10.7(a) of the Plan (Releases by the Debtors) is appropriate, as it represents a valid exercise of the Debtors' business judgment. The release provision in Section 10.7(b) of the Plan (Releases by Holders of Claims and Interests) is appropriate, as the releases contained therein are consensual and supported by the rationale outlined in Paragraph SS above. The releases are consensual because they were conspicuously disclosed in boldface type in the Plan, the Disclosure Statement, and on the Ballots, which provided parties in interest with sufficient notice of the releases, and holders of Claims or Interests entitled to vote on the Plan were given the option to opt-out of the Releases. The exculpation and protective injunction provided in Section 10.8 of the Plan are appropriate under applicable law because they were proposed in good faith, were formulated following extensive

good-faith, arm's-length negotiations between the Debtors and the Consenting Creditor Parties, were an integral component of the global settlement (benefit of which to the Estate has already been established), and are appropriately limited in scope—covering only certain enumerated activities performed in furtherance of the Debtors' restructuring and excepting criminal acts, intentional fraud, willful misconduct, and gross negligence.

UU. The record of the Confirmation Hearing and these Chapter 11 Cases is sufficient to support the injunctions, releases, and exculpation provided for in the Plan, including Sections 10.5, 10.6, 10.7, 10.8, and 10.9 of the Plan.

In addition to the findings and conclusions set forth in this paragraph and paragraphs SS and TT above, the Court will address the specific argument raised by KLS in its Objection to Confirmation of Debtors' Second Amended Joint Chapter 11 Plan and Brief in Support Thereof (the "**KLS Objection**") [Docket No. 1608] at ¶¶ 21-22. KLS argues that the Plan is not confirmable because the release and exculpation provisions of the Plan violate well-established Fifth Circuit precedent. As previously found, KLS' objection (and the objection of the Office of the United States Trustee) to the exculpation provision of the Plan (Section 10.8) has been resolved by agreed modifications to the Plan. Thus, there is nothing for the Court to address further, as it approves the modifications the parties negotiated with respect to the exculpation provision of the Plan.

That leaves KLS' objection to the release set forth in Section 10.7(b) of the Plan, which is a consensual release of certain Claims held by the Debtors' creditors (and interest holders) against the Released Parties. As just found, this release is a consensual release. *See supra* ¶ TT. While KLS argues that "the fresh start [11 U.S.C. § 524(e)] provides to debtors is not intended to serve this purpose," the Court disagrees with the thrust of KLS' argument given the consensual

nature of the release itself. Stated most simply, Section 10.7(b) of the Plan does not implicate section 524(e) of the Bankruptcy Code at all. Section 524(e) provides that the "discharge of a debt of the debtor does not affect the liability of any other entity on, or the property of any other entity for, such debt." Section 10.7(b) of the Plan does not address a third party's liability for a discharged debt of the Debtors. Rather, Section 10.7(b) addresses a creditor's (or interest holder's) consensual release of a Claim it may have against another third party. Moreover, and importantly, creditors (and interest holders) of the Debtors were given the opportunity to opt out of the release set forth in Section 10.7(b) of the Plan on the Ballot provided to them for voting to accept or reject the Plan. The balloting instructions were clear and advised creditors and interest holders what they had to do to opt out of the consensual release of the Released Parties. Specifically, holders of Senior Secured Notes Claims, like KLS, were instructed that they would be deemed to provide the Section 10.7(b) release unless they (i) voted to reject the Plan, and (ii) checked the box on the Ballot indicating their election to opt out of the release. *See* Motion of Debtors for Entry of an Order (i) Approving Proposed Disclosure Statement and Form and Manner of Notice of Disclosure Statement Hearing, (ii) Establishing Solicitation and Voting Procedure, (iii) Establishing Rights Offering Procedures, (iv) Scheduling Confirmation Hearing and (v) Establishing Notice and Objections Procedures for Confirmation of the Proposed Plan Pursuant to sections 105, 1125, 1126, 1128, and 1145 of the Bankruptcy Code and Bankruptcy Rules 2002, 3001, 3003, 3016, 3017, 3018, 3020, and 9009 and Local Rules 2002-1, 3017-1, 3018-1, and 3020-1 [Docket No. 1173] at 126. The inclusion of this consensual release by the Debtors' creditors and interest holders of certain claims they may hold against the Released Parties in the Plan does not make the Plan unconfirmable. In fact, all a creditor or interest holder

had to do to opt out of the release was to follow the instructions set forth on the applicable Ballot as approved by the Court in the Disclosure Statement Order.

Notwithstanding the fact that KLS received a Ballot and had the opportunity to vote to reject the Plan and check the box opting out of the Section 10.7(b) release (like all other creditors and interest holders), it did neither. Rather, it filed the KLS Objection raising the issue as an objection to confirmation of the Plan; and now asks the Court for an advisory ruling on whether it has been "deemed to provide the release contained in Section 10.7(b) of the Plan," by its failure to follow the instructions set forth on the Ballot as approved by the Disclosure Statement Order. This advisory ruling does not affect confirmation of the Plan at all. Either KLS is deemed to have provided the release or it is not deemed to have provided the release, but that in no way makes the Plan confirmable or unconfirmable. And, equally important, the legal issue KLS wants an advisory ruling on will only become ripe for resolution if KLS sues a Released Party post-confirmation who then raises the Section 10.7(b) release as a defense to the continued prosecution of that action. The Court declines to provide KLS with such an advisory ruling, as the issue is not ripe for resolution at this time.

For these reasons, KLS' objection to the release set forth in Section 10.7(b) of the Plan is overruled.

VV. Accordingly, based upon the record of these Chapter 11 Cases, the representations of the parties, and/or the evidence proffered, adduced, and/or presented at the Confirmation Hearing, the injunctions, exculpation, and releases set forth in Article X of the Plan are consistent with the Bankruptcy Code and applicable law.

WW. Exemption from Securities Laws. The offer, issuance, and distribution of the New Membership Interests and/or the New Unsecured Notes to holders of ABL Credit

Agreement Claims, Senior Secured Notes Claims, Unsecured Notes Claims, and General Unsecured Claims, under Sections 4.4, 4.5, 4.6, and 4.7, respectively, shall be exempt, pursuant to section 1145 of the Bankruptcy Code, without further act or action by any Entity, from registration under (i) the Securities Act, and all rules and regulations promulgated thereunder and (ii) any state or local law requiring registration for the offer, issuance, or distribution of securities. The New Membership Interests and the New Unsecured Notes will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to an underwriter in section 2(a)(11) of the Securities Act; (ii) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities or instruments; and (iii) applicable regulatory approval. All securities described above were (or are designated to be) offered, distributed and sold pursuant to the Plan. The offer, issuance, and distribution of the Subscription Rights and New Second Lien Convertible Notes (and the New Membership Interests issuable upon conversion thereof) pursuant to the Rights Offering, the Plan, and, with respect to the Backstop Parties, the Backstop Agreement (including the New Second Lien Convertible Notes comprising the Put Option Premium), shall be exempt, in reliance on the exemption from registration under the Securities Act under section 4(a)(2) under the Securities Act or Regulation D promulgated thereunder, without further act or action by any Entity. The Subscription Rights and New Second Lien Convertible Notes (and the New Membership Interests issuable upon conversion thereof) will be considered "restricted securities" and may not be transferred except pursuant to an effective registration statement or an available exemption from the registration requirements of the Securities Act. The issuance of New Membership Interests upon the conversion of the

New Second Lien Convertible Notes will be exempt from registration under the Securities Act pursuant to section 3(a)(9) thereof.

XX. Subordinated Claims. The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments thereof under the Plan take into account and conform to the relative priority and rights of the Claims and Interest in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise.

YY. Retention of Jurisdiction. The Bankruptcy Court may properly, and upon the Effective Date shall, retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

ZZ. Waiver of Stay. Given the facts and circumstances of the Chapter 11 Cases, it is appropriate that this Order shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(h), or 6006(d).

ORDER

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, DECREED, AND DETERMINED THAT:

1. Findings of Fact and Conclusions of Law. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein and shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable herein by Bankruptcy Rule 9014. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

2. Confirmation Hearing Notice. The Confirmation Hearing Notice complied with the terms of the Disclosure Statement Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law.

3. Solicitation. The solicitation of votes on the Plan complied with the Solicitation Procedures, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Disclosure Statement Order and applicable non-bankruptcy law.

4. Confirmation of Plan. The Plan and each of its provisions shall be, and hereby are, CONFIRMED under section 1129 of the Bankruptcy Code. The documents contained in or contemplated by the Plan, including, without limitation, the Plan Supplement, are hereby authorized and approved. The terms of the Plan are incorporated by reference into and are an integral part of this Order.

5. Settlement of Claims and Controversies. Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Plan Distributions and other benefits provided under the Plan, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and controversies relating to the rights that a holder of a Claim or Interest may have with respect to such Claim or Interest or any Plan Distribution on account thereof, including (i) the amount, value, and treatment of ABL Claims, Senior Secured Notes Claims, and Unsecured Notes Claims against the Debtors; (ii) the validity, extent and priority of the Liens securing the Senior Secured Notes; (iii) the value of the

Debtors' encumbered and unencumbered Assets; (iv) any potential adequate protection or diminution in value Claim by the holders of Senior Secured Notes; (v) any potential Claim to surcharge Collateral under 506(c) of the Bankruptcy Code; (vi) the allocation of distributable value among the creditor classes; and (vii) the Plan Equity Value and the total enterprise value of the Debtors.

6. The entry of this Order constitutes approval of the global settlement embodied by the Plan pursuant to Bankruptcy Rule 9019 and section 105(a) of the Bankruptcy Code. In the event that, for any reason, the Effective Date does not occur, the Debtors, the Plan Sponsors, the Creditors' Committee, and the other Consenting Creditor Parties reserve all of their respective rights with respect to any and all disputes resolved and settled under the Plan. The entry of this Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of each of the compromises and settlements embodied in the Plan, including the treatment of creditors under the Plan, and the Bankruptcy Court's finding that all such compromises or settlements are: (i) in the best interest of the Debtors, the Estates, the Reorganized Debtors, and their respective property and stakeholders; and (ii) fair, equitable and within the range of reasonableness. The provisions of the Plan, including, without limitation, the global settlement and the Plan's release, injunction, exculpation and compromise provisions, are mutually dependent.

7. Objections. All objections to confirmation of the Plan and other responses or reservation of rights with respect to confirmation of the Plan or the Plan Supplement have been withdrawn, waived, or otherwise resolved by the Debtors prior to entry of this Order. To the extent that any objections (including any reservations of rights contained therein) to confirmation of the Plan or the Plan Supplement or other responses or reservation of rights with

respect to confirmation of the Plan or the Plan Supplement have not been withdrawn prior to entry of this Order, such objections shall be, and hereby are, overruled on the merits. All parties have had a full and fair opportunity to litigate all issues raised in the Objections, or which might have been raised, and the Objections have been fully considered by the Bankruptcy Court.

8. Binding Effect. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, and subject to the occurrence of the Effective Date, on and after the entry of this Order, the provisions of the Plan shall bind every holder of a Claim against or Interest in any Debtor and inure to the benefit of and be binding on such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is impaired under the Plan and whether such holder has accepted the Plan.

9. Free and Clear. Except as otherwise provided in the Plan, on and after the Effective Date, all Assets of the Estates, including all claims, rights, and Causes of Action and any property acquired by the Debtors under or in connection with the Plan, shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, charges, other encumbrances, and Interests. Subject to the terms of the Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property and prosecute, compromise, or settle any Claims (including any Administrative Expense Claims) and Causes of Action without supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules other than restrictions expressly imposed by the Plan or this Order. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Confirmation Date for Professional Persons' fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10. Continued Corporate Existence. Except as otherwise provided in the Plan or pursuant to the Cayman Proceedings, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and pursuant to the Amended Certificates of Incorporation and the Amended By-Laws. On or after the Effective Date, each Reorganized Debtor may, in its sole discretion, take such action as permitted by applicable law and such Reorganized Debtor's organizational documents, as such Reorganized Debtor may determine is reasonable and appropriate, including causing: (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an affiliate of a Reorganized Debtor; (ii) a Reorganized Debtor to be dissolved; (iii) the legal name of a Reorganized Debtor to be changed; or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter. In addition, CHC Helicopter S.A. may convert to a S.a. r.l.; provided, however, that if such conversion occurs on or prior to the Effective Date, then such conversion shall be at the sole discretion of the Requisite Plan Sponsors, in consultation with the Debtors and the Creditors' Committee (and, solely to the extent the terms of such agreement materially, adversely, disproportionately and directly affect the Individual Creditor Parties, in consultation with the Individual Creditor Parties).

11. Implementation of the Plan. Pursuant to section 1123(a)(5)(D) of the Bankruptcy Code, on, or, unless specifically provided otherwise herein, prior to the Effective Date, or as soon thereafter as is reasonably practicable, the Debtors, subject to any consents required by the Plan Support Agreement, or Reorganized Debtors, as applicable, may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan including (a) the Restructuring

Transactions; (b) the consummation of the transactions provided for under or contemplated by the Support Agreements; (c) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with or reasonably necessary to implement the terms of the Plan and the Support Agreements and that satisfy the requirements of applicable law; (d) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and the Support Agreements; (e) the implementation and consummation of the Cayman Proceedings; and (f) all other actions that the Debtors, with the consent of the Creditors' Committee (or the Post-Effective Date Committee, as applicable) and the Requisite Plan Sponsors, not to be unreasonably withheld, or Reorganized Debtors, as applicable, determine are necessary or appropriate and that are not inconsistent with the Plan. All such actions taken or caused to be taken consistent with the terms of the Confirmation Order and the Plan, including any such actions taken with respect to the Restructuring Transactions prior to the date of entry of the Confirmation Order, shall be deemed to have been authorized and approved by the Bankruptcy Court without further approval, act or action under any applicable law, order, rule or regulation.

12. Exit Revolving Credit Facility. On the Effective Date, the Exit Revolving Credit Facility Documents or any other document necessary to effectuate the treatment of the Revolving Credit Agreement Claims shall be executed and delivered, and the Reorganized Debtors shall be authorized to execute, deliver and enter into the Exit Revolving Credit Facility Documents without the need for any further corporate action and without further action by the holders of Allowed Revolving Credit Agreement Claims. Upon the granting of guarantees, mortgages, pledges, Liens and other security interests in accordance with the Exit Revolving

Credit Facility Documents, the guarantees, mortgages, pledges, Liens and other security interests granted to secure the obligations arising under the Exit Revolving Credit Facility Documents shall be granted in good faith as an inducement to the lenders thereunder to convert to term loans and/or extend credit thereunder, shall be fully enforceable against the obligors under the Exit Revolving Credit Facility Documents in accordance with their terms and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, and the priorities of such Liens and security interests shall be as set forth in the Exit Revolving Credit Facility Documents. From the Confirmation Date and continuing until the execution of the Exit Revolving Credit Facility Documents, no Lien shall be permitted on any collateral securing the obligations arising under the Revolving Credit Facility or the Exit Revolving Credit Facility Documents except Permitted Liens (as defined in the Exit Revolving Credit Facility Documents, as provided herein, or in the Plan).

13. Amended and Restated ABL Credit Facility. On the Effective Date, the Amended and Restated ABL Credit Facility Documents shall be executed and delivered, and the Reorganized Debtors shall be authorized to execute, deliver and enter into the Amended and Restated ABL Credit Facility Documents, without the need for any further corporate action and without further action by the holders of Allowed ABL Credit Agreement Claims. Upon the effectiveness of the Amended and Restated ABL Credit Facility Documents on the Effective Date and solely to the extent provided therein, the guarantees, mortgages, pledges, Liens and other security interests granted to secure the obligations arising under the Amended and Restated ABL Credit Facility Documents shall be reaffirmed and, to the extent necessary to continue the effectiveness thereof, reinstated as an inducement to the lenders thereunder to convert to term loans and extend credit thereunder and shall be deemed not to constitute a fraudulent conveyance

or fraudulent transfer, shall not otherwise be subject to avoidance, and the priorities of such Liens and security interests shall be as set forth in the Amended and Restated ABL Credit Facility Documents.

14. Authorization, Issuance, and Delivery of New Membership Interests. On the Effective Date, Reorganized CHC is authorized to issue or cause to be issued and shall issue the New Membership Interests, other than the New Membership Interests withheld on account of Disputed Claims, without the need for any further corporate, partnership, limited liability company or shareholder action. Reorganized CHC shall be authorized to issue or cause to be issued any New Membership Interests withheld on account of Disputed Claims in accordance with Section 7.7 of the Plan and this Order.

15. New Second Lien Convertible Notes. On the Effective Date, the Reorganized Debtors and the New Second Lien Convertible Notes Indenture Trustee will enter into the New Second Lien Convertible Notes Indenture substantially in the form contained in the Plan Supplement, and the Reorganized Debtors shall be authorized to execute, deliver, and enter into the New Second Lien Convertible Notes Indenture and any related documents, without the need for any further corporate, partnership, limited liability company or shareholder action. Upon the granting of guarantees, mortgages, pledges, Liens and other security interests in accordance with the New Second Lien Convertible Notes Indenture, the guarantees, mortgages, pledges, Liens and other security interests granted to secure the obligations arising under the New Second Lien Convertible Notes Indenture shall be granted in good faith, shall be fully enforceable against the obligors under the New Second Lien Convertible Notes Indenture and related guarantee and collateral documentation in accordance with their terms and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be

subject to avoidance, and the priorities of such Liens and security interests shall be as set forth in the New Second Lien Convertible Notes Indenture and related guarantee and collateral documentation. From the Confirmation Date and continuing until the execution of the New Second Lien Convertible Notes Indenture and related guarantee and collateral documentation, no Lien shall be permitted on any collateral securing the obligations arising under the New Second Lien Convertible Notes Indenture and related guarantee and collateral documentation except Permitted Liens (as defined in the New Second Lien Convertible Notes Indenture and related guarantee and collateral documentation, as provided herein, or in the Plan).

16. New Unsecured Notes. On the Effective Date, the Reorganized Debtors and the New Unsecured Notes Indenture Trustee will enter into the New Unsecured Notes Indenture substantially in the form contained in the Plan Supplement, and the Reorganized Debtors shall be authorized to execute, deliver, and enter into the New Unsecured Notes Indenture and any related documents, without the need for any further corporate, partnership, limited liability company or shareholder action.

17. Reorganized CHC Operating Agreement. On the Effective Date, Reorganized CHC and all the holders of the New Membership Interests then outstanding shall be deemed to be parties to the Reorganized CHC Operating Agreement, substantially in the form contained in the Plan Supplement, without the need for execution by any such holder. The Reorganized CHC Operating Agreement shall be binding on Reorganized CHC and all parties receiving, and all holders of, New Membership Interests of Reorganized CHC; *provided*, that regardless of whether such parties execute the Reorganized CHC Operating Agreement, such parties will be deemed to have signed the Reorganized CHC Operating Agreement, which shall be binding on such parties as if they had actually signed it.

18. Compliance with Section 1123(a)(6) of Bankruptcy Code. The adoption and filing by the Debtors or Reorganized Debtors, as applicable, of the amended certificate of incorporation, articles of incorporation, limited liability company agreement, operating agreement, or similar governing document, as applicable, of each Debtor on or prior to the Effective Date to prohibit the issuance of non-voting equity securities to the extent required by section 1123(a)(6) of the Bankruptcy Code is hereby authorized, ratified, and approved. The Debtors have complied in all respects, to the extent necessary, with section 1123(a)(6) of the Bankruptcy Code.

19. Cancellation of Existing Securities and Agreements. Except as expressly provided in the Plan, on the Effective Date, all notes, instruments, certificates evidencing debt of, or Interests in, the Debtors, including the Revolving Credit Agreement, the ABL Credit Agreement, the Senior Secured Notes, the Senior Secured Notes Indenture, the Unsecured Notes, the Unsecured Notes Indenture, the Existing CHC Interests, and all options and other entitlements to purchase and/or receive Existing CHC Interests, shall be deemed surrendered and cancelled and obligations of the Debtors thereunder shall be discharged; *provided, however* that any surrender and/or cancellation of the notes, instruments and certificates evidencing debt of, or Interests in, the Debtors shall only be with respect to the Debtors and Reorganized Debtors and shall not alter the rights or obligations of any parties other than the Debtors or their non-debtor affiliates vis-à-vis one another with respect to such agreements. On the Effective Date or, to the extent subject to the Cayman Proceeding, as soon as practicable after the Effective Date, all Existing CHC Interests and all options and other entitlements to purchase and/or receive Existing CHC Interests, and all instruments and documents evidencing the foregoing, shall be deemed surrendered and cancelled and obligations of the Debtors thereunder shall be discharged.

20. Duties of Senior Secured Notes Indenture Trustee. The Senior Secured Notes Indenture Trustee shall be released from all duties under the Senior Secured Notes Indenture; *provided, however*, that notwithstanding entry of this Order or the occurrence of the Effective Date or Section 5.10(a) of the Plan, the Senior Secured Notes Indenture shall continue in effect to the extent necessary to: (i) enforce the rights, Claims and interests of the Senior Secured Notes Indenture Trustee vis-a-vis any parties other than the Debtors or their non-debtor affiliates, (ii) allow the holders of Allowed Senior Secured Notes Claims to receive distributions under the Plan from the Senior Secured Notes Indenture Trustee or from any other source, to the extent provided for under the Plan; (iii) preserve any rights of the Senior Secured Notes Indenture Trustee to payment of fees, expenses, indemnification obligations and Liens securing such right to payment from or on any money or property to be distributed in respect to the Senior Secured Notes Claims under the Plan or from the holders of Allowed Senior Secured Notes Claims, (iv) permit the Senior Secured Notes Indenture Trustees to enforce any obligation owed to it under the Plan, and (v) permit the Senior Secured Notes Indenture Trustees to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court.

21. Duties of Unsecured Notes Indenture Trustee. The Unsecured Notes Indenture Trustee shall be released from all duties under the Unsecured Notes Indenture; *provided, however*, that notwithstanding entry of this Order or the occurrence of the Effective Date or Section 5.10(a) of the Plan, the Unsecured Notes Indenture shall continue in effect to the extent necessary to: (i) enforce the rights, Claims and interests of the Unsecured Notes Indenture Trustee vis-a-vis any parties other than the Debtors or their non-debtor affiliates, (ii) allow the holders of Allowed Unsecured Notes Claims to receive distributions under the Plan from the Unsecured Notes Indenture Trustee or from any other source, to the extent provided for under the

Plan; (iii) preserve any rights of the Unsecured Notes Indenture Trustee to payment of fees, expenses, indemnification obligations and Liens securing such right to payment from or on any money or property to be distributed in respect to the Unsecured Notes Claims under the Plan or from the holders of Allowed Unsecured Notes Claims, (iv) permit the Unsecured Notes Indenture Trustees to enforce any obligation owed to it under the Plan, and (v) permit the Unsecured Notes Indenture Trustees to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court.

22. Duties of the Secured Parties Collateral Agent. The Secured Parties Collateral Agent shall be released from all duties under the Collateral Agent and Administrative Agent Appointment Deed, dated as of October 4, 2010, by and among the Secured Parties Collateral Agent, the Revolving Credit Facility Administrative Agent, the Senior Secured Notes Indenture Trustee, and the other parties thereto (the "**Appointment Deed**"), the Revolving Credit Agreement and the Senior Secured Notes Indenture (or any other document entered into by the Secured Parties Collateral Agent in connection with its obligations thereunder); *provided*, *however*, that notwithstanding entry of this Order or the occurrence of the Effective Date or Section 5.10(a) of the Plan, the Revolving Credit Agreement, the Senior Secured Notes Indenture, the Appointment Deed, or any other document entered in connection with the Secured Parties Collateral Agent's obligations thereunder, shall continue in effect to the extent necessary to: (i) enforce the rights, Claims, and interests of the Secured Parties Collateral Agent vis-a-vis any parties other than the Debtors or their non-debtor affiliates, (ii) preserve any rights of the Secured Parties Collateral Agent to payment of fees, expenses, indemnification obligations and Liens securing such right to payment from or on any money or property to be distributed in respect to the Revolving Credit Agreement Claims and the Senior Secured Notes Claims under

the Plan or from the Holders of Allowed Revolving Credit Agreement Claims or Allowed Senior Secured Notes Claims, (iii) permit the Secured Parties Collateral Agent to enforce any obligation owed to it under the Plan, and (iv) permit the Secured Parties Collateral Agent to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court.

23. Release of Liens. Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors, as applicable, any Collateral or other property of a Debtor held by such holder, together with any termination statements, instruments of satisfaction, or releases of all security interests with respect to its Allowed Other Secured Claim that may be reasonably required to terminate any related financing statements, mortgages, mechanics' or other statutory liens, or lis pendens, or similar interests or documents. To the extent any of foregoing actions, whether arising prior to the Effective Date or thereafter, require action to be taken by the Secured Parties Collateral Agent, the Debtors or Reorganized Debtors, as applicable, shall pay the reasonable and documented fees and expenses of the Secured Parties Collateral Agent.

24. Officers and Boards of Directors. The composition of each board of managers, directors or similar governing body, as applicable, of the Reorganized Debtors, including the New Board, was properly disclosed prior to the entry of this Order to the extent required by section 1129(a)(5) of the Bankruptcy Code. The officers of each Reorganized Debtor were disclosed prior to the entry of this Order to the extent required by section 1129(a)(5) of the Bankruptcy Code. On the Effective Date, the applicable Reorganized Debtors are authorized to enter into new employment agreements with certain members of the management team. Except to the extent that a member of the board of managers, directors or similar

governing body of a Debtor continues to serve in such capacity on the Effective Date, such members of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to the Reorganized Debtors on or after the Effective Date and each such member will be deemed to have resigned or shall otherwise cease to be a manager or director of the applicable Debtor on the Effective Date without any further action required on the part of any such Debtor or member. Commencing on the Effective Date, each of the managers and directors of each of the Reorganized Debtors shall serve pursuant to the terms of the applicable organizational documents of such Reorganized Debtor and may be replaced or removed in accordance with such organizational documents. The managers, members, or directors of Reorganized CHC (and its wholly owned subsidiaries) serving immediately prior to the Effective Date shall have no continuing obligations or liability to Reorganized CHC (or its wholly owned subsidiaries) on or after the Effective Date and each such manager, member, or director will be deemed to have resigned or shall otherwise cease to be a manager, member or director on the Effective Date.

25. Designation of Managers/Directors and Officers Approved. On the Effective Date, the initial board of managers/directors of each of the Reorganized Debtors shall consist of those individuals identified in the Plan Supplement, and such managers and/or directors shall be deemed elected and authorized to serve as directors of each of the Reorganized Debtors pursuant to the terms of the applicable Amended Organizational Documents of such Reorganized Debtor. Such appointment and designation is hereby approved and ratified as being in the best interests of the Debtors and creditors and consistent with public policy, and such managers and directors hereby are deemed elected and appointed to serve in their respective

capacities as of the Effective Date without further action of the Bankruptcy Court, the Reorganized Debtors or their security holders.

26. Management Incentive Plan. The New Board is authorized, but not directed, to adopt the Management Incentive Plan on, or as soon as reasonably practicable after, the Effective Date; provided, however, that nothing in this Order or the Plan shall constitute allowance or approval of any payment or any award under the Management Incentive Plan, with such approval being vested solely in the discretion of the Compensation Committee of the New Board.

27. New Intercreditor Agreement. On the Effective Date, in accordance with and pursuant to Section 5.14 of the Plan, the Exit Revolving Credit Facility Agent and the New Second Lien Convertible Notes Indenture Trustee shall enter into the New Intercreditor Agreement. Each lender under the Exit Revolving Credit Facility and each holder of the New Second Lien Convertible Notes shall be deemed to have directed the applicable agent, New Second Lien Convertible Notes Indenture Trustee or Exit Revolving Credit Facility Agent, as applicable, to execute the New Intercreditor Agreement and shall be bound to the terms of the New Intercreditor Agreement from and after the Effective Date as if it were a signatory thereto.

28. Registration Rights. On the Effective Date, in accordance with and pursuant to Section 5.15 of the Plan, the Registration Rights Parties shall enter into the Registration Rights Agreement.

29. Rights Offering. Reorganized CHC shall consummate the Rights Offering in accordance with the Rights Offering Procedures, the Disclosure Statement Order and the Plan. The Rights Offering was conducted, and the New Second Lien Convertible Notes shall be issued to the Backstop Parties and the Eligible Offerees that exercise their respective Subscription

Rights, pursuant to, and in compliance with, the Rights Offering Procedures, the Backstop Agreement and the Plan. The consummation of the Rights Offering is conditioned on the consummation of the Plan, the Rights Offering Procedures and any other condition specified in the Backstop Agreement. Amounts held by the Subscription Agent with respect to the Rights Offering prior to the Effective Date shall not be entitled to any interest on account of such amounts. On the Effective Date, in exchange for providing the Backstop Commitment, which Backstop Commitment was negotiated at arms' length and in good faith and was provided in exchange for the Backstop Parties' commitment to ensure that the Debtors had sufficient liquidity to emerge from chapter 11, and pursuant to the terms and conditions of the Backstop Agreement and the Support Agreements Approval Order, the Backstop Parties shall receive the New Second Lien Convertible Notes constituting the Put Option Premium.

30. Intercompany Interests. On the Effective Date and without the need for any further corporate action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, all Intercompany Interests shall be Reinstated and unaffected by the Plan and continue in place following the Effective Date.

31. Tax Matters. Subject to definitive guidance from the U.S. Internal Revenue Service or a court of competent jurisdiction to the contrary, all parties (including the Reorganized Debtors, all holders of Allowed Senior Secured Notes Claims and Allowed Unsecured Notes Claims who receive New Second Lien Convertible Notes pursuant to the Plan, the New Second Lien Convertible Notes Indenture Trustee and all other parties to the New Second Lien Convertible Notes Indenture) shall, unless prohibited by applicable law, treat the New Second Lien Convertible Notes as equity for U.S. federal income tax purposes (that is not preferred stock for purposes of section 305 of the Tax Code), and the New Second Lien

Convertible Notes Indenture shall so provide. To the extent permitted by applicable law, all parties shall report consistent therewith for U.S. state and local income tax purposes.

32. Separability. Notwithstanding the combination of separate plans of reorganization for the Debtors set forth in the Plan for purposes of economy and efficiency, the Plan constitutes a separate chapter 11 plan for each Debtor. Voting was properly calculated on a Debtor-by-Debtor basis, and, except as otherwise provided in the Plan or this Order, the Debtors are authorized to make distributions on a Debtor-by-Debtor basis.

33. Limited Consolidation for Primary General Unsecured Claims Distribution. Consistent with Section 5.20 of the Plan, the Plan provides for recoveries on account of Allowed Primary General Unsecured Claims in Class 7 from the Primary General Unsecured Claims Distribution, regardless of the Debtor entity against which such Allowed Primary General Unsecured Claims are asserted. The Plan is deemed to be a motion seeking, and entry of this Order shall constitute, the approval, pursuant to section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019, effective as of the Effective Date, of the limited consolidation for distribution on account of Primary General Unsecured Claims as provided in Section 5.21 of the Plan. For the avoidance of doubt, the limited consolidation described in Section 5.21 of the Plan shall only apply to distributions on account of Allowed Primary General Unsecured Claims and shall not impact, waive, or otherwise affect any Allowed Secondary General Unsecured Claims asserted against any Debtor or any recoveries on such Allowed Secondary General Unsecured Claims, if applicable.

34. Providing distributions to holders of Allowed Primary General Unsecured Claims in the manner described in Section 5.21 of the Plan shall not affect: (i) the legal and corporate structures of the Debtors; (ii) pre- and post-Effective Date guarantees, liens and

security interests that are required to be maintained (a) in connection with contracts or leases that were entered into during the Chapter 11 Cases or Executory Contracts and Unexpired Leases that have been or will be assumed by the Debtors or (b) pursuant to the Plan; (iii) Intercompany Interests; (iv) distributions from any insurance policies or proceeds of such policies; or (v) the revesting of assets in the separate Reorganized Debtors. In addition, such consolidation shall not constitute a waiver of the mutuality requirement for setoff under section 553 of the Bankruptcy Code. The characterization of each General Unsecured Claim as a Primary General Unsecured Claim or a Secondary General Unsecured Claim for distribution purposes shall be reasonably determined by the Voting Agent and the Debtors or Reorganized Debtors, as applicable, subject to the reasonable consent of the Creditors' Committee or the Post-Effective Date Committee, as applicable, or as otherwise ordered by the Bankruptcy Court.

35. Professional Compensation. All Professional Persons seeking payment of Professional Fee Claims shall file, no later than sixty (60) days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred.

36. Restructuring Expenses. On the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash all outstanding Restructuring Expenses incurred, or estimated to be incurred, through the Effective Date, in accordance with the terms of the applicable orders, engagement letters, or other applicable contractual arrangements, but without regard to any notice or objection period as may be contained in such applicable orders, engagement letters, or other applicable contractual arrangements, subject to adjustment, if necessary, for the actual Restructuring Expenses incurred; *provided, however*, with respect to any Restructuring Expenses incurred through the Confirmation Date, to the extent any

notice or objection period has not yet run as of the Effective Date, any such notice and objection periods shall survive after the Effective Date and, to the extent of any timely and successful objection to any Restructuring Fees, the recipient of such successfully challenged Restructuring Fees shall be subject to disgorgement.

37. Exemption from Securities Laws. The offer, issuance, and distribution of the New Membership Interests and/or the New Unsecured Notes to holders of ABL Credit Agreement Claims, Senior Secured Notes Claims, Unsecured Notes Claims, and General Unsecured Claims under Sections 4.4, 4.5, 4.6, and 4.7 of the Plan, respectively, shall be exempt, pursuant to section 1145 of the Bankruptcy Code, without further act or action by any Entity, from registration under (i) the Securities Act, and all rules and regulations promulgated thereunder and (ii) any state or local law requiring registration for the offer, issuance, or distribution of securities. The offer, issuance, and distribution of the Subscription Rights and New Second Lien Convertible Notes (and the New Membership Interests issuable upon conversion thereof) pursuant to the Plan, the Rights Offering and, with respect to the Backstop Parties, under the Backstop Agreement (including the New Second Lien Convertible Notes comprising the Put Option Premium), shall be exempt, in reliance on the exemption from registration under the Securities Act under section 4(a)(2) under the Securities Act or Regulation D promulgated thereunder, without further act or action by any Entity. The issuance of New Membership Interests upon the conversion of the New Second Lien Convertible Notes will be exempt from registration under the Securities Act pursuant to section 3(a)(9) thereof.

38. Setoffs and Recoupments. Each Debtor or Reorganized Debtor, as applicable, or such Entity's designee, may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, offset or recoup against any Allowed Claim and the distributions

to be made pursuant to the Plan on account of such Allowed Claim any and all Claims, rights, and Causes of Action that such Debtor or Reorganized Debtor or its successors may hold against the holder of such Allowed Claim; *provided*, that neither the failure to effect a setoff or recoupment nor the allowance of any Claim hereunder will constitute a waiver or release by a Debtor or Reorganized Debtor or its successor of any Claims, rights, or Causes of Action that a Reorganized Debtor or it successor or assign may possess against such holder.

39. Claims Resolution Procedures Approved. The procedures for resolving claims outlined in Article VII of the Plan are hereby approved.

40. Disputed Claims Reserve. In accordance with Section 7.7 of the Plan, there shall be withheld from the New Membership Interests (which withheld New Membership Interests shall not be issued by Reorganized CHC until such time as the respective Disputed Claims are resolved) and New Unsecured Notes to be distributed to holders of Allowed General Unsecured Claims and Cash to be distributed to holders of Allowed Convenience Class Claims, approximately (i) 0.37% of New Membership Interests (after dilution on account of the New Second Lien Convertible Notes (as if the New Second Lien Convertible Notes converted on the Effective Date), but prior to dilution on account of the Management Incentive Plan) and $7,938,944 in New Unsecured Notes on account of Disputed Primary General Unsecured Claims, (ii) 0.32% of New Membership Interests (after dilution on account of the New Second Lien Convertible Notes (as if the New Second Lien Convertible Notes converted on the Effective Date), but prior to dilution on account of the Management Incentive Plan) and $6,891,566 in New Unsecured Notes on account of Disputed Secondary General Unsecured Claims, and (iii) $750,000 of Cash on account of Disputed Convenience Claims, which represents the aggregate amount of New Membership Interests, New Unsecured Notes, and Cash that would be

distributable to Disputed Primary General Unsecured Claims, Disputed Secondary General Unsecured Claims, and Disputed Convenience Claims, as applicable, had such Disputed Claims been Allowed on the Effective Date, together with all earnings thereon (net of any expenses relating thereto, including any taxes imposed thereon or otherwise payable by the Disputed Claims Reserve). The foregoing estimated amounts to be initially withheld do not affect the rights of all parties to argue the appropriate Allowed amount of Disputed Claims regardless of what was withheld. To the extent any dividends would have been payable on any withheld New Membership Interests had such New Membership Interests been issued and distributed on the Effective Date, an amount equal to such dividends shall be held by Reorganized CHC for the benefit of (i) holders of Disputed General Unsecured Claims against any of the Debtors whose Claims are subsequently Allowed and (ii) other parties entitled thereto hereunder.

41. The Reorganized Debtors shall, in consultation with the Post-Effective Date Committee, be authorized to increase or decrease the amount of New Membership Interests and New Unsecured Notes withheld in respect of Disputed Claims should any of the assumptions underlying the analysis described in the Del Genio Confirmation Declaration change such that the amount of Disputed General Unsecured Claims increases or decreases. The Reorganized Debtors, working together with the Post-Effective Date Committee, shall endeavor to make distributions under the Plan as soon as practicable after the Effective Date, taking into account the best interests of the claimants due to receive consideration thereunder.

42. Assumption of Contracts and Leases. Pursuant to Article VIII of the Plan, as of and subject to the occurrence of the Effective Date, all executory contracts and unexpired leases to which the Debtors are party shall be deemed rejected except for an executory contract or unexpired lease that (i) has previously been assumed or rejected pursuant to a Final Order of

the Bankruptcy Court, (ii) is specifically designated on the Schedule of Assumed Contracts and Leases filed and served prior to commencement of the Confirmation Hearing (including customer contracts and certain other categories of agreements referenced in the General Notes thereto), (iii) is specifically designated on the Schedule of Rejected Contracts and Leases filed and served prior to commencement of the Confirmation Hearing, (iv) is specifically designated on the Schedule of Assumed Aircraft Leases filed and served prior to commencement of the Confirmation Hearing, (v) is specifically designated on the Schedule of Rejected Aircraft Leases filed and served prior to commencement of the Confirmation Hearing, (vi) is the subject of a separate (A) assumption motion filed by the Debtors or (B) rejection motion filed by the Debtors under section 365 of the Bankruptcy Code before the Confirmation Date, or (vii) is assumed pursuant to this Order. The Debtors and OMNI Taxi Aereo S.A. ("**OMNI**") shall each reserve any rights and remedies under the following contracts, which, for the avoidance of doubt, are hereby assumed effective as of the Effective Date: (i) Parts by the Hour Agreement No. 11241 (the "**Original PBH Agreement**"), (ii) the associated General Terms Agreement (the "**GTA**"), (iii) Amendment to the Original PBH Agreement (the "**Amendment**"), and (iv) S61 Engines and Components Framework Agreement (the "**ECF Agreement**," and together with the Original PBH Agreement, GTA, and Amendment, the "**OMNI Agreements**"), including with respect to the amount and use of any OMNI deposits held by the Debtors or amounts owed either party under the OMNI Agreements. The determination of disputes regarding these issues shall be determined by the agreement of the Debtors and OMNI in the ordinary course of business. To the extent the parties are unable to agree to the amount and use of any such deposit or any amounts owed under the OMNI Agreements (or otherwise regarding alleged breach by either

party under any of the OMNI Agreements), either party may assert and pursue such claims pursuant to the terms of the OMNI Agreements.

43. Subject to the occurrence of the Effective Date, the payment of any applicable Cure Amount, and the resolution of any Cure Dispute, the entry of this Order by the Bankruptcy Court shall constitute approval of the rejections, assumptions, and assumptions and assignments provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated or provided in a separate order of the Bankruptcy Court, rejections or assumptions or assumptions and assignments of executory contracts and unexpired leases pursuant to the Plan are effective as of the Effective Date. Each executory contract and unexpired lease assumed pursuant to the Plan or by order of the Bankruptcy Court but not assigned to a third party before the Effective Date shall vest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

44. Unless otherwise provided in the Plan, this Order, or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed or assumed and assigned shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Contracts and Leases or Schedule of Assumed Aircraft Leases.

45. Pursuant to the Milestone Term Sheet, and as provided by the Order approving the Milestone Term Sheet [Docket No. 1381], on the Effective Date, among other

things, (i) the Milestone Committed Aircraft Lease Agreements (as defined in the Milestone Term Sheet) shall be assumed and shall vest in and be fully enforceable against applicable Reorganized Debtor; (ii) any guarantee agreement or other Definitive Restructuring Document (as defined in the Milestone Term Sheet) that is not an executory contract, shall be reinstated and shall vest in, and be fully enforceable against, the applicable Reorganized Debtor; (iii) the Milestone Incremental Aircraft Lease Agreements (as defined in the Milestone Term Sheet) shall vest in and be fully enforceable against the applicable Reorganized Debtor; and (iv) the PK Financing Commitment Letter (as defined in the Milestone Term Sheet) shall be assumed and shall vest in and be fully enforceable against the applicable Reorganized Debtor.

46. In accordance with the Plan, any unexpired contract or lease set forth on the Schedule of Assumed Contracts and Leases or Schedule of Assumed Aircraft Leases that CHC Group Ltd. is a party to, shall be assumed and assigned to Reorganized CHC (as defined in the Plan) pursuant to sections 365 and 1123 of the Bankruptcy Code in accordance with the Restructuring Transactions set forth in the Plan.

47. Determination of Cure Disputes and Deemed Consent. On January 22, 2017, the Debtors filed and served the Schedule of Assumed Contracts and Leases and the Schedule of Assumed Aircraft Leases, and the Schedule of Assumed Compensation and Benefit Plans (the "**Assumption Notices**") as part of the Plan Supplement, which Assumption Notices, if and where applicable, indicated whether the executory contract or lease is also being assigned and to whom. In addition, the Debtors simultaneously served a Cure Notice on parties to executory contracts or unexpired leases to be assumed or, if applicable, assigned, reflecting the Debtors' intention to assume or assume and assign the contract or lease in connection with the Plan and, where applicable, setting forth the proposed Cure Amount (if any).

48. With respect to each executory contract or unexpired lease to be assumed or assumed and assigned by the Debtors, unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed to by the parties thereto prior to the Effective Date, the dollar amount required to Cure any defaults of the Debtors existing as of the Confirmation Date shall be the Cure Amount set in the Cure Notice. The Cure Amount shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, as applicable, upon assumption of the relevant executory contract or unexpired lease. Upon payment in full of the Cure Amount, any and all proofs of Claim based upon an executory contract or unexpired lease that has been assumed in the Chapter 11 Cases or hereunder shall be deemed Disallowed and expunged without any further notice to or action by any party or order of the Bankruptcy Court.

49. If there is a dispute regarding (i) any Cure Amount, (ii) the ability of the Debtors to provide adequate assurance of future performance (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (iii) any other matter pertaining to assumption or assumption and assignment, such dispute shall be heard by the Bankruptcy Court prior to such assumption or assumption and assignment being effective. Any counterparty to an executory contract or unexpired lease that fails to object timely to the notice of the proposed assumption or assumption and assignment of such executory contract or unexpired lease or the relevant Cure Amount within fifteen (15) days of the Debtors' notice of intent to assume or assume and assign, shall be deemed to have consented to such assumption or assumption and assignment and the Cure Amount (even if Zero Dollars ($0)), and shall be forever barred, estopped, and enjoined from challenging the validity of such assumption or assumption and assignment or the amount of such Cure Amount thereafter.

50. Rejection. In the event that the rejection of an executory contract or unexpired lease results in damages to the other party or parties to such contract or lease, any Claim for such damages, if not heretofore evidenced by a timely filed proof of Claim, shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors, or their respective Estates, properties or interests in property, unless a proof of Claim is filed with the Bankruptcy Court and served upon the Debtors or the Reorganized Debtors, as applicable, no later than thirty (30) days after the later of (i) entry of this Order, or (ii) the effective date of the rejection of such executory contract or unexpired lease, as set forth on the Schedule of Rejected Contracts and Leases or on the Schedule of Rejected Aircraft Leases or order of the Bankruptcy Court. This Order shall constitute the Bankruptcy Court's approval of the rejection of all the leases and contracts identified in the Schedule of Rejected Contracts and Leases and Schedule of Rejected Aircraft Leases. The Debtors shall serve all counterparties to contract or leases rejected pursuant to this Order with a notice of entry of this Order indicating that they have thirty (30) days from the entry of this Order to file a proof of Claim for rejection damages.

51. Survival of Debtors' Indemnification Obligations. Pursuant to Section 8.4 of the Plan, any obligations of the Debtors pursuant to their corporate charters, by-laws, limited liability company agreements, memorandum and articles of association, or other organizational documents and agreements to indemnify current and former officers, directors, agents, or employees with respect to all present and future actions, suits, and proceedings against the Debtors or such officers, directors, agents, or employees based upon any act or omission for or on behalf of the Debtors shall not be discharged, impaired, or otherwise affected by the Plan; *provided*, that the Reorganized Debtors shall not indemnify any person for any Claims or Causes of Action arising out of or relating to any act or omission that is a criminal act or constitutes

fraud, gross negligence, or willful misconduct. All such obligations shall be deemed and treated as executory contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors.

52. Compensation and Benefit Plans. On January 22, 2017, the Debtors filed, as part of the Plan Supplement, the Schedule of Assumed Compensation and Benefit Plans. All employment and severance policies, and all compensation and benefits plans, policies, and programs of the Debtors applicable to their respective employees, retirees, and non-employee directors, including all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life and accidental death and dismemberment insurance plans deemed to be, and shall be treated as, executory contracts under the Plan and, on the Effective Date, shall be deemed assumed pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such policy or plan, as applicable, (i) has been assumed or rejected pursuant to a Final Order of the Bankruptcy Court, (ii) is the subject of a separate motion to assume or reject pending on the Confirmation Date, (iii) is specifically listed on the Schedule of Rejected Contracts and Leases, or (iv) is otherwise expressly assumed or rejected pursuant to the Plan; provided, however, notwithstanding the foregoing, any such policy, plan, or program that is (x) not listed on the Schedule of Assumed Compensation and Benefits Plan or Schedule of Assumed Contracts and Leases and (y) not terminable by the applicable employer without material liability to the Reorganized Debtors, shall be deemed rejected. For the avoidance of doubt, any awards granted under the Management Incentive Plan will be governed by such plan and will not be subject to any provisions of the foregoing assumed plans, programs, or arrangements. Further, notwithstanding the foregoing or anything to the contrary set forth herein, all "retiree benefit plans" as defined in section 1114 of the Bankruptcy Code shall be

deemed to be, and shall be treated as if they were, executory contracts to be assumed under the Plan.

53. Insurance Policies. All insurance policies to which any Debtor is a party as of the Effective Date shall be deemed to be and treated as executory contracts, shall be assumed by the applicable Debtor, and shall vest in the Reorganized Debtors and continue in full force and effect thereafter in accordance with their respective terms.

54. Discharge of Claims Against and Interests in the Debtors. Upon the Effective Date and in consideration of the distributions to be made under the Plan, except as otherwise provided in the Plan or in this Order, each holder (as well as any trustee or agent on behalf of such holder) of a Claim or Interest and any successor, assign, and affiliate of such holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Except as otherwise provided in the Plan, upon the Effective Date, all such holders of Claims and Interests and their successors, assigns, and affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, and 1141 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in any Debtor or any Reorganized Debtor.

55. Term of Pre-Confirmation Injunctions and Stays. Unless otherwise provided in the Plan, all injunctions and stays arising under or entered during the Chapter 11 Cases, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of this Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

56. Release and Exculpation Provisions. Subject to Paragraph 57 of this Order, all injunctions, releases, and exculpation provisions set forth in the Plan, including but not limited to those contained in Sections 10.5, 10.6, 10.7, 10.8, and 10.9 of the Plan, are hereby approved and shall be effective and binding on all persons and entities, to the extent provided therein. The Bankruptcy Court shall retain exclusive jurisdiction over any suit brought on any claim or Cause of Action against a Protected Party in connection with or arising out of the administration of the Chapter 11 Cases; the negotiation and pursuit of the Disclosure Statement, the Rights Offering, the Support Agreements, the transactions contemplated by Section 5.2 of the Plan, the Plan and all related agreements, instruments, and other documents (including the Plan Supplement and other Plan Documents), or the solicitation of votes for, or confirmation of, the Plan; the funding of the Plan; the occurrence of the Effective Date; the administration of the Plan or the property to be distributed under the Plan; the issuance of securities under or in connection with the Plan; or the transactions in furtherance of any of the foregoing, and any Entity bringing such suit shall do so in the Bankruptcy Court or such other court as the Bankruptcy Court may direct. The protections given to the Protected Parties in the Plan and this Order shall be in addition to, and shall not limit, all other releases, indemnities, injunctions, exculpations and any other applicable law or rules protecting the Protected Parties from liability. For the avoidance of doubt, nothing in the Plan or this Order is intended to affect the police or regulatory activities of governmental agencies.

57. For the avoidance of doubt, unless otherwise agreed or consented to by a Governmental Unit, no provision in the Plan or in the Confirmation Order: (a) releases any Released Party or Exculpated Parties other than the Debtors or Reorganized Debtors from any claim or cause of action held by a Governmental Unit; or (b) enjoins, limits, impairs or delays

any Governmental Unit from commencing or continuing any claim, suit, action, proceeding, cause of action, or investigation against any Released Party or Exculpated Parties other than the Debtors or Reorganized Debtors; *provided; however*, that nothing in the Plan or in the Confirmation Order, including clauses (a) and (b) above, shall discharge, release, enjoin, or otherwise bar (i) any liability of the Debtors or the Reorganized Debtors to a Governmental Unit arising on or after the Confirmation Date with respect to events occurring on or after the Confirmation Date, (ii) any liability to a Governmental Unit that is not a Claim, (iii) any valid right of setoff or recoupment of a Governmental Unit and (iv) any police or regulatory action by a Governmental Unit.

58. Subordinated Claims. All subordination rights that a holder of a Claim or Interest may have with respect to any distribution to be made under the Plan shall be discharged and terminated and all actions related to the enforcement of such subordination rights shall be enjoined permanently. Accordingly, the distributions under the Plan to the holders of Allowed Claims will not be subject to payment of a beneficiary of such subordination rights, or to levy, garnishment, attachment, or other legal process by a beneficiary of such terminated subordination rights.

59. Waiver of Certain Avoidance Actions. On the Effective Date, the Reorganized Debtors shall be deemed to waive and release all Avoidance Actions against non-insider trade vendors and employees of the Reorganized Debtors as of the Effective Date.

60. Retention of Causes of Action/Reservation of Rights. Except as otherwise provided in the Plan, nothing contained in the Plan or this Order shall be deemed to be a waiver or relinquishment of any rights, claims, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtors had immediately before the Effective Date on behalf

of the Estates or of themselves in accordance with any provision of the Bankruptcy Code or any applicable nonbankruptcy law. Subject to Sections 10.7, 10.8, and 10.9 of the Plan, the Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

61. Ipso Facto and Similar Provisions Ineffective. Any term of any policy, contract, or other obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) the commencement of the Chapter 11 Cases; (c) the confirmation or consummation of the Plan, including any change of control that will occur as a result of such consummation; (d) any change of control resulting from the issuance, or mandatory conversion of the New Second Lien Convertible Notes; (e) any change of control resulting from the Cayman Proceedings; or (f) the Restructuring.

62. Retention of Jurisdiction. On and after the Effective Date, pursuant to sections 105 and 1142 of the Bankruptcy Code, the Bankruptcy Court, except as otherwise provided in the Plan or in this Order, shall retain jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including, but not limited to, jurisdiction over the matters set forth in Article XI of the Plan.

63. Documents, Mortgages, and Instruments. Each federal, state, commonwealth, local, foreign, or other governmental agency is hereby authorized to accept any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement or consummate the transactions contemplated by the Plan and this Order.

64. Reversal/Stay/Modification/Vacatur of Confirmation Order. Except as otherwise provided in this Order, if any or all of the provisions of this Order are hereafter reversed, modified, vacated, or stayed by subsequent order of this Bankruptcy Court, or any other court, such reversal, stay, modification or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority, or lien incurred or undertaken by the Debtors or the Reorganized Debtors, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Order and the Plan or any amendments or modifications thereto.

65. Provisions of Plan and Confirmation Order Nonseverable and Mutually Dependent. The provisions of the Plan and this Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent.

66. Modifications and Amendments. The Plan may be amended, modified, or supplemented by the Debtors, subject to the consent rights set forth in the Plan Support Agreement, in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law, without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as otherwise ordered by the Bankruptcy Court. After the Confirmation Date, so

long as such action does not materially and adversely affect the treatment of holders of Allowed Claims or Allowed Interests pursuant to the Plan, the Debtors, subject to the consent rights set forth in the Plan Support Agreement, may remedy any defect or omission or reconcile any inconsistencies in the Plan or this Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, subject to the consent rights set forth in the Plan Support Agreement; *provided*, that such technical adjustments and modifications do not adversely affect the treatment of holders of Allowed Claims or Allowed Interests under the Plan.

67. Revocation or Withdrawal of Plan. The Debtors are hereby granted the authority to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors, subject to the consent rights set forth in, and the terms and conditions of, the Plan Support Agreement. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor: (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (c) nothing contained in the Plan shall (i) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Entity; (ii) prejudice in any manner the rights of such Debtor or any other

Person or Entity; or (iii) constitute an admission of any sort by any Debtor or any other Person or Entity.

68. Dissolution of the Creditors' Committee. Except to the extent otherwise provided in the Plan, upon the Effective Date, the current and former members of the Creditors' Committee, and their respective officers, employees, counsel, advisors and agents, shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases; *provided*, *however*, that following the Effective Date, the Creditors' Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (i) Claims and/or applications for compensation by Professionals and requests for allowance of Administrative Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code; (ii) any appeals of this Order, (iii) any appeals to which the Creditors' Committee is a named party; (iv) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee is a named party; and (v) responding to creditor inquiries for fourteen (14) days following the Effective Date. Following the completion of the Creditors' Committee's remaining duties set forth above, the Creditors' Committee shall be dissolved, and the retention or employment of the Creditors' Committee's respective attorneys, accountants and other agents shall terminate.

69. Post-Effective Date Committee. So long as the Creditors' Committee does not terminate its obligations under the Plan Support Agreement, a Post-Effective Date Committee shall be formed on the Effective Date, with its rights as set forth in Section 7.5 of the Plan. The Post-Effective Date Committee shall consist of three (3) members appointed by and from the Creditors' Committee and may adopt by-laws governing its conduct. The Reorganized

Debtors will reimburse the Post-Effective Date Committee and its members (in such capacity) for reasonable and documented fees and out-of-pocket expenses, subject to a cap of Five Hundred Thousand Dollars ($500,000) in the aggregate. Unless the Post-Effective Date Committee votes to disband earlier, the existence of the Post-Effective Date Committee, and all rights and powers associated therewith, shall terminate on the date on which all Disputed General Unsecured Claims and Disputed Convenience Claims have been resolved.

70. Exemption from Certain Transfer Taxes. Pursuant to section 1146 of the Bankruptcy Code, the issuance, transfer, or exchange of any security or other property hereunder, including, to the fullest extent permitted by applicable law, all sale transactions consummated by the Debtors and approved by the Bankruptcy Court on and after the Confirmation Date through and including the Effective Date, including any transfers effectuated under the Plan, including pursuant to the transactions contemplated by Section 5.2 of the Plan, and any assumption, assignment, or sale by the Debtors of their interests in unexpired leases of nonresidential real property or executory contracts pursuant to section 365(a) of the Bankruptcy Code, and any transfer of title to or ownership of any of the Debtors' interests in any Aircraft Equipment, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax. In furtherance thereof, and to the fullest extent permitted by applicable law, any such issuance, transfer, or exchange shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code.

71. Applicable Non-bankruptcy Law. Pursuant to section 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Order, the Plan and related documents or any amendments or modifications thereto shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

72. Waiver of Filings. Any requirement under section 521 of the Bankruptcy Code or Bankruptcy Rule 1007 obligating the Debtors to file any list, schedule, or statement with the Bankruptcy Court or the Office of the U.S. Trustee (except for monthly operating reports or any other post-confirmation reporting obligation to the U.S. Trustee), is hereby waived as to any such list, schedule, or statement not filed as of the Confirmation Date.

73. Governmental Approvals Not Required. This Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan and Disclosure Statement, any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by, the Plan and the Disclosure Statement.

74. Notice of Entry of Confirmation Order and Effective Date. On or before the twentieth (20th) day following the date of entry of this Order, the Debtors shall serve notice of entry of this Order (which may be combined with the Notice of the Effective Date) pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) on all known creditors and interest holders, the U.S. Trustee, and other parties in interest, by causing notice of entry of this Order (the "**Notice of Confirmation**"), to be delivered to such parties by first-class mail, postage prepaid. The Debtors shall also post the Notice of Confirmation on the website maintained by the Claims and Noticing Agent, at http://www.kccllc.net/chc (the "**Case Website**"). The notice described herein is adequate under the circumstances, no other or further notice is necessary, and such notice shall be deemed to have been mailed "promptly" if such mailing occurs on or before the twentieth (20th) day following the date of entry of this Order.

75. Notice of Effective Date. On the Effective Date, the Debtors shall file a notice of the occurrence of the Effective Date ("**Notice of Effective Date**") with the Bankruptcy Court. As soon as practicable after the occurrence of the Effective Date, the Reorganized Debtors shall serve the Notice of Effective Date on all holders of Claims and Interests, the U.S. Trustee, and other parties in interest, by causing the Notice of Effective Date to be delivered to such parties by first-class mail, postage prepaid. The Reorganized Debtors shall also post the Notice of Effective Date on the Case Website.

76. Substantial Consummation. On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127 of the Bankruptcy Code.

77. Final Order. This Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

78. Inconsistency. To the extent of any inconsistency between this Order and the Plan, this Order shall govern. To the extent of any inconsistency between this Order or the Plan, on the one hand, and the Milestone Term Sheet or the PK Financing Commitment Letter on the other, the Milestone Term Sheet or the PK Financing Commitment Letter, as applicable, shall govern.

79. Order Effective Immediately. The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of 14 days after entry of the order are hereby waived. This Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(h), 6006(d), or 7062.

80. No Waiver. The failure to specifically include any particular provision of the Plan in this Order will not diminish the effectiveness of such provision nor constitute a

waiver thereof, it being the intent of this Bankruptcy Court that the Plan is confirmed in its entirety and incorporated herein by this reference.

END OF ORDER

EXHIBIT A
Debtors

Debtor	Last Four Digits of Federal Tax I.D. No.
CHC Group Ltd.	7405
6922767 Holding SARL	8004
Capital Aviation Services B.V.	2415
CHC Cayman ABL Borrower Ltd.	5051
CHC Cayman ABL Holdings Ltd.	4835
CHC Cayman Investments I Ltd.	8558
CHC Den Helder B.V.	2455
CHC Global Operations (2008) ULC	7214
CHC Global Operations Canada (2008) ULC	6979
CHC Global Operations International ULC	8751
CHC Helicopter (1) S.à r.l.	8914
CHC Helicopter (2) S.à r.l.	9088
CHC Helicopter (3) S.à r.l.	9297
CHC Helicopter (4) S.à r.l.	9655
CHC Helicopter (5) S.à r.l.	9897
CHC Helicopter Australia Pty Ltd	2402
CHC Helicopter Holding S.à r.l.	0907
CHC Helicopter S.A.	6821
CHC Helicopters (Barbados) Limited	7985
CHC Helicopters (Barbados) SRL	N/A
CHC Holding (UK) Limited	2198
CHC Holding NL B.V.	6801

Debtor	Last Four Digits of Federal Tax I.D. No.
CHC Hoofddorp B.V.	2413
CHC Leasing (Ireland) Limited (n/k/a CHC Leasing (Ireland) Designated Activity Company)	8230
CHC Netherlands B.V.	2409
CHC Norway Acquisition Co AS	6777
Heli-One (Netherlands) B.V.	2414
Heli-One (Norway) AS	2437
Heli-One (U.S.) Inc.	9617
Heli-One (UK) Limited	2451
Heli-One Canada ULC	8735
Heli-One Holdings (UK) Limited	6780
Heli-One Leasing (Norway) AS	2441
Heli-One Leasing ULC	N/A
Heli-One USA Inc.	3691
Heliworld Leasing Limited	2464
Integra Leasing AS	2439
Lloyd Bass Strait Helicopters Pty. Ltd.	2398
Lloyd Helicopter Services Limited	6781
Lloyd Helicopter Services Pty. Ltd.	2394
Lloyd Helicopters International Pty. Ltd.	2400
Lloyd Helicopters Pty. Ltd.	2393
Management Aviation Limited	2135

Exhibit 1

Fourth Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors

United States Bankruptcy Court
Northern District of Texas

In re:
CHC Group Ltd.
Debtor

Case No. 16-31854-bjh
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0539-3 User: dharden Page 1 of 1 Date Rcvd: Mar 03, 2017
Form ID: pdf024 Total Noticed: 12

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Mar 05, 2017.

db +CHC Group Ltd., 600 East Las Colinas Blvd., 10th Floor, Irving, TX 75039-5616
aty +Benjamin Farrow, Weil, Gotshal & Manges LLP, 767 Fifth Ave., New York, NY 10153-0119
aty +Christina M. Brown, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153-0119
aty +Eric Goldberg, DLA Piper LLP, 2000 Ave. of the Stars, Ste. 400, North Tower, Los Angeles, CA 90067-4704
aty #+Gardere Wynne Sewell LLP, 1601 Elm Street Suite 3000, Dallas, TX 75201-4757
aty +Gary T. Holtzer, Weil, Gotshal & Manges LLP, 767 Fifth Ave., New York, NY 10153-0119
aty +Jessica N. Djilani, Weil, Gotshal & Manges LLP, 767 Fifth Ave., New York, NY 10153-0119
aty +Kelly DiBlasi, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153-0119
aty +Kevin Bostel, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153-0119
aty +Louis Lehot, DLA Piper LLP, 2000 University Avenue, East, Palo Alto, CA 94303-2215
aty +Richard L. Levine, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153-0119
aty +Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, TX 75201-7830

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
NONE. TOTAL: 0

***** BYPASSED RECIPIENTS *****
NONE. TOTAL: 0

Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

Transmission times for electronic delivery are Eastern Time zone.

Addresses marked '#' were identified by the USPS National Change of Address system as requiring an update. While the notice was still deliverable, the notice recipient was advised to update its address with the court immediately.

I, Joseph Speetjens, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Mar 05, 2017 Signature: /s/Joseph Speetjens

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on March 3, 2017 at the address(es) listed below:
NONE. TOTAL: 0