



This is the 5<sup>th</sup> affidavit of  
S. Brown-John in this case and was  
made on March 8, 2017

No. S-169079  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

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

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

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

AFFIDAVIT

I, Sandra Brown-John, of Suite 2600, 595 Burrard Street, Three Bentall Centre, Vancouver, B.C., V7X 1L3, Legal Administrative Assistant, SWEAR THAT:

1. I am a legal administrative assistant at Blake, Cassels & Graydon LLP, counsel for CHC Group Ltd., and as such I have personal knowledge of the matters deposed to in this Affidavit except where I depose to a matter based on information from an informant I identify in which case I believe that both the information from the informant and the resulting statement are true.

2. Attached hereto and marked as **Exhibits "A"** through **"Y"** are copies of the following documents filed with the United States Bankruptcy Court for the Northern District of Texas, Dallas Division:

- (a) Motion of Debtors for entry of Order pursuant to 11 U.S.C. § 365(a) and Fed. R. Bankr. P. 6006(a) and 9019(a)(i) approving settlement agreement among certain Debtors and Leonardo S.P.A., and (ii) authorizing Debtors to assume certain executory contracts with Leonardo S.P.A.;



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- (b) Order Pursuant to 11 U.S.C. § 365(a) and Fed. R. Bankr. P. 6006(a) and 9019(a) (i) approving settlement agreement among certain Debtors and Leonardo S.P.A., and (ii) authorizing Debtors to assume certain executory contracts with Leonardo S.P.A.;
- (c) Motion of Debtors for entry of Order pursuant to 11 U.S.C. § 365(a) and Fed. R. Bankr. P. 6006(a) and 9019(a) (i) approving settlement agreement among certain Debtors, CHC Helicopter Support Services (US) Inc., and Sikorsky Aircraft Corporation and certain of its affiliates, and (ii) authorizing Debtors to assume certain executory contracts with Sikorsky Aircraft Corporation and certain of its affiliates;
- (d) Order pursuant to 11 U.S.C. § 365(a) and Fed. R. Bankr. P. 6006(a) and 9019(a) (i) approving settlement agreement among certain Debtors, CHC Helicopter Support Services (US) Inc., and Sikorsky Aircraft Corporation and certain of its affiliates, and (ii) authorizing Debtors to assume certain executory contracts with Sikorsky Aircraft Corporation and certain of its affiliates;
- (e) Debtors' Motion for an Order pursuant to sections 105, 363 and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006 and 9019 authorizing the Debtors to (i) enter into and perform under a restructuring lease term sheet with Waypoint Leasing (Ireland) Limited and (ii) assume certain unexpired leases and executory contracts with Waypoint Leasing (Ireland) Limited and certain of its affiliates;
- (f) Order granting Debtors' Motion for an Order pursuant to sections 105, 363 and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006 and 9019 authorizing the Debtors to (i) enter into and perform under a restructuring lease term sheet with Waypoint Leasing (Ireland) Limited and (ii) assume certain unexpired leases and executory contracts with Waypoint Leasing (Ireland) Limited and certain of its affiliates;
- (g) Debtors' Motion for an Order pursuant to sections 105, 363, and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006, and 9019 authorizing the Debtors to enter into and perform under the 2017

omnibus restructure agreement with Airbus Helicopters (SAS) regarding certain of the Debtors' executory contracts;

- (h) Order granting Debtors' Motion for an Order pursuant to sections 105, 363, and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006, and 9019 authorizing the Debtors to enter into and perform under the 2017 omnibus restructure agreement with Airbus Helicopters (SAS) regarding certain of the Debtors' executory contracts;
- (i) Debtors' Motion (including Exhibits A-B only) for an Order pursuant to sections 105, 362, 363 and 364 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h) and 9019 authorizing the Debtors to (i) enter into and perform under framework agreements with Export Development Canada, Lombard North Central PLC, and the Royal Bank of Scotland PLC with respect to aircraft with manufacturer's serial numbers 2053, 2067, 2139, 31209, 920051, 920052, and 920097, (ii) obtain postpetition financing in accordance with the loan agreements attached to the framework agreements, and (iii) enter into and perform under settlement agreements with Export Development Canada, Lombard North Central PLC, and the Royal Bank of Scotland PLC with respect to aircraft with manufacturer's serial numbers 2395, 2567, 760687, 760711, 760743 and 760697;
- (j) Order granting Debtors' Motion for an Order pursuant to sections 105, 362, 363 and 364 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h) and 9019 authorizing the Debtors to (i) enter into and perform under framework agreements with Export Development Canada, Lombard North Central PLC, and the Royal Bank of Scotland PLC with respect to aircraft with manufacturer's serial numbers 2053, 2067, 2139, 31209, 920051, 920052, and 920097, (ii) obtain postpetition financing in accordance with the loan agreements attached to the framework agreements, and (iii) enter into and perform under settlement agreements with Export Development Canada, Lombard North Central PLC, and the Royal Bank of Scotland PLC with respect to aircraft with manufacturer's serial numbers 2395, 2567, 760687, 760711, 760743 and 760697;
- (k) Debtors' motion for an Order pursuant to sections 105 and 363 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h) and 9019 authorizing

the Debtors to (i) enter into and perform under restructuring lease term sheets with Lombard North Central PLC with respect to aircraft with manufacturer's serial numbers 31155, 920034, and 920127 and (ii) enter into and perform under settlement agreements with Lombard North Central PLC with respect to aircraft with manufacturer's serial numbers 2707 and 760720;

- (l) Order granting Debtors' motion for an order pursuant to sections 105 and 363 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h) and 9019 authorizing the Debtors to (i) enter into and perform under restructuring lease term sheets with Lombard North Central PLC with respect to aircraft with manufacturer's serial numbers 31155, 920034, and 920127 and (ii) enter into and perform under settlement agreements with Lombard North Central PLC with respect to aircraft with manufacturer's serial numbers 2707 and 760720;
- (m) Debtors' Motion for an Order pursuant to sections 105 and 363 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h) and 9019 authorizing the Debtors to enter into and perform under a settlement agreement with ECN Capital (Aviation) Corp.;
- (n) Order granting Debtors' Motion for an Order pursuant to sections 105 and 363 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h) and 9019 authorizing the Debtors to enter into and perform under a settlement agreement with ECN Capital (Aviation) Corp.;
- (o) Debtors' Motion for an Order pursuant to sections 105, 363 and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006 and 9019 authorizing the Debtors to (i) enter into and perform under a restructuring lease term sheet with ANZ Leasing (VIC) PTY. Ltd. with respect to aircraft with manufacturer's serial numbers 6597, 6604, 31114 and 31126 and (ii) assume certain unexpired leases and executory contracts;
- (p) Order granting Debtors' Motion for an order pursuant to sections 105, 363 and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006 and 9019 authorizing the Debtors to (i) enter into and perform under a restructuring lease term sheet with ANZ Leasing (VIC) PTY. Ltd. with respect to

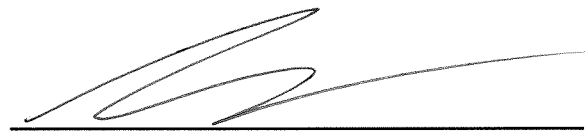


aircraft with manufacturer's serial numbers 6597, 6604, 31114 and 31126 and (ii) assume certain unexpired leases and executory contracts;

- (q) Debtors' Motion for an Order pursuant to sections 105, 363, and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006, and 9019 authorizing the Debtors to enter into and perform under the settlement agreement with Turbomeca regarding certain of the Debtors' executory contracts;
- (r) Order granting Debtors' Motion for an Order pursuant to sections 105, 363, and 365 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 6004(h), 6006, and 9019 authorizing the Debtors to enter into and perform under the settlement agreement with Turbomeca regarding certain of the Debtors' executory contracts;
- (s) Debtors' seventh omnibus motion for entry of an Order authorizing the Debtors to reject certain equipment leases and subleases pursuant to section 365 of the Bankruptcy Code;
- (t) Order granting Debtors' seventh omnibus Motion to reject certain equipment leases and subleases pursuant to section 365 of the Bankruptcy Code and continuing the Motion as to certain other equipment leases and subleases;
- (u) Order granting Debtors' seventh omnibus motion to reject certain equipment leases and subleases pursuant to section 365 of the Bankruptcy Code;
- (v) Debtors' Motion for entry of an agreed Order authorizing the Debtors to reject certain equipment leases and subleases related to the helicopter with manufacturer's serial number 760697 pursuant to section 365 of the Bankruptcy Code;
- (w) Order granting Debtors' Motion for entry of an agreed Order authorizing the Debtors to reject certain equipment leases and subleases related to the helicopter with manufacturer's serial number 760697 pursuant to section 365 of the Bankruptcy Code;


- (x) Debtors' third Motion for entry of an Order pursuant to 11 U.S.C. § 1121(d) and local rule 3016-1 extending the exclusive period for the filing of a Chapter 11 Plan; and
- (y) Order pursuant to 11 U.S.C. § 1121(d) extending exclusive period for the filing of a Chapter 11 Plan.

SWORN BEFORE ME at Vancouver, British  
Columbia on March 8, 2017



A Commissioner for taking Affidavits for  
British Columbia

PETER BYCHAWSKI  
*Barrister & Solicitor*  
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**SANDRA BROWN-JOHN**

## **SCHEDULE "A"**

### **LIST OF COMPANIES**

CHC Group Ltd.

6922767 Holding SARL

Capital Aviation Services B.V.

CHC Cayman ABL Borrower Ltd.

CHC Cayman ABL Holdings Ltd.

CHC Cayman Investments I Ltd.

CHC Den Helder B.V.

CHC Global Operations (2008) ULC

CHC Global Operations Canada  
(2008) ULC

CHC Global Operations International  
ULC

CHC Helicopter (1) S.á.r.l.

CHC Helicopter (2) S.á.r.l.

CHC Helicopter (3) S.á.r.l.

CHC Helicopter (4) S.á.r.l.

CHC Helicopter (5) S.á.r.l.

CHC Helicopter Australia Pty Ltd

CHC Helicopter Holding S.á.r.l.

CHC Helicopter S.A.

CHC Helicopters (Barbados) Limited

CHC Helicopters (Barbados) SRL

CHC Holding (UK) Limited

CHC Holding NL B.V.

CHC Hoofddorp B.V.

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

CHC Leasing (Ireland) Designated  
Activity Company)

CHC Netherlands B.V.

CHC Norway Acquisition Co AS

Heli-One (Netherlands) B.V.

Heli-One (Norway) AS

Heli-One (U.S.) Inc.

Heli-One (UK) Limited

Heli-One Canada ULC

Heli-One Holdings (UK) Limited

Heli-One Leasing (Norway) AS

Heli-One Leasing ULC

Heli-One USA Inc.

Heliworld Leasing Limited

Integra Leasing AS

Lloyd Bass Strait Helicopters Pty. Ltd.

Lloyd Helicopter Services Limited


Lloyd Helicopter Services Pty. Ltd.

Lloyd Helicopters International Pty. Ltd.

Lloyd Helicopters Pty. Ltd.

Management Aviation Limited

This is **Exhibit "A"** referred to in the 5<sup>th</sup> Affidavit of **Sandra Brown-John** sworn before me this 8th day of March, 2017.



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A Commissioner for Taking Affidavits  
for British Columbia

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(604) 631-4218

Objection Deadline: February 6, 2017 at 4:00 p.m. (CT)

Hearing Date: February 13, 2017 at 9:00 a.m. (CT)

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*Attorneys for Debtors and Debtors in Possession*

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

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:  
**In re:** : **Chapter 11**  
:  
**CHC GROUP LTD. et al.,** : **Case No. 16- 31854 (BJH)**  
:  
:  
**Debtors.** : **(Jointly Administered)**  
:  
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**MOTION OF DEBTORS FOR ENTRY OF ORDER PURSUANT  
TO 11 U.S.C. § 365(a) AND FED. R. BANKR. P. 6006(a) AND 9019(a)  
(I) APPROVING SETTLEMENT AGREEMENT AMONG CERTAIN  
DEBTORS AND LEONARDO S.P.A., AND (II) AUTHORIZING DEBTORS TO  
ASSUME CERTAIN EXECUTORY CONTRACTS WITH LEONARDO S.P.A.**

**A HEARING WILL BE CONDUCTED ON THIS MATTER ON FEBRUARY 13, 2017 AT  
9:00 A.M. (CENTRAL TIME) IN COURTROOM #2, 14TH FLOOR OF THE UNITED  
STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS,  
DALLAS DIVISION, EARLE CABEL FEDERAL BUILDING, 1100 COMMERCE ST.,  
DALLAS, TEXAS 75242.**

TO THE HONORABLE BARBARA J. HOUSER, UNITED STATES BANKRUPTCY  
JUDGE:

CHC Group Ltd. and its above-captioned debtor affiliates, as debtors and debtors

in possession (collectively, the “**Debtors**”),<sup>1</sup> respectfully represent:

<sup>1</sup> A list of the Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, where applicable, is attached hereto as **Exhibit A**.

**Relief Requested**

1. Pursuant to section 365 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 6006(a) and 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Debtors request approval of that certain Settlement Agreement among CHC Group, Ltd. and all debtor and non-debtor affiliates (the “**CHC Debtor Parties**”), and Leonardo S.p.a. (the “**Leonardo**,” and, together with the CHC Debtor Parties, the “**Parties**,” and each a “**Party**”), substantially in the form annexed hereto as **Exhibit B** (the “**Settlement Agreement**”). The Settlement Agreement provides for a comprehensive settlement of the relationship among the Debtors and their affiliates and Leonardo, including all prepetition claims asserted by Leonardo and its subsidiaries and affiliates.

2. A proposed form of order approving the relief requested herein is attached hereto as **Exhibit C** (the “**Proposed Order**”).

**Jurisdiction**

3. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**Background**

4. On May 5, 2016 (the “**Petition Date**”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in this Court. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

**The Debtors' Businesses**

6. The Debtors, together with their non-debtor affiliates (collectively, “CHC”), comprise a global commercial helicopter service company, primarily engaged in providing helicopter services to the offshore oil and gas industry. CHC also provides helicopter services for search and rescue and emergency medical services to various government agencies. In addition, CHC maintains the industry’s largest independent helicopter maintenance, repair, and overhaul business, which services CHC’s helicopter fleet as well as third-party customers. CHC manages its domestic and overseas businesses from Irving, Texas and its sales force from an office in Houston, Texas. CHC maintains one of its primary engine overhaul facilities in Fort Collins, Colorado. Only certain entities within CHC – primarily the issuers or guarantors of the Debtors’ funded debt – are Debtors in these proceedings. CHC’s other entities, including certain operating entities, are not debtors in these cases and are continuing to conduct their businesses in the ordinary course.

7. Additional information about the Debtors’ businesses, capital structure and the circumstances leading to the commencement of these chapter 11 cases can be found in the *Declaration of Robert A. Del Genio in Support of the Debtors’ Chapter 11 Petitions and Request for First Day Relief* (the “**Del Genio Declaration**”) [Docket No. 13], filed on the Petition Date.

**The CHC/Leonardo Relationship**

8. Leonardo is a manufacturer of helicopters, and its helicopters are expected to make up a portion of the reorganized CHC fleet. CHC transacted approximately \$15,000,000 in business with Leonardo and its affiliates during calendar year 2016. The Debtors’ connections with Leonardo extend not only to the purchase of aircraft, but also to other aspects of their businesses, including CHC’s Heli-One maintenance repair and overhaul business, where Heli-

One performed repair services on both CHC and third-party Leonardo aircraft. The health and stability of CHC's relationship with Leonardo has, and will continue to be, critical to CHC's success.

### **The Settlement Agreement<sup>2</sup>**

9. During the pendency of the chapter 11 cases, the Debtors have engaged in extensive discussions and negotiations with Leonardo with respect to the Leonardo Agreements, the claims associated therewith, and their ongoing relationship. These discussions have culminated in the Settlement Agreement, which provides for a comprehensive resolution of numerous issues between the parties. The material terms of the Settlement Agreement are as follows:<sup>3</sup>

- a) **Effective Date.** The Settlement Agreement shall be effective (the "**Effective Date**") as of the date each of the following has occurred: (i) the Bankruptcy Court enters a final order approving the fully executed Settlement Agreement and (ii) the Joint Second Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors, as such plan may be amended, supplemented, or modified, is effective.
- b) **Assumption of Agreements.** Certain of the Debtors and Leonardo are parties to the certain contracts which are being assumed pursuant to the Settlement Agreement, including the following: (i) AW139 Framework Agreement (as may be amended or modified); (ii) SCA0906 Service Center Agreement; and (iii) CROA/1304/09 Repair and Overhaul Centre Agreement (as amended, the "**Assumed Agreements**").

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<sup>2</sup> Capitalized terms used in this section but not otherwise defined shall have the meaning ascribed to them in the Settlement Agreement. In the event of a conflict between the summary contained in this section and terms of the Settlement Agreement, the Settlement Agreement shall govern.

<sup>3</sup> All of the agreements and amendments described or referenced in this Motion are highly confidential and contain proprietary and competitive terms. Copies of certain of these agreements (as redacted) have been provided on a confidential basis to the advisors to the Official Committee of Unsecured Creditors. Contemporaneously herewith, the Debtors have filed a motion pursuant to section 107(b) of the Bankruptcy Code and Bankruptcy Rule 9018 to file such agreements and amendments under seal. All summaries contained in this Motion of the terms and provisions of the agreements and the amendments are qualified in their entirety by the actual provisions of the agreements and the amendments.



- c) **Cure Amount and Settlement Payment.** In connection with a comprehensive reconciliation of the Debtors' prepetition balances owed to Leonardo, including amounts due and owing under the Assumed Agreements, the application of certain deposits, volume rebates, and other credits, the Debtors have agreed to pay \$2,459,513 to Leonardo in full and final satisfaction of any prepetition amounts owed (the "Settlement Payment").
- d) **Discounts, Rebates, and New Service Agreements.** As described more fully in the Settlement Agreement, Leonardo has agreed to provide certain discounts and rebates to the CHC Debtor Parties and their operating subsidiaries. In addition, the Parties have agreed to a new service level agreement and to conduct performance reviews on a regular basis. Further, Leonardo has also agreed to improved terms related to, among other things, delivery, order fulfillment, critical parts, returns, and technical support.
- e) **Releases.** The Settlement Agreement provides for a general mutual release by the Parties for any and all claims arising prior to the Petition Date they may hold against each Party.

#### **Basis for Relief**

#### **The Settlement Agreement Meets the Legal Standard Established Under Bankruptcy Rule 9019 and is in the Best Interests of the Debtors and Their Estates**

10. A bankruptcy court may approve a settlement in accordance with Bankruptcy Rule 9019, which provides that "[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement." Fed. R. Bankr. P. 9019(a). "Compromises are 'a normal part of the process of reorganization,'" *Protective Comm. for Indep. S'holders of TMT Trailer Ferry Inc., v. Anderson*, 390 U.S. 414, 424 (1968), and are favored in bankruptcy because they minimize litigation costs and further the parties' interest in expediting the administration of the bankruptcy case. *See Myers v. Martin (In re Martin)*, 91 F.3d 389, 394 (3d Cir. 1996); *In re Bond*, 1994 U.S. App. Lexis 1282, \*9-\*14 (4th Cir. 1994). "One of the goals of Congress in fashioning the Bankruptcy Code was to encourage parties in a distress situation to work out a deal among themselves." *In re Mirant Corp.*, 334 B.R. 800, 811 (Bankr. N.D. Tex. 2005).

11. The decision to approve a particular settlement lies within the sound discretion of the bankruptcy court. *In re World Health Alts., Inc.*, 344 B.R. 291, 296 (Bankr. D. Del. 2006); 9 Collier on Bankruptcy at ¶ 9019.02. Approval of a settlement is appropriate “when the settlement is fair and equitable and the best interests of the estate.” *Official Committee of Unsecured Creditors v. Moeller (In re Age Refining, Inc.)*, 801 F.3d 530, 540 (5th Cir. 2015); *In re Heritage Organization, LLC*, 375 B.R. 230, 260 (Bankr. N.D. Tex. 2007). In determining whether to approve a settlement, courts in the Fifth Circuit have applied a three factor test with a focus on comparing “the terms of the compromise with the likely rewards of litigation.” *In re Age Refining, Inc.*, 801 F.3d at 540 (citing *In re Jackson Brewing Co.*, 624 F.2d 599, 607 (5th Cir. 1980)). A bankruptcy court must evaluate: (a) the probability of success in the litigation, with due consideration for the uncertainty in fact and law, (b) the complexity and likely duration of the litigation and any attendant expense, inconvenience and delay, and (c) all other factors bearing on the wisdom of the compromise. *See In re Age Refining, Inc.*, 801 F.3d at 540; *In re Cajun Elec. Power Coop.*, 119 F.3d 349, 356 (5th Cir. 1997); *In re Jackson Brewing Co.*, 624 F.2d at 607; *In re Mirant Corp.*, 348 B.R. 725, 739-40 (Bankr. N.D. Tex. 2006). Furthermore, “[u]nder the rubric of the third, catch-all provision, [the Fifth Circuit has] specified two additional factors that bear on the decision to approve a proposed settlement.” *Id.* These “other factors” include consideration of (i) “the best interest of creditors, with proper deference to their reasonable views;” and (ii) “the extent to which the settlement is truly the product of arms-length bargaining, and not of fraud or collusion.” *In re Cajun Elec. Power Coop.*, 119 F.3d at 356; *see also In re Age Refining, Inc.*, 801 F.3d at 540.

12. “In evaluating a Rule 9019 settlement, a bankruptcy court does not ‘conduct a mini-trial to determine the probable outcome of any claims waived in the

settlement.’” *In re Age Refining*, 801 F.3d at 541. “Rather, the bankruptcy court must apprise [itself] of the relevant facts and law so that [it] can make an informed and intelligent decision.” *Id.*; see also *TMT Trailer Ferry*, 390 U.S. at 425 (noting that a court should “compare the terms of the compromise with the likely rewards of litigation”); *In re Cajun Elec. Power Coop.*, 119 F.3d at 356; *In re Heritage Organization, LLC*, 375 B.R. at 260 (“it is unnecessary to conduct a mini-trial to determine the probable outcome of any claims waived in the settlement. The judge need only apprise himself of the relevant facts and law so that he can make an informed and intelligent decision . . . ”); *In re Mirant*, 348 B.R. at 741, n.36 (“For a settlement to meet the best interests test, the amount being paid or received by the estate (or, here, Mirant) need only be within the extremes of the range.”); *In re Nutritional Sourcing Corp.*, 398 B.R. 816, 833 (Bankr. D. Del. 2008) (quoting *In re Coram Healthcare Corp.*, 315 B.R. 321, 330 (Bankr. D. Del. 2004)) (holding that a court need not be convinced that the proposed settlement is the best possible outcome, rather “[t]he court need only conclude that the settlement falls within the reasonable range of litigation possibilities somewhere above the lowest point in the range of reasonableness.”).

13. In the Debtors’ business judgment, the resolution embodied in the Settlement Agreement is fair and equitable and in the best interest of the Debtors, their estates and creditors, and should be approved. The Debtors’ connections with Leonardo extend not only to the purchase of aircraft, but also to other aspects of their businesses, including CHC’s Heli-One maintenance repair and overhaul business. Consequently, the health and stability of CHC’s relationship with Leonardo has, and will continue to be, critical to CHC’s success. The Settlement Agreement represents a full reset of the CHC/Leonardo relationship, and is the culmination of months of rigorous arms-length and good faith negotiations between the Parties.

Importantly, the Settlement Agreement memorializes the consensual assumption of the Assumed Agreements, which include several licenses and supply contracts that are critical to CHC's Heli-One business.

14. The assumption of these agreements is a central tenet of the Debtors' reorganization strategy, and the Settlement Agreement memorializes a Settlement Payment that allows the Debtors to maintain the Assumed Agreement and continue operations on an uninterrupted basis. In addition, the Settlement Agreement settles all of Leonardo's asserted claims which, given Leonardo's limited contacts in the United States, could be subject to costly and protracted litigation in multiple foreign jurisdictions. Lastly, in addition to numerous other valuable forms of consideration, the Settlement Agreement provides the CHC Debtor Parties with certain discounts and rebates that will not only save the reorganized Debtors a significant amount of money, but also will incentivize both the CHC Debtor Parties and Leonardo to improve their internal systems to ensure that parts are ordered and delivered with particular lead times. This process improvement initiative will help improve quality, efficiency, and predictability, which, in turn, will enhance reorganized CHC's bottom line.

15. Based on the foregoing, the Debtors respectfully request that the Court authorize the Debtors to enter into, and perform under, the Settlement Agreement as such action is a reasonable exercise of the Debtor's business judgment and is supported by valid business reasons.

**The Assumption of the Assumed Agreements  
Represents a Sound Exercise of Business Judgment and Should Be Approved**

16. Section 365 allows the debtor in possession to maximize the value of a debtor's estate by assuming executory contracts or unexpired leases that benefit the estate and by rejecting those that do not. *In re Nat'l Gypsum Co.*, 208 F.3d 498, 505 (5th Cir. 2000). A court

should approve a decision to assume or reject an executory contract or unexpired lease pursuant to section 365 if based on a sound exercise of the debtor's business judgment. *See Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985); *see also In re Wolflin Oil, L.L.C.*, 318 B.R. 392, 396 (Bankr. N.D. Tex. 2004) (same). Section 365 of the Bankruptcy Code provides as follows:

(a) Except as provided in . . . subsections (b), (c), and (d) of this section, the trustee, subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor.

(b)(1) If there has been a default in an executory contract or unexpired lease of the debt the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee:

(A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . . ;

(B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and

(C) provides adequate assurance of future performance under such contract or lease.

*See* 11 U.S.C. §§ 365(a), (b)(1).

17. The Debtors submit that assumption of the Assumed Agreements represents a reasonable exercise of the Debtors' business judgment and will benefit the Debtors' estates. As described above, the Assumed Agreements represent a number of core agreements for the Debtors' Heli-One maintenance, repair, and overhaul businesses. The Assumed Agreements include license agreements that permit Heli-One to perform maintenance on both CHC and third party aircraft manufactured by Leonardo. On balance, in the Debtors' business judgment, the Assumed Agreements represent significant assets of the Debtors' estate, which are

not only being preserved, but, pursuant to the terms of the Settlement Agreement, are being enhanced by an extension through 2019 and the modification or implementation of new discounts and rebates.

**The Debtors Satisfy the Requirements Under Section 365(b),  
Including Cure and Adequate Assurance of Future Performance**

18. Section 365(b)(1) of the Bankruptcy Code provides that if there has been a default under an executory contract or unexpired lease, other than a default as described in section 365(b)(2) of the Bankruptcy Code, a debtor may not assume such contract or lease unless the debtor (i) cures, or provides adequate assurance that it will promptly cure, the default (with the exception of certain defaults arising from the failure to perform nonmonetary obligations under an unexpired lease of real property), (ii) compensates, or provides adequate assurance that it will promptly compensate, a non-debtor party to such contract or leases for any actual pecuniary loss to such party resulting from the default, and (iii) provides adequate assurance of future performance under such contract or lease. *See* 11 U.S.C. § 365(b)(1).

19. The words “adequate assurance of future performance” must be given a “practical, pragmatic construction” in light of the proposed assumption. *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985); *see also Texas Health Enterprises Inc. v. Lytle Nursing Home (In re Texas Health Enterprises Inc.)*, 72 Fed. Appx. 122, 126 (5th Cir. 2003) (same); *In re PRK Enterprises, Inc.*, 235 B.R. 597, 603 (Bankr. E.D. Tex. 1999) (same); *see also In re Vitanza*, Case No. 98-19611 (DWS) 1998 WL 808629, at \*26 (Bankr. E.D. Pa. Nov. 13, 1998) (“The test is not one of guaranty but simply whether it appears that the rent will be paid and other lease obligations met.”).

20. As stated above, the parties have agreed that no cure amounts are owed and have acknowledged that no issue exists with respect to adequate assurance of future performance with respect to the agreements to be assumed.

**Notice**

21. No trustee, examiner or creditors' committee has been appointed in these chapter 11 cases. Notice of this Motion shall be given to: (i) the Office of the United States Trustee for the Northern District of Texas; (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.) and Gardere Sewell Wynne LLP, 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, Texas 75201, (Attn: Marcus Helt, Esq.), counsel to the Official Committee of Unsecured Creditors; (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020; (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to HSBC Bank Plc as Administrative Agent under the Revolving Credit Agreement; (v) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement; (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture trustee under the 9.250% Senior Secured Notes due 2020; (vii) Law Debenture Trust Company of New York, 400 Madison Avenue, Suite 4D, New York, NY 10017, in its capacity as indenture trustee under the 9.375% Senior Notes due 2021; (viii) Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: Glenn E. Siegel, Esq. and Rachel Jaffe Mauceri, Esq.), counsel to the indenture trustee under the 9.250% Senior Secured Notes due 2020;

(ix) Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, NY 10019 (Attn: Christy L. Rivera, Esq. and Marian Baldwin Fuerst, Esq.), counsel to the indenture trustee under the 9.375% Senior Notes due 2021; (x) the Board of Equalization, P.O. Box 942879, Sacramento, CA 94279; (xi) the Securities and Exchange Commission; (xii) the Office of the United States Attorney, 1100 Commerce Street, 3<sup>rd</sup> Floor, Dallas, TX 75242; (xiii) the Internal Revenue Service; (xiv) Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Michael G. Burke Esq.), counsel to Milestone and its affiliates; and (xv) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that no further notice of this Motion is required.

**No Previous Request**

22. No previous request for the relief sought herein has been made by the Debtors to this or any other court.



WHEREFORE the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: January 13, 2017  
Dallas, Texas

/s/ Stephen A. Youngman  
WEIL, GOTSHAL & MANGES LLP

Stephen A. Youngman (22226600)  
WEIL, GOTSHAL & MANGES LLP  
200 Crescent Court, Suite 300  
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-and-

Gary T. Holtzer (*pro hac vice*)  
Kelly DiBlasi (*pro hac vice*)  
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kelly.dibiasi@weil.com

*Attorneys for Debtors and Debtors in Possession*

**EXHIBIT A****Debtors**

<b>Debtor</b>	<b>Last Four Digits of Federal Tax I.D. No.</b>
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

<b>Debtor</b>	<b>Last Four Digits of Federal Tax I.D. No.</b>
CHC Hoofddorp B.V.	2413
CHC Leasing (Ireland) Limited	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 B**

**Settlement Agreement**

**[Redacted]**

**EXHIBIT C**

**Proposed Order**

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

-----	X	
	:	
<i>In re:</i>	:	<b>Chapter 11</b>
	:	
<b>CHC GROUP LTD. et al.,</b>	:	<b>Case No. 16-31854 (BJH)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
-----	X	

**ORDER PURSUANT TO  
11 U.S.C. § 365(a) AND FED. R. BANKR. P. 6006(a) AND 9019(a)  
(I) APPROVING SETTLEMENT AGREEMENT AMONG CERTAIN  
DEBTORS AND LEONARDO S.P.A., AND (II) AUTHORIZING DEBTORS TO  
ASSUME CERTAIN EXECUTORY CONTRACTS WITH LEONARDO S.P.A.**

Upon the motion, dated January 13, 2017, (the “**Motion**”),<sup>1</sup> of CHC Group Ltd.  
and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively, the

---

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

“Debtors”), for an order pursuant to section 365(a) of title 11, United States Code (the “Bankruptcy Code”) and Rules 6006(a) and 9019(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for entry of an order authorizing and approving the Settlement Agreement among CHC Group, Ltd. and all debtor and non-debtor affiliates (the “CHC Debtor Parties”), and Leonardo S.p.a. (the “Leonardo,” and, together with the CHC Debtor Parties, the “Parties,” and each a “Party”), substantially in the form annexed to the Motion as Exhibit B (the “Settlement Agreement”), which provides for, *inter alia*, (i) the Debtors’ assumption of certain agreements with Leonardo with no cure amounts and (ii) the Settlement Payment to resolve prepetition balances owed between the Parties; the form of which is attached to the Settlement Agreement as Exhibit B, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Northern District of Texas, (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.) and Gardere Sewell Wynne LLP, 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, Texas 75201, (Attn: Marcus Helt, Esq.), counsel to the Official Committee of Unsecured Creditors, (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020, (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.),

counsel to HSBC Bank Plc as Administrative Agent under the Revolving Credit Agreement, (v) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement, (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture trustee under the 9.250% Senior Secured Notes due 2020, (vii) Law Debenture Trust Company of New York, 400 Madison Avenue, Suite 4D, New York, NY 10017, in its capacity as indenture trustee under the 9.375% Senior Notes due 2021, (viii) Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: Glenn E. Siegel, Esq. and Rachel Jaffe Mauceri, Esq.), counsel to the indenture trustee under the 9.250% Senior Secured Notes due 2020, (ix) Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, NY 10019 (Attn: Christy L. Rivera, Esq. and Marian Baldwin Fuerst, Esq.), counsel to the indenture trustee under the 9.375% Senior Notes due 2021, (x) the Board of Equalization, P.O. Box 942879, Sacramento, CA 94279, (xi) the Securities and Exchange Commission, (xii) the Office of the United States Attorney, 1100 Commerce Street, 3<sup>rd</sup> Floor, Dallas, TX 75242, (xiii) the Internal Revenue Service, (xiv) Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Michael G. Burke Esq.), counsel to Milestone and its affiliates, and (xv) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002 (collectively, the **"Notice Parties"**); and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the **"Hearing"**); and upon the appearances of all interested parties having been noted in the record of the Hearing; and upon the record of the Hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all

parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is granted as set forth herein.
2. The CHC Debtor Parties are authorized, but not directed, to enter into the Settlement Agreement and the Debtors are authorized to perform all obligations set forth therein.
3. The Settlement Agreement, and the transactions contemplated therein, represent a valid exercise of the Debtors' business judgment and are hereby approved in their entirety.
4. The Debtors are authorized to execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Settlement Agreement.
5. The Debtors are authorized to assume, pursuant to section 365 of the Bankruptcy Code, the Assumed Agreements (as amended by the Settlement Agreement) and no cure amounts are owed by the Debtors with respect to the Assumed Agreements.
6. The Debtors are authorized to pay the Settlement Payment as provided under the Settlement Agreement.
7. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
8. Notice of the Motion as provided herein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rules 4001(d) and 6004(a) are waived.



9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

10. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

### END OF ORDER ###

RESPECTFULLY SUBMITTED,

**WEIL, GOTSHAL & MANGES LLP**

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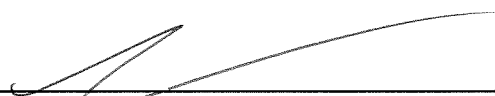
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-and-

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kelly.dibiasi@weil.com

*Attorneys for Debtors and Debtors in Possession*

This is **Exhibit "B"** referred to in the 5<sup>th</sup> Affidavit of **Sandra Brown-John** sworn before me this 8th day of March, 2017.



---

A Commissioner for Taking Affidavits  
for British Columbia

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



CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

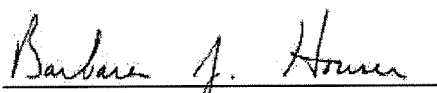
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**ENTERED**

THE DATE OF ENTRY IS ON  
THE COURT'S DOCKET

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

Signed February 15, 2017

  
United States Bankruptcy Judge

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

-----	X	
	:	
<i>In re:</i>	:	Chapter 11
	:	
CHC GROUP LTD. <i>et al.</i> ,	:	Case No. 16-31854 (BJH)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	X	

ORDER PURSUANT TO  
11 U.S.C. § 365(a) AND FED. R. BANKR. P. 6006(a) AND 9019(a)  
(I) APPROVING SETTLEMENT AGREEMENT AMONG CERTAIN  
DEBTORS AND LEONARDO S.P.A., AND (II) AUTHORIZING DEBTORS TO  
ASSUME CERTAIN EXECUTORY CONTRACTS WITH LEONARDO S.P.A.

Upon the motion, dated January 13, 2017, (the "**Motion**"),<sup>1</sup> of CHC Group Ltd.  
and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively,

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.



163185417021600000000005

the “**Debtors**”), for an order pursuant to section 365(a) of title 11, United States Code (the “**Bankruptcy Code**”) and Rules 6006(a) and 9019(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), for entry of an order authorizing and approving the Settlement Agreement among CHC Group, Ltd. and all debtor and non-debtor affiliates (the “**CHC Debtor Parties**”), and Leonardo S.p.a. (the “**Leonardo**,” and, together with the CHC Debtor Parties, the “**Parties**,” and each a “**Party**”), substantially in the form annexed to the Motion as Exhibit B (the “**Settlement Agreement**”), which provides for, *inter alia*, (i) the Debtors’ assumption of certain agreements with Leonardo with no cure amounts and (ii) the Settlement Payment to resolve prepetition balances owed between the Parties; the form of which is attached to the Settlement Agreement as Exhibit B, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Northern District of Texas, (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.) and Gardere Sewell Wynne LLP, 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, Texas 75201, (Attn: Marcus Helt, Esq.), counsel to the Official Committee of Unsecured Creditors, (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020, (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.),

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parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is granted as set forth herein.
2. The CHC Debtor Parties are authorized, but not directed, to enter into the Settlement Agreement and the Debtors are authorized to perform all obligations set forth therein.
3. The Settlement Agreement, and the transactions contemplated therein, represent a valid exercise of the Debtors' business judgment and are hereby approved in their entirety.
4. The Debtors are authorized to execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Settlement Agreement.
5. The Debtors are authorized to assume, pursuant to section 365 of the Bankruptcy Code, the Assumed Agreements (as amended by the Settlement Agreement) and no cure amounts are owed by the Debtors with respect to the Assumed Agreements.
6. The Debtors are authorized to pay the Settlement Payment as provided under the Settlement Agreement.
7. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.
8. Notice of the Motion as provided herein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rules 4001(d) and 6004(a) are waived.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

10. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

### END OF ORDER ###



RESPECTFULLY SUBMITTED,

**WEIL, GOTSHAL & MANGES LLP**

/s/ Stephen A. Youngman

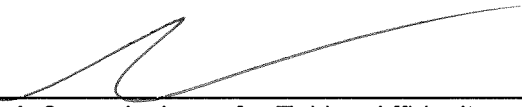
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kelly.dibiasi@weil.com

*Attorneys for Debtors and Debtors in Possession*

This is **Exhibit "C"** referred to in the 5<sup>th</sup> Affidavit of **Sandra Brown-John** sworn before me this 8th day of March, 2017.



---

A Commissioner for Taking Affidavits  
for British Columbia

PETER BYCHAWSKI  
*Barrister & Solicitor*  
**BLAKE, CASSELS & GRAYDON LLP**  
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 Telephone: (212) 310-8000  
 Facsimile: (212) 310-8007

*Attorneys for Debtors and Debtors in Possession*

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

-----	X	
	:	
<i>In re:</i>	:	<b>Chapter 11</b>
	:	
<b>CHC GROUP LTD. et al.,</b>	:	<b>Case No. 16- 31854 (BJH)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
-----	X	

**MOTION OF DEBTORS FOR ENTRY OF ORDER PURSUANT  
 TO 11 U.S.C. § 365(a) AND FED. R. BANKR. P. 6006(a) AND 9019(a)  
 (I) APPROVING SETTLEMENT AGREEMENT AMONG CERTAIN  
 DEBTORS, CHC HELICOPTER SUPPORT SERVICES (US) INC., AND  
 SIKORSKY AIRCRAFT CORPORATION AND CERTAIN OF ITS AFFILIATES, AND  
 (II) AUTHORIZING DEBTORS TO ASSUME CERTAIN EXECUTORY CONTRACTS  
 WITH SIKORSKY AIRCRAFT CORPORATION AND CERTAIN OF ITS AFFILIATES**

**A HEARING WILL BE CONDUCTED ON THIS MATTER ON FEBRUARY 13, 2017 AT  
 9:00 A.M. (CENTRAL TIME) IN COURTROOM #2, 14TH FLOOR OF THE UNITED  
 STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF TEXAS,  
 DALLAS DIVISION, EARLE CABEL FEDERAL BUILDING, 1100 COMMERCE ST.,  
 DALLAS, TEXAS 75242.**

**TO THE HONORABLE BARBARA J. HOUSER, UNITED STATES BANKRUPTCY  
 JUDGE:**

CHC Group Ltd. and its above-captioned debtor affiliates, as debtors and debtors

in possession (collectively, the “**Debtors**”),<sup>1</sup> respectfully represent:

**Relief Requested**<sup>2</sup>

1. Pursuant to section 365 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 6006(a) and 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Debtors request approval of that certain Settlement Agreement among CHC Group, Ltd., CHC Helicopters (Barbados) Limited, CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters International Inc. and CHC Helicopters Corporation, Heli-One Canada ULC and Heli-One (Norway) AS (the “**CHC Debtor Parties**”), CHC Helicopter Support Services (US) Inc., a non-debtor affiliate (“**CHC Support Services**”), and Sikorsky Aircraft Corporation (“**SAC**”), Sikorsky International Operations Inc. (“**SIOI**”), Helicopter Support Inc. dba Sikorsky Commercial Inc. (“**HSI**”), Composite Technology Inc., Composite Technology Ltd., and Sikorsky Aircraft Australia Ltd. (the “**Sikorsky Parties**,” and together with the CHC Debtor Parties and CHC Support Services, the “**Parties**,” and each a “**Party**”), substantially in the form annexed hereto as **Exhibit B** (the “**Settlement Agreement**”). The Settlement Agreement provides for a comprehensive settlement of the relationship among the Debtors and their affiliates and the Sikorsky Parties, including all prepetition claims asserted by the Sikorsky Parties in these chapter 11 cases.

2. A proposed form of order approving the relief requested herein is attached hereto as **Exhibit C** (the “**Proposed Order**”).

---

<sup>1</sup> A list of the Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, where applicable, is attached hereto as **Exhibit A**.

<sup>2</sup> Capitalized terms used but not otherwise defined shall have the meaning ascribed to them in the Settlement Agreement.

**Jurisdiction**

3. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**Background**

4. On May 5, 2016 (the “**Petition Date**”), each of the Debtors commenced a voluntary case under chapter 11 of the Bankruptcy Code in this Court. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

5. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

**The Debtors’ Businesses**

6. The Debtors, together with their non-debtor affiliates (collectively, “**CHC**”), comprise a global commercial helicopter service company, primarily engaged in providing helicopter services to the offshore oil and gas industry. CHC also provides helicopter services for search and rescue and emergency medical services to various government agencies. In addition, CHC maintains the industry’s largest independent helicopter maintenance, repair, and overhaul business, which services CHC’s helicopter fleet as well as third-party customers. CHC manages its domestic and overseas businesses from Irving, Texas and its sales force from an office in Houston, Texas. CHC maintains one of its primary engine overhaul facilities in Fort Collins, Colorado. Only certain entities within CHC – primarily the issuers or guarantors of the Debtors’ funded debt – are Debtors in these proceedings. CHC’s other entities, including certain

operating entities, are not debtors in these cases and are continuing to conduct their businesses in the ordinary course.

7. Additional information about the Debtors' businesses, capital structure and the circumstances leading to the commencement of these chapter 11 cases can be found in the *Declaration of Robert A. Del Genio in Support of the Debtors' Chapter 11 Petitions and Request for First Day Relief* (the "**Del Genio Declaration**") [Docket No. 13], filed on the Petition Date.

**The CHC/Sikorsky Relationship**

8. Sikorsky is a helicopter manufacturer, and its helicopters are expected to make up a significant portion of the reorganized CHC fleet. The Debtors' connections with Sikorsky extend not only to the purchase of aircraft, but also to other aspects of their businesses, including CHC's maintenance repair and overhaul business, whereby it performs repair services on both CHC and third-party Sikorsky aircraft. The health and stability of CHC's relationship with the Sikorsky parties has, and will continue to be, important to CHC's success.

9. Certain of the Debtors and certain of the Sikorsky Parties are parties to the following contracts:

- a) SIOI and CHC Helicopters (Barbados) Limited are parties to that certain S-92 New Helicopter Sales Agreement dated September 11, 2013, Sikorsky reference # 92I09289, as amended by Amendment 1 dated August 6, 2014 and Amendments 2, 3 and 4 dated January 27, 2015 (as so amended, the "**2013 Helicopter Sales Agreement**");
- b) SIOI and CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters International Inc., are parties to that certain S-92 New Helicopter Sales Agreement dated August 31, 2007, as amended, Sikorsky reference # 92I009407 (the "**2007 Helicopter Sales Agreement**");
- c) SAC and CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters Corporation, are parties to that certain S-92 New Helicopter Sales Agreement dated January 29, 2004, as amended, Sikorsky reference # 92I003038 (the "**2004 Helicopter Sales Agreement**");

- d) SAC, HSI and Heli-One Canada ULC are parties to (i) that certain Amended and Restated Overhaul and Repair Agreement dated December 21, 2015, as amended, with respect to model S-92 helicopters, Sikorsky reference # 921SPB11121 O&R, as amended, and (ii) that certain Amended and Restated Customer Support Center Agreement dated December 21, 2015, as amended, with respect to model S-76 helicopters, Sikorsky reference # 761SPB11122 CSC;
- e) HSI and Heli-One (Norway) AS are parties to that certain Consignment Agreement dated February 27, 2014, as amended, with respect to parts and components for model S-76 and S-92 helicopters;
- f) SAC, Heli-One (Norway) AS and Heli-One Canada ULC are parties to (i) that certain Helicopter License and Technical Assistance Agreement dated January 9, 2013, with respect to model S-92 rotor blades, Sikorsky contract reference LTAA 92A110288, and (ii) that certain Helicopter License and Technical Assistance Agreement dated February 19, 2015, as amended, with respect to model S-92 rotor blades, Sikorsky reference # LTAA 92A110323;
- g) SAC and Heli-One Canada ULC are parties to (i) that certain Amended and Restated Sikorsky Overhaul and Repair Agreement dated December 21, 2015, as amended, with respect to models S-76 and S-61 gearboxes, Sikorsky reference # 761SPB11093 O&R, and (ii) that certain License and Technical Assistance Agreement dated September 9, 2013 with respect to the installation of certain options on S-76 helicopters (the “S-76 LTAA”); and
- h) SAC and Heli-One (Norway) AS are parties to that certain Overhaul and Repair Center Agreement dated July 6, 2016, as amended, Sikorsky contract reference # 92A111166 (the “Norway O&R Agreement”).

The agreements referenced in subparagraphs d) through g) above are collectively referred to herein as the “**Sikorsky Heli-One Agreements**” (and together with the postpetition Norway O&R Agreement, the “**Aftermarket Agreements**”), and the agreements referenced in subparagraphs a) through h) are collectively referred to herein as the “**Sikorsky Agreements**”.

The Sikorsky Parties have filed proofs of claim and submitted reclamation demands and claims under section 503(b) of the Bankruptcy Code to the Debtors (together with any other prepetition claims, in the context of these chapter 11 cases, whether asserted or not, collectively,

the “**Claims**”), including in the asserted amount and priority as set forth on the schedule annexed to the Settlement Agreement as **Exhibit A**.

**The Settlement Agreement**<sup>3</sup>

10. During the pendency of the chapter 11 cases, the Debtors have engaged in extensive discussions and negotiations with the Sikorsky Parties with respect to the Sikorsky Agreements, the claims associated therewith, and their ongoing business relationship. These discussions have culminated in the Settlement Agreement, which provides for a comprehensive resolution of various issues between the parties. The material terms of the Settlement Agreement are as follows:<sup>4</sup>

- a) **Effective Date.** The Settlement Agreement shall be effective (the “**Effective Date**”) on the day where each of the following has occurred: (i) the Approval Order has been entered and is not stayed and (ii) the Joint Second Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors, as such plan may be amended, supplemented, or modified, is effective.
- b) **Assumption of Agreements.** With the exception of the Norway O&R Agreement (which was entered into postpetition), the Debtors have agreed (i) to assume any and all surviving obligations under the Sikorsky Agreements, as amended by the Settlement Agreement or any other agreement, pursuant to section 365 of the Bankruptcy Code and (ii) with the exception of certain agreements described in section 1 of the Settlement Agreement (the “**Excluded Agreements**”), to assume all other executory contracts between any of the Debtors and any of the Sikorsky Parties or any of their affiliates, including all surviving obligations thereunder constituting an executory contract, pursuant to section 365 of

<sup>3</sup> In the event of a conflict between the summary contained in this section and terms of the Settlement Agreement, the Settlement Agreement shall govern.

<sup>4</sup> All of the agreements and amendments described or referenced in this Motion are highly confidential and contain proprietary and competitive terms. Copies of certain of these agreements (as redacted) have been provided on a confidential basis to the advisors to the Official Committee of Unsecured Creditors. Contemporaneously herewith, the Debtors have filed a motion pursuant to section 107(b) of the Bankruptcy Code and Bankruptcy Rule 9018 to file such agreements and amendments under seal. All summaries contained in this Motion of the terms and provisions of the agreements and the amendments are qualified in their entirety by the actual provisions of the agreements and the amendments.



the Bankruptcy Code (the agreements described in this subparagraph b), collectively, the “**Assumed Agreements**”).

- c) **Cure Amount.** The Debtors and the Sikorsky Parties have agreed that the CHC Debtor Parties will pay the Sikorsky Parties four million dollars (\$4,000,000) (the “**Cure Amount**”) in full and final satisfaction not only of cure of any defaults under any of the agreements assumed under the Settlement Agreement pursuant to section 365 of the Bankruptcy Code, but also all of the Claims. Rather than a cash transfer from the Debtors’ estate, the Cure Amount will be satisfied by the Sikorsky Parties retaining \$4,000,000 of the \$18,240,850 of previously unapplied deposits and prepayments under the 2013 Helicopter Sales Agreement. SIOI will retain the remaining \$14,240,850 and such funds will be used, retained, or applied, as applicable, in accordance with the terms of the amended and restated 2013 Helicopter Sales Agreement.
  
- d) **Extension of the Aftermarket Agreements.** The applicable Sikorsky Parties and the applicable CHC Debtor Parties have agreed that, effective as of the Effective Date, the Aftermarket Agreements will be deemed to be amended to extend the term of each such agreement to December 31, 2021.
  
- e) **Amendment, Restatement, and Assumption of the 2013 Helicopter Sales Agreement as Amended and Restated.** The Parties have agreed that, on the Effective Date, the 2013 Helicopter Sales Agreement will be amended and restated in the form attached to the Settlement Agreement as **Exhibit B**. SIOI has consented to the assumption of the 2013 Helicopter Sales Agreement, as so amended and restated, by CHC Helicopters (Barbados) Limited (the “**Customer**”) effective as of the Effective Date. SIOI has also agreed that the payment of the Cure Amount will fully satisfy any monetary defaults existing as of the Effective Date under the 2013 Helicopter Sales Agreement. Among other matters, the amendments contemplated by the Amended and Restated 2013 Helicopter Sales Agreement include:
  - (1) The deletion of Customer’s obligation to purchase certain helicopters;
  - (2) The documentation of the understanding between Customer and SIOI regarding the re-allocation of certain remaining deposits and prepayments received by SIOI under the original 2013 Helicopter Sales Agreement; and
  - (3) The memorializing of certain fixed options to purchase certain helicopters, which options modify and supersede the options provided in the original 2013 Helicopter Sales Agreement.

- f) **Agreements related to the 2007 Helicopter Sales Agreement and the 2004 Helicopter Sales Agreement.** The Parties have documented a mutual understanding of the extent of certain warranties related to the 2007 Helicopter Sales Agreement and the 2004 Helicopter Sales Agreement.
- g) **Change of Control.** The Parties agree that, with certain limited exceptions described in sections 9.1 and 9.2 of the Settlement Agreement, the CHC Debtor Parties may assign any of the Sikorsky Agreements, and all of their rights and obligations under any of the Sikorsky Agreements, without the consent of Sikorsky, (i) in connection with an internal reorganization or restructuring transaction, or (ii) in connection with certain transactions or certain series of transactions related to these chapter 11 cases.
- h) **Discounts and New Service Agreements.** As described more fully in section 10 of the Settlement Agreement, HSI has agreed to provide certain discounts and rebates to the CHC Debtor Parties and their operating subsidiaries on spares and repair orders pending the negotiation of a new service level agreement. Further, HSI and Heli-One (Norway) AS have also agreed to continue to cooperate in good faith to negotiate and sign certain new agreements with respect to certain repairs, overhauls and exchanges.
- i) **Releases.** The Settlement Agreement provides for the following releases:
- (1) Subject to certain exceptions, the Sikorsky Parties have agreed to unconditionally and irrevocably release, waive, and discharge, and agree there shall be deemed satisfied and have covenanted not to sue, the CHC Debtor Parties or any of their respective heirs, successors, assigns, officers, directors, shareholders, associates, predecessors, employees, attorneys and agents, with respect to (i) the Claims, whether or not the Claims arose under any of the Sikorsky Agreements, and (ii) any and all losses, costs, expenses, liabilities, fees, taxes, obligations, damages or claims of any kind and nature, character and description, whether sounding in tort, contract or under other applicable law, whether known or unknown, whether anticipated or unanticipated, whether presently existing or existing at any time in the future, whether or not asserted, and whether founded in fact or law or in equity, related to, arising under or in any way connected to a breach by any CHC Party of any Sikorsky Agreement or any purchase order, repair order or sales order issued under any Sikorsky Agreement before the Petition Date. The Sikorsky Parties' are not releasing claims, if any, related to goods and services provided to the Debtors or their estates after the Petition Date under or in connection with the Sikorsky Agreements.

- (2) Each of the CHC Debtor Parties has agreed to unconditionally and irrevocably release, waive, and discharge, and has agreed there shall be deemed satisfied and has covenanted not to sue, any Sikorsky Party or any Affiliate of a Sikorsky Party or any of any of their respective heirs, successors, assigns, affiliates, officers, directors, shareholders, associates, parents, subsidiaries, predecessors, employees, attorneys and agents, with respect to the following liabilities:
- (i) Any avoidance or recovery actions arising under chapter 5 of the Bankruptcy Code or other applicable law;
  - (ii) Certain new spare parts, repaired/overhauled parts and/or consumable items warranty related claims;
  - (iii) Certain claims against certain Sikorsky Parties as further described in the letter dated April 19, 2016 from CHC Support Services to HSI, which Claim CHC Support Services, a non-debtor, also agrees to irrevocably release, waive, and discharge; and
  - (iv) Any and all claims against the Sikorsky Parties for alleged billing errors or late delivery of a good or service before the Effective Date.

**Basis for Relief**

**The Settlement Agreement Meets the Legal Standard Established Under Bankruptcy Rule 9019 and is in the Best Interests of the Debtors and Their Estates**

11. A bankruptcy court may approve a settlement in accordance with Bankruptcy Rule 9019, which provides that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a). “Compromises are ‘a normal part of the process of reorganization,’” *Protective Comm. for Indep. S’holders of TMT Trailer Ferry Inc., v. Anderson*, 390 U.S. 414, 424 (1968), and are favored in bankruptcy because they minimize litigation costs and further the parties’ interest in expediting the administration of the bankruptcy case. *See Myers v. Martin (In re Martin)*, 91 F.3d 389, 394 (3d Cir. 1996); *In re Bond*, 1994 U.S. App. Lexis 1282, \*9-\*14 (4th Cir. 1994). “One of the goals of Congress in fashioning the Bankruptcy Code was to encourage parties in a distress

situation to work out a deal among themselves.” *In re Mirant Corp.*, 334 B.R. 800, 811 (Bankr. N.D. Tex. 2005).

12. The decision to approve a particular settlement lies within the sound discretion of the bankruptcy court. *In re World Health Alts., Inc.*, 344 B.R. 291, 296 (Bankr. D. Del. 2006); 9 Collier on Bankruptcy at ¶ 9019.02. Approval of a settlement is appropriate “when the settlement is fair and equitable and the best interests of the estate.” *Official Committee of Unsecured Creditors v. Moeller (In re Age Refining, Inc.)*, 801 F.3d 530, 540 (5th Cir. 2015); *In re Heritage Organization, LLC*, 375 B.R. 230, 260 (Bankr. N.D. Tex. 2007). In determining whether to approve a settlement, courts in the Fifth Circuit have applied a three factor test with a focus on comparing “the terms of the compromise with the likely rewards of litigation.” *In re Age Refining, Inc.*, 801 F.3d at 540 (citing *In re Jackson Brewing Co.*, 624 F.2d 599, 607 (5th Cir. 1980)). A bankruptcy court must evaluate: (a) the probability of success in the litigation, with due consideration for the uncertainty in fact and law, (b) the complexity and likely duration of the litigation and any attendant expense, inconvenience and delay, and (c) all other factors bearing on the wisdom of the compromise. *See In re Age Refining, Inc.*, 801 F.3d at 540; *In re Cajun Elec. Power Coop.*, 119 F.3d 349, 356 (5th Cir. 1997); *In re Jackson Brewing Co.*, 624 F.2d at 607; *In re Mirant Corp.*, 348 B.R. 725, 739-40 (Bankr. N.D. Tex. 2006). Furthermore, “[u]nder the rubric of the third, catch-all provision, [the Fifth Circuit has] specified two additional factors that bear on the decision to approve a proposed settlement.” *Id.* These “other factors” include consideration of (i) “the best interest of creditors, with proper deference to their reasonable views;” and (ii) “the extent to which the settlement is truly the product of arms-length bargaining, and not of fraud or collusion.” *In re Cajun Elec. Power Coop.*, 119 F.3d at 356; *see also In re Age Refining, Inc.*, 801 F.3d at 540.

13. “In evaluating a Rule 9019 settlement, a bankruptcy court does not ‘conduct a mini-trial to determine the probable outcome of any claims waived in the settlement.’” *In re Age Refining*, 801 F.3d at 541. “Rather, the bankruptcy court must apprise [itself] of the relevant facts and law so that [it] can make an informed and intelligent decision.” *Id.*; see also *TMT Trailer Ferry*, 390 U.S. at 425 (noting that a court should “compare the terms of the compromise with the likely rewards of litigation”); *In re Cajun Elec. Power Coop.*, 119 F.3d at 356; *In re Heritage Organization, LLC*, 375 B.R. at 260 (“it is unnecessary to conduct a mini-trial to determine the probable outcome of any claims waived in the settlement. The judge need only apprise himself of the relevant facts and law so that he can make an informed and intelligent decision....”); *In re Mirant*, 348 B.R. at 741, n.36 (“For a settlement to meet the best interests test, the amount being paid or received by the estate (or, here, Mirant) need only be within the extremes of the range.”); *In re Nutritional Sourcing Corp.*, 398 B.R. 816, 833 (Bankr. D. Del. 2008) (quoting *In re Coram Healthcare Corp.*, 315 B.R. 321, 330 (Bankr. D. Del. 2004)) (holding that a court need not be convinced that the proposed settlement is the best possible outcome, rather “[t]he court need only conclude that the settlement falls within the reasonable range of litigation possibilities somewhere above the lowest point in the range of reasonableness.”).

14. In the Debtors’ business judgment, the resolution embodied in the Settlement Agreement is fair and equitable and in the best interest of the Debtors, their estates and creditors, and should be approved. The Debtors’ connections with Sikorsky extend not only to the purchase of aircraft, but also to other aspects of their businesses, including CHC’s maintenance repair and overhaul business. Consequently, the health and stability of CHC’s relationship with the Sikorsky parties has, and will continue to be, important to CHC’s success.

15. The Settlement Agreement represents a fair compromise between the parties, and is the culmination of months of rigorous arms-length and good faith negotiations between the parties. Importantly, the Settlement Agreement memorializes the consensual assumption of the Assumed Agreements, which include several licenses and supply contracts that are important to CHC's maintenance, repair, and overhaul business. The assumption of these agreements is a central tenet of the Debtors' reorganization strategy for their maintenance, repair, and overhaul businesses, and the Settlement Agreement memorializes a cure cost for such assumption that the Debtors believe is fair and reasonable.

16. In addition, the Settlement Agreement settles all of the Sikorsky Parties' asserted claims totaling over \$11 million, including the Sikorsky Parties' asserted priority claims totaling more than \$1 million, without increasing the cure payment or making any additional cash payments with respect to such priority claims. This settlement will reduce the claims pool by over \$11 million, which will in turn increase recoveries for all other general unsecured creditors. In addition, the Sikorsky Parties have agreed to amend and restate the 2013 Helicopter Sales Agreement, and extend several valuable options to purchase helicopters to CHC. Lastly, in addition to numerous other valuable forms of consideration, the Settlement Agreement provides the CHC Debtor Parties with certain discounts and rebates that will not only save the reorganized Debtors a significant amount of money, but also will incentivize both the CHC Debtor Parties and the Sikorsky Parties to improve their internal systems to ensure that parts are ordered with particular lead times. This process improvement initiative will help improve quality, efficiency, and predictability, which, in turn, will enhance reorganized CHC's bottom line.

17. Based on the foregoing, the Debtors respectfully request that the Court authorize the Debtors to enter into, and perform under, the Settlement Agreement as such action

is a reasonable exercise of the Debtor's business judgment and is supported by valid business reasons.

**The Assumption of the Assumed Agreements  
Represents a Sound Exercise of Business Judgment and Should Be Approved**

18. Section 365 allows the debtor in possession to maximize the value of a debtor's estate by assuming executory contracts or unexpired leases that benefit the estate and by rejecting those that do not. *In re Nat'l Gypsum Co.*, 208 F.3d 498, 505 (5th Cir. 2000). A court should approve a decision to assume or reject an executory contract or unexpired lease pursuant to section 365 if based on a sound exercise of the debtor's business judgment. *See Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985); *see also In re Wolflin Oil, L.L.C.*, 318 B.R. 392, 396 (Bankr. N.D. Tex. 2004) (same). Section 365 of the Bankruptcy Code provides as follows:

(a) Except as provided in . . . subsections (b), (c), and (d) of this section, the trustee, subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor.

(b)(1) If there has been a default in an executory contract or unexpired lease of the debt the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee:

(A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . . ;

(B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and

(C) provides adequate assurance of future performance under such contract or lease.

*See* 11 U.S.C. §§ 365(a), (b)(1).

19. The Debtors submit that assumption of the Assumed Agreements represents a reasonable exercise of the Debtors' business judgment and will benefit the Debtors' estates. As described above, the Assumed Agreements represent a number of core agreements for the Debtors' maintenance, repair, and overhaul businesses. The Assumed Agreements include license agreements that permit CHC to perform maintenance on both CHC and third party aircraft manufactured by Sikorsky. On balance, in the Debtors' business judgment, the Assumed Agreements represent significant assets of the Debtors' estate, which are not only being preserved, but, pursuant to the terms of the Settlement Agreement, are being enhanced by an extension through 2021 and by the modification or implementation of discounts and rebates on certain spare parts and repairs.

**The Debtors Satisfy the Requirements Under Section 365(b),  
Including Cure and Adequate Assurance of Future Performance**

20. Section 365(b)(1) of the Bankruptcy Code provides that if there has been a default under an executory contract or unexpired lease, other than a default as described in section 365(b)(2) of the Bankruptcy Code, a debtor may not assume such contract or lease unless the debtor (i) cures, or provides adequate assurance that it will promptly cure, the default (with the exception of certain defaults arising from the failure to perform nonmonetary obligations under an unexpired lease of real property), (ii) compensates, or provides adequate assurance that it will promptly compensate, a non-debtor party to such contract or leases for any actual pecuniary loss to such party resulting from the default, and (iii) provides adequate assurance of future performance under such contract or lease. *See* 11 U.S.C. § 365(b)(1).

21. The words "adequate assurance of future performance" must be given a "practical, pragmatic construction" in light of the proposed assumption. *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985); *see also Texas Health Enterprises*



*Inc. v. Lytle Nursing Home (In re Texas Health Enterprises Inc.)*, 72 Fed. Appx. 122, 126 (5th Cir. 2003) (same); *In re PRK Enterprises, Inc.*, 235 B.R. 597, 603 (Bankr. E.D. Tex. 1999) (same); *see also In re Vitanza*, Case No. 98-19611 (DWS) 1998 WL 808629, at \*26 (Bankr. E.D. Pa. Nov. 13, 1998) (“The test is not one of guaranty but simply whether it appears that the rent will be paid and other lease obligations met.”).

22. As stated above, the parties have agreed on all cure amounts and have acknowledged that no issue exists with respect to adequate assurance of future performance with respect to the agreements to be assumed.

### Notice

23. No trustee, examiner or creditors’ committee has been appointed in these chapter 11 cases. Notice of this Motion shall be given to: (i) the Office of the United States Trustee for the Northern District of Texas; (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.) and Gardere Sewell Wynne LLP, 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, Texas 75201, (Attn: Marcus Helt, Esq.), counsel to the Official Committee of Unsecured Creditors; (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020; (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to HSBC Bank Plc as Administrative Agent under the Revolving Credit Agreement; (v) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement; (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture

trustee under the 9.250% Senior Secured Notes due 2020; (vii) Law Debenture Trust Company of New York, 400 Madison Avenue, Suite 4D, New York, NY 10017, in its capacity as indenture trustee under the 9.375% Senior Notes due 2021; (viii) Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: Glenn E. Siegel, Esq. and Rachel Jaffe Mauceri, Esq.), counsel to the indenture trustee under the 9.250% Senior Secured Notes due 2020; (ix) Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, NY 10019 (Attn: Christy L. Rivera, Esq. and Marian Baldwin Fuerst, Esq.), counsel to the indenture trustee under the 9.375% Senior Notes due 2021; (x) the Board of Equalization, P.O. Box 942879, Sacramento, CA 94279; (xi) the Securities and Exchange Commission; (xii) the Office of the United States Attorney, 1100 Commerce Street, 3<sup>rd</sup> Floor, Dallas, TX 75242; (xiii) the Internal Revenue Service; (xiv) Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Michael G. Burke Esq.), counsel to Milestone and its affiliates; and (xv) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. The Debtors respectfully submit that no further notice of this Motion is required.

**No Previous Request**

24. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: January 13, 2017  
Dallas, Texas

/s/ Stephen A. Youngman  
WEIL, GOTSHAL & MANGES LLP

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-and-

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*Attorneys for Debtors and Debtors in Possession*

**EXHIBIT A****Debtors**

<b>Debtor</b>	<b>Last Four Digits of Federal Tax I.D. No.</b>
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

<b>Debtor</b>	<b>Last Four Digits of Federal Tax I.D. No.</b>
CHC Hoofddorp B.V.	2413
CHC Leasing (Ireland) Limited	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 B**

**Settlement Agreement**

## SETTLEMENT AGREEMENT

Settlement Agreement, dated as of January 13, 2017 (this "**Agreement**"), among CHC Group, Ltd., CHC Helicopters (Barbados) Limited, CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters International Inc. and CHC Helicopters Corporation, Heli-One Canada ULC, and Heli-One (Norway) AS (the "**CHC Debtor Parties**"), CHC Helicopter Support Services (US) Inc., and Sikorsky Aircraft Corporation ("**SAC**"), Sikorsky International Operations Inc. ("**SIOI**"), Helicopter Support Inc. dba Sikorsky Commercial Inc. ("**HSI**"), Composite Technology Inc., Composite Technology Ltd., and Sikorsky Aircraft Australia Ltd. (the "**Sikorsky Parties**," and, together with the CHC Debtor Parties and CHC Helicopter Support Services (US) Inc., the "**Parties**," and each a "**Party**").

### RECITALS

A. On May 5, 2016 (the "**Petition Date**"), each of CHC Group, Ltd. and certain of its direct and indirect subsidiaries, as debtors and debtors in possession (collectively, the "**Debtors**") commenced voluntary cases under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") jointly administered under Case No. 16-31854 (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the Northern District of Texas (the "**Bankruptcy Court**").

B. SIOI and CHC Helicopters (Barbados) Limited are parties to that certain S-92 New Helicopter Sales Agreement dated September 11, 2013, Sikorsky reference # 92109289, as amended by Amendment 1 dated August 6, 2014 and Amendments 2, 3 and 4 dated January 27, 2015 (as so amended, the "**2013 Helicopter Sales Agreement**").

C. SIOI and CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters International Inc., are parties to that certain S-92 New Helicopter Sales Agreement dated August 31, 2007, as amended, Sikorsky reference # 921009407 (the "**2007 Helicopter Sales Agreement**").

D. SAC and CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters Corporation, are parties to that certain S-92 New Helicopter Sales Agreement dated January 29, 2004, as amended, Sikorsky reference # 921003038 (the "**2004 Helicopter Sales Agreement**").

E. SAC, HSI and Heli-One Canada ULC are parties to (i) that certain Amended and Restated Overhaul and Repair Agreement dated December 21, 2015, as amended, with respect to model S-92<sup>®</sup> helicopters, Sikorsky reference # 921SPB11121 O&R, and (ii) that certain Amended and Restated Customer Support Center Agreement dated December 21, 2015, as amended, with respect to model S-76<sup>®</sup> helicopters, Sikorsky reference # 761SPB11122 CSC.

F. HSI and Heli-One (Norway) AS are parties to that certain Consignment Agreement dated February 27, 2014, as amended, with respect to parts and components for model S-76 and S-92 helicopters.

G. SAC, Heli-One (Norway) AS and Heli-One Canada ULC are parties to (i) that certain Helicopter License and Technical Assistance Agreement dated January 9, 2013, with respect to model S-92 rotor blades, Sikorsky contract reference LTAA 92A110288, and (ii) that certain Helicopter License and Technical Assistance Agreement dated February 19, 2015, as amended, with respect to model S-92 rotor blades, Sikorsky reference # LTAA 92A110323.

H. SAC and Heli-One Canada ULC are parties to (i) that certain Amended and Restated Sikorsky Overhaul and Repair Agreement dated December 21, 2015, as amended, with respect to models S-76 and S-61 gearboxes, Sikorsky reference # 761SPB11093 O&R, and (ii) that certain License and Technical Assistance Agreement dated September 9, 2013 with respect to the installation of certain options on S-76 helicopters (the "**S-76 LTAA**").

I. SAC and Heli-One (Norway) AS are parties to that certain Overhaul and Repair Center Agreement dated July 6, 2016, as amended, Sikorsky contract reference # 92A111166 (the "**Norway O&R Agreement**").

The agreements referenced in Recitals E through H are collectively referred to herein as the "**Sikorsky Heli-One Agreements**" (and together with the Norway O&R Agreement, the "**Aftermarket Agreements**"), the agreements referenced in Recitals B through I are collectively referred to herein as the "**Sikorsky Agreements**". The Sikorsky Agreements do not include any other prepetition contract or agreement to which any of the Debtors or their affiliates and any of the Sikorsky Parties or their affiliates is a party. For the avoidance of doubt, (i) any [REDACTED] Agreement to which any of the Debtors or their affiliates and any of the Sikorsky Parties is a party are unaffected by this Agreement, and (ii) this Agreement does not change any of the Debtors' rights under section 365 of the Bankruptcy Code to assume, reject, or assume and assign any such [REDACTED] Agreements.

J. The Sikorsky Parties have filed proofs of claim and submitted reclamation demands to the Debtors (together with any other prepetition claims, in the context of the Chapter 11 Cases, whether asserted or not, collectively, the "**Claims**"), including in the asserted amount and priority as set forth on the schedule annexed hereto as **Exhibit A**.

K. Certain CHC Debtor Parties and/or their affiliates have asserted certain claims against certain Sikorsky Parties with respect to (i) the design of the [REDACTED], as further described in that certain letter dated April 19, 2016 from CHC Helicopter Support Services (US) Inc. to HSI (the "**[REDACTED] Claim**") and (ii) non-receipt of discounts due a CHC Party under an Aftermarket Agreement or purchase order or repair order for goods and services delivered by a Sikorsky Party in the calendar year 2015 (the "**Discount Claim**" and, together with the [REDACTED] Claim, the "**Aftermarket Claims**").

L. The CHC Debtor Parties, CHC Helicopter Support Services (US) Inc., and the Sikorsky Parties, pursuant to this Agreement, wish to, among other things, (i) resolve the Claims, (ii) settle the Aftermarket Claims and other claims between the Sikorsky Parties and the Debtors under the Sikorsky Agreements and with respect to certain other transactions on the terms provided herein, (iii) provide for the amendment and restatement of the 2013 Helicopter Sales Agreement as further described herein, and (iv) provide for the assumption of and the cure of any prepetition defaults by the CHC Debtor Parties under the Sikorsky Agreements.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Approval.** The Debtors will file a motion (the "**Approval Motion**") with the Bankruptcy Court seeking an order in form and substance reasonably acceptable to the Sikorsky Parties (the "**Approval Order**") authorizing the Debtors (i) to enter into the settlement contemplated herein, (ii) with the exception of the postpetition agreement referenced in Recital I above, to assume any and all surviving obligations under the Sikorsky Agreements, as amended by this or any other agreement, pursuant to section 365 of the Bankruptcy Code, and (iii) with the exception of any [REDACTED] Agreements, to assume all other executory contracts between any of the Debtors and any of the Sikorsky Parties or any of their affiliates, including all surviving obligations thereunder constituting an executory contract, to the maximum extent permitted by law, pursuant to section 365 of the Bankruptcy Code.

2. **Effective Date.** This Agreement shall be effective (the "**Effective Date**") on the day where each of the following has occurred: (i) the Approval Order has been entered and is not stayed and (ii) the Joint Second Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors, as such plan may be amended, supplemented, or modified, is effective.

3. **Amendment, Restatement, and Assumption of the 2013 Helicopter Sales Agreement as Amended and Restated.**

3.1 On the Effective Date, the 2013 Helicopter Sales Agreement will be amended and restated in the form attached hereto as **Exhibit B**. SIOI consents to the assumption of the 2013 Helicopter Sales Agreement, as so amended and restated, effective as of the Effective Date. SIOI agrees that the payment of the Cure Amount as provided in section 7 below shall fully satisfy any claims for [REDACTED] under the 2013 Helicopter Sales Agreement existing as of the Effective Date.

4. **Agreements related to the 2007 Helicopter Sales Agreement and the 2004 Helicopter Sales Agreement.**

4.1 **Warranty Provisions.** The warranties for Primary Structural Parts and for Non-Primary Structural Parts & Dynamic Components Installed on Aircraft, as described in Exhibit D to the 2007 Helicopter Sales Agreement shall continue for the balance, if any, of the Period of Coverage specified on Exhibit D. [REDACTED]

[REDACTED]

4.2 **Spare Parts Provisioning.** The Parties acknowledge and agree that the provisions of sections 4c, 4e and 4f of Exhibit E to the 2007 Helicopter Sales Agreement do not apply to any spares or tooling purchased after the Effective Date and that the Parties have entered into or will enter into separate agreements governing pricing and payment terms for any spare parts and tooling purchased for S-92 helicopters after the Effective Date.



5. **Assumption of the Sikorsky Heli-One Agreements.** The applicable Sikorsky Parties consent to the assumption by the applicable CHC Debtor Parties of the Sikorsky Heli-One Agreements effective as of the Effective Date. The applicable Sikorsky Parties agree that the payment of the Cure Amount as provided in section 7 below shall fully satisfy (i) any prepetition monetary defaults under the Sikorsky Heli-One Agreements and (ii) the Claims, to the extent the Claims are related to or arise under the Sikorsky Heli-One Agreements, including any administrative priority claims asserted in Claim 589, any claims for priority treatment under and any reclamation demands made by the applicable Sikorsky Parties.

6. **Extension of the Aftermarket Agreements.** The applicable Sikorsky Parties and the applicable CHC Debtor Parties agree that, effective as of the Effective Date, the Aftermarket Agreements are hereby amended to extend the term of each such agreement to December 31, 2021.

[REDACTED]

7. **Cure Amount.** In full and final satisfaction of the Claims and cure of any defaults under any of the agreements assumed pursuant to the order described in section 1 above, including the Sikorsky Agreements, effective on the Effective Date, the Sikorsky Parties shall be entitled to a single cure payment in the amount of \$4,000,000 (the "Cure Amount"), and such cure amount shall be satisfied by the Sikorsky Parties retaining \$4,000,000 of the \$18,240,850 of previously unapplied deposits and prepayments under the 2013 Helicopter Sales Agreement. For the avoidance of doubt, SIOI shall retain the remaining \$14,240,850 and such funds will be used, retained, or applied, as applicable, in accordance with the terms of the amended and restated 2013 Helicopter Sales Agreement.

8. **Withdrawal of Claims.** On the Effective Date, or as soon as practicable thereafter, the Sikorsky Parties shall withdraw all filed proofs of claim and submitted reclamation demands, including, without limitation, the Claims listed on Exhibit A.

9. **Change of Control.** The Parties agree that, except as provided in sections 9.1 and 9.2 below, and notwithstanding anything to the contrary in any of the Sikorsky Agreements, the CHC Debtor Parties may assign any of the Sikorsky Agreements, and all of their rights and obligations under any of the Sikorsky Agreements, without the consent of Sikorsky: (A) in connection with an internal reorganization or restructuring transaction or series of transactions, to any entity that, now or in the future, directly or indirectly controls, is controlled by, or is under common control with, the relevant CHC Party, (B) in connection with a transaction or series of transactions in connection with the Chapter 11 Cases that result in a Change of Control of one or more CHC Party, to the party acquiring control in connection with such transaction(s), and (C) in connection with the sale, transfer, conveyance, contribution or other disposition, in each case in connection with the Chapter 11 Cases, of all or substantially all of the assets or business to which the Sikorsky Agreements relate, to the successor or acquirer of those assets.

9.1 If the assignee is a "foreign person", as that term is defined within the ITAR (22 CFR Part 120), the assignments contemplated in section 9 shall be subject to the consent of the Sikorsky Parties, such consent not to be unreasonably withheld.

9.2 Section 9 above shall not apply to the S-76 LTAA. [REDACTED]

10. Discounts. [REDACTED]

[REDACTED]

\_\_\_\_\_

[REDACTED]

[REDACTED]

\_\_\_\_\_

[REDACTED]

[REDACTED]

\_\_\_\_\_

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11. Releases.

11.1 Subject to Sections 7, 11.4, and 11.5 hereof, and except as specifically provided in this Agreement, upon the occurrence of the Effective Date, the Sikorsky Parties hereby, unconditionally and irrevocably release, waive, and discharge, and agree there shall be deemed satisfied and covenant not to sue, the CHC Debtor Parties or any of their respective heirs, successors, assigns, officers, directors, shareholders, associates, predecessors, employees, attorneys and agents, with respect to (i) the Claims, whether or not the Claims arose under any of the Sikorsky Agreements, and (ii) any and all losses, costs, expenses, liabilities, fees, taxes, obligations, damages or claims of any kind and nature, character and description, whether sounding in tort, contract or under other applicable law, whether known or unknown, whether anticipated or unanticipated, whether presently existing or existing at any time in the future, whether or not asserted, and whether founded in fact or law or in equity, related to, arising under or in any way connected to a breach by any CHC Party of any Sikorsky Agreement or any purchase order, repair order or sales order issued under any Sikorsky Agreement before the Petition Date.

11.2 Upon the occurrence of the Effective Date, each of the CHC Debtor Parties hereby, on behalf of themselves and the estates, unconditionally and irrevocably releases,

waives, and discharges, and agrees there shall be deemed satisfied and covenants not to sue, any Sikorsky Party or any Affiliate of a Sikorsky Party or any of any of their respective heirs, successors, assigns, affiliates, officers, directors, shareholders, associates, parents, subsidiaries, predecessors, employees, attorneys and agents, with respect to the following liabilities:

- (a) Any avoidance or recovery actions arising under chapter 5 of the Bankruptcy Code or other applicable law;
- (b) Any new spare parts, repaired/overhauled parts and/or consumable items warranty related claims consistent with section 4 above;
- (c) The Aftermarket Claims, including the [REDACTED] Claim, which [REDACTED] Claim CHC Helicopter Support Services (US) Inc. also agrees to irrevocably release, waive, and discharge; and
- (d) Any and all claims against the Sikorsky Parties for billing errors or late delivery of a good or service before the Effective Date.

11.3 For the avoidance of doubt, the CHC Debtor Parties shall retain, and are not releasing, waiving, or discharging, all claims related to any patent, latent, or otherwise warrantable defects, including, without limitation, claims relating to any cracks that have developed or may develop in aircraft frames that the CHC Debtor Parties or their affiliates purchased from the Sikorsky Parties or their affiliates.

11.4 The Sikorsky Parties shall retain all claims related to goods and services provided to the Debtors or their estates after the Petition Date under or in connection with the Sikorsky Agreements. All such claims shall be invoiced, paid and discharged in the ordinary course of business and in accordance with the currently existing payment terms for postpetition obligations between the Parties. Any commercial disputes between the Parties with respect to any postpetition invoices or claims shall be resolved in accordance with the applicable provisions of the applicable Sikorsky Agreements, including any dispute resolution and arbitration provisions contained therein.

11.5 The applicable CHC Debtor Parties and Sikorsky Parties shall retain all claims and defenses under the Sikorsky Heli-One Agreements with respect to monetary or nonmonetary defaults arising or occurring after the Effective Date, including any claims or defenses related to timeliness of performance or scope of rights or services authorized under the Sikorsky Heli-One Agreements.

12. No Other Changes. Except as expressly set forth in this Agreement or as may be expressly agreed in any future agreement between the Parties, the terms and conditions of the Sikorsky Agreements (except as modified hereby or by the Amended and Restated 2013 S-92 New Helicopter Sales Agreement) shall remain in full force and effect without amendment, supplement, waiver or other modification.

**13. Miscellaneous.**

**13.1 Conditions.** If the Approval Order is not approved before the effective date of the Joint Second Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors, as such plan may be amended, supplemented, or modified, either party may terminate this Agreement.

**13.2 Transaction Costs and Fees.** Each Party shall bear its own costs and expenses incurred in connection with the preparation of this Agreement, the Amended and Restated 2013 S-92 New Helicopter Sales Agreement or the transactions contemplated hereby.

**13.3 No admissions of liability, etc.** Prior to the occurrence of the Effective Date, nothing contained in this Agreement or any actions taken by the Debtors shall be construed as: (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; (iii) an admission that any of the Sikorsky Agreements are integrated with any other contract or lease; (iv) a waiver by the Debtors of their right to assert that any of the Sikorsky Agreements were terminated prior to the Petition Date; (v) a waiver or limitation of the Debtors' right to assert at a later date that any of the Sikorsky Agreements are not executory contracts, (vi) a concession or evidence that any of the Sikorsky Agreements have not expired, been terminated, or are otherwise currently not in full force and effect; or (vii) evidence that no other default(s) exist under any of the Sikorsky Agreements, and nothing herein shall act as a waiver of any rights and/or remedies of Sikorsky under such agreements with respect to any such default(s).

**13.4 Confidentiality.**

[REDACTED]

**13.5 Entire Agreement; Severability; Other.** This Agreement constitutes the entire agreement among the Parties and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they have related in any way to the subject matter hereof. This Agreement may not be amended or modified except by a writing signed by all Parties hereto. This Agreement may be executed in one or more counterparts (including by facsimile or electronic (*e.g.*, pdf) transmission), each of which together or separately shall constitute an original and, which taken together, shall be considered one and the same binding agreement. This Agreement shall be binding upon and inure to the benefit of the Parties hereto together with their respective successors and permitted assigns. Each of the Parties hereto agrees that it shall cooperate in good faith to implement and consummate the transactions contemplated hereby in a timely manner. The words "hereof", "herein" and "hereby" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole, including all the Appendices, Schedules and Exhibits attached hereto, not to any particular provision of this Agreement. The words "including" or "includes" shall not be limiting and shall mean "including without limitation" or "includes without limitation."

**13.6 Governing Law.** THIS AGREEMENT AND ANY CLAIM RELATED HERETO, WHETHER IN TORT OR CONTRACT, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. Except during the pendency of the Chapter 11 Cases, during which the Bankruptcy Court shall have exclusive jurisdiction, in relation to any legal action or proceeding arising out of or in connection with this Agreement, the subject matter hereof or any of the transactions contemplated hereby, each of the CHC Debtor Parties and the Sikorsky Parties, to the maximum extent permitted by applicable law, hereby (i) irrevocably submits itself to the non-exclusive jurisdiction of each of the Supreme Court of the State of New York, New York County and the United States District Court for the Southern District of New York, and other courts with jurisdiction to hear appeals from such courts and (ii) waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof or any of the transactions contemplated hereby may not be enforced in or by such courts. Each Party hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding relating to this Agreement or the subject matter hereof or any of the transactions contemplated hereby.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first set forth above.

CHC GROUP LTD.

By: 

Name: Hooman Yazdani

Title: Senior Vice President, Legal & Administration

CHC HELICOPTERS (BARBADOS) LIMITED

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

CHC Helicopter Holding S.a. r.l.

By: 

Name: Hooman Yazdani

Title: Manager A

HELI-ONE CANADA ULC.

By: 

Name: Lee Eckert

Title: Director

HELI-ONE (NORWAY) AS

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

CHC Helicopter Support Services (US) Inc.

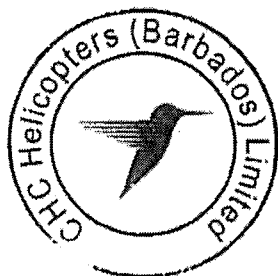
By: 

Name: Hooman Yazdani

Title: President



IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first set forth above.



CHC GROUP LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CHC HELICOPTERS (BARBADOS) LIMITED

By: \_\_\_\_\_  
Name: *James A. Hisever*  
Title: *President & Director*

CHC Helicopter Holding S.a. r.l.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

HELI-ONE CANADA ULC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

HELI-ONE (NORWAY) AS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CHC Helicopter Support Services (US) Inc.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first set forth above.

CHC GROUP LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CHC HELICOPTERS (BARBADOS) LIMITED

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CHC Helicopter Holding S.a. r.l.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

HELI-ONE CANADA ULC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

HELI-ONE (NORWAY) AS

By: \_\_\_\_\_  
Name: EDWARD CANE  
Title: MANAGING DIRECTOR

CHC Helicopter Support Services (US) Inc.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SIKORSKY AIRCRAFT CORPORATION

By: *Gretchen A. Maton*  
Name: Gretchen A. Maton  
Title: Associate General Counsel, CSS

SIKORSKY INTERNATIONAL OPERATIONS,  
INC.,

By: *Gretchen A. Maton*  
Name: Gretchen A. Maton  
Title: Associate General Counsel, CSS

HELICOPTER SUPPORT INC. dba SIKORSKY  
COMMERCIAL INC.

By: *Gretchen A. Maton*  
Name: Gretchen A. Maton  
Title: Associate General Counsel, CSS

COMPOSITE TECHNOLOGY INC.,  
COMPOSITE TECHNOLOGY LTD.

By: *John H. Palumbo*  
Name: John H. Palumbo  
Title: President

SIKORSKY AIRCRAFT AUSTRALIA LTD.

By: \_\_\_\_\_  
Name:  
Title:

SIKORSKY AIRCRAFT CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

SIKORSKY INTERNATIONAL OPERATIONS,  
INC.,

By: \_\_\_\_\_  
Name:  
Title:


HELICOPTER SUPPORT INC. dba SIKORSKY  
COMMERCIAL INC.

By: \_\_\_\_\_  
Name:  
Title:

COMPOSITE TECHNOLOGY INC.,  
COMPOSITE TECHNOLOGY LTD.

By: \_\_\_\_\_  
Name:  
Title:

SIKORSKY AIRCRAFT AUSTRALIA LTD.

By:  \_\_\_\_\_  
Name: Joseph E. Triompo  
Title: President

**EXHIBIT A****CLAIMS FILED BY SIKORSKY PARTIES**

<u>Creditor</u>	<u>Debtor</u>	<u>Claim #</u>	<u>Amount Claimed</u>	<u>Priority Claimed</u>	<u>Reclamation Demand</u>
Sikorsky International Operations, Inc.	CHC Helicopters (Barbados) Limited	709	\$5,995,201.00		
Helicopter Support, Inc.	CHC Helicopters (Barbados) SRL	583	\$133,900.00		
Helicopter Support, Inc.	CHC Global Operations Canada (2008) ULC	586	\$17,141.76		
Helicopter Support, Inc.	Heli-one (Norway) AS	796	\$3,618,031.99	\$310,669.98	\$1,881,043.91
Helicopter Support, Inc.	Heli-One Canada ULC	794	\$1,039,278.89	\$674,488.94	\$1,112,106.85
Helicopter Support, Inc.	Heli-one (Norway) AS	589	\$93,388.19	\$93,388.19	
Composite Technology Inc.	Heli-one (Norway) AS	588	\$285,530.89		
Composite Technology Ltd.	Heli-one (Norway) AS	587	\$6,463.69		
Sikorsky Aircraft Australia Ltd.	Heli-one (Norway) AS	584	\$220,021.89	\$4,142.87	
Sikorsky Aircraft Australia Ltd.	Heli-One Canada ULC	585	\$16,658.31		

**EXHIBIT B**

**AMENDED AND RESTATED 2013 HELICOPTER SALES AGREEMENT**

(Redacted)

**EXHIBIT C**

**Proposed Order**



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

-----	X	
	:	
<i>In re:</i>	:	<b>Chapter 11</b>
	:	
<b>CHC GROUP LTD. et al.,</b>	:	<b>Case No. 16–31854 (BJH)</b>
	:	
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
-----	X	

**ORDER PURSUANT TO 11 U.S.C. § 365(a)  
AND FED. R. BANKR. P. 6006(a) AND 9019(a)  
(I) APPROVING SETTLEMENT AGREEMENT AMONG CERTAIN  
DEBTORS, CHC HELICOPTER SUPPORT SERVICES (US) INC., AND  
SIKORSKY AIRCRAFT CORPORATION AND CERTAIN OF ITS AFFILIATES, AND  
(II) AUTHORIZING DEBTORS TO ASSUME CERTAIN EXECUTORY CONTRACTS  
WITH SIKORSKY AIRCRAFT CORPORATION AND CERTAIN OF ITS AFFILIATES**

Upon the motion, dated January 13, 2017, (the “**Motion**”),<sup>1</sup> of CHC Group Ltd.  
and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively, the

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

“Debtors”), for an order pursuant to section 365(a) of title 11, United States Code (the “Bankruptcy Code”) and Rules 6006(a) and 9019(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for entry of an order authorizing and approving the Settlement Agreement among CHC Group, Ltd., CHC Helicopters (Barbados) Limited, CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters International Inc. and CHC Helicopters Corporation, Heli-One Canada ULC and Heli-One (Norway) AS (the “CHC Debtor Parties”), CHC Helicopter Support Services (US) Inc., a non-debtor affiliate, (“CHC Support Services”), and Sikorsky Aircraft Corporation, Sikorsky International Operations Inc. (“SIOI”), Helicopter Support Inc. dba Sikorsky Commercial Inc., Composite Technology Inc., Composite Technology Ltd., and Sikorsky Aircraft Australia Ltd. (the “Sikorsky Parties,” and, together with the CHC Debtor Parties and CHC Support Services, the “Parties,” and each a “Party”), substantially in the form annexed to the Motion as Exhibit B (the “Settlement Agreement”), which provides for, *inter alia*, (i) the Debtors’ assumption of certain agreements with the Sikorsky Parties; (ii) the payment of certain cure amounts relating to the assumption of such agreements; (iii) the Debtors’ entry into an amended and restated helicopter purchase agreement (the “Amended and Restated 2013 Helicopter Sales Agreement”), the form of which is attached to the Settlement Agreement as Exhibit B, and (iv) the resolution of all of the Sikorsky Parties’ prepetition claims, whether asserted or not, including reclamation demands and claims under section 503(b) of the Bankruptcy Code (collectively, the “Claims”), including in the asserted amount and priority as set forth on the schedule annexed to the Settlement Agreement as Exhibit A, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding

pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Northern District of Texas, (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.) and Gardere Sewell Wynne LLP, 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, Texas 75201, (Attn: Marcus Helt, Esq.), counsel to the Official Committee of Unsecured Creditors, (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020, (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to HSBC Bank Plc as Administrative Agent under the Revolving Credit Agreement, (v) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement, (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture trustee under the 9.250% Senior Secured Notes due 2020, (vii) Law Debenture Trust Company of New York, 400 Madison Avenue, Suite 4D, New York, NY 10017, in its capacity as indenture trustee under the 9.375% Senior Notes due 2021, (viii) Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: Glenn E. Siegel, Esq. and Rachel Jaffe Mauceri, Esq.), counsel to the indenture trustee under the 9.250% Senior Secured Notes due 2020, (ix) Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, NY 10019 (Attn: Christy L. Rivera, Esq. and Marian Baldwin Fuerst, Esq.), counsel to the indenture trustee under the 9.375% Senior Notes due 2021, (x) the Board of Equalization, P.O. Box

942879, Sacramento, CA 94279, (xi) the Securities and Exchange Commission, (xii) the Office of the United States Attorney, 1100 Commerce Street, 3<sup>rd</sup> Floor, Dallas, TX 75242, (xiii) the Internal Revenue Service, (xiv) Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Michael G. Burke Esq.), counsel to Milestone and its affiliates, and (xv) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002 (collectively, the “**Notice Parties**”); and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the “**Hearing**”); and upon the appearances of all interested parties having been noted in the record of the Hearing; and upon the record of the Hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is granted as set forth herein.
2. The CHC Debtor Parties are authorized, but not directed, to enter into the Settlement Agreement and the Debtors are authorized to perform all obligations set forth therein.
3. The Settlement Agreement, and the transactions contemplated therein, represent a valid exercise of the Debtors’ business judgment and are hereby approved in their entirety.
4. The Debtors are authorized to execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Settlement Agreement.

5. The Debtors are authorized to assume, pursuant to section 365 of the bankruptcy code, (i) any and all surviving obligations under the Sikorsky Agreements, as amended by the Settlement Agreement or any other agreement and (ii) with the exception of the Excluded Agreements (as defined in the Motion), to assume all other executory contracts between any of the Debtors and any of the Sikorsky Parties or any of their affiliates, including all surviving obligations thereunder constituting an executory contract.

6. SIOI is authorized to retain and apply \$4,000,000 (the “**Cure Amount**”) of the \$18,240,850 of previously unapplied deposits and prepayments under the S-92 New Helicopter Sales Agreement dated September 11, 2013, Sikorsky reference # 92I09289, as amended by Amendment 1 dated August 6, 2014 and Amendments 2, 3 and 4 dated January 27, 2015 (as so amended, the “**Original 2013 Helicopter Sales Agreement**”), and the automatic stay is hereby modified to the extent necessary to permit such retention and application.

7. The Debtors are authorized to execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Amended and Restated 2013 Helicopter Sales Agreement.

8. The remaining \$14,240,850 of previously unapplied deposits and prepayments under the Original 2013 Helicopter Sales Agreement shall be used, retained, or applied, as applicable, in accordance with the terms of the Amended and Restated 2013 Helicopter Sales Agreement

9. Retention and application by SIOI of the Cure Amount shall fully and finally satisfy all prepetition claims, whether asserted or not, of any of the Sikorsky Parties, including any cure any defaults under any of the agreements being assumed in connection with the Settlement Agreement.

10. Upon SIOI's retention and application of the Cure Amount, each of the Claims identified on Exhibit A to the Settlement Agreement shall be deemed satisfied, and shall be expunged from the claims register, without further action required by any of the Debtors or the Sikorsky Parties.

11. The releases contained in section 11 of the Settlement Agreement are approved.

12. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. Notice of the Motion as provided herein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rules 4001(d) and 6004(a) are waived.

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

### END OF ORDER ###

RESPECTFULLY SUBMITTED,

**WEIL, GOTSHAL & MANGES LLP**

---

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-and-

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kelly.diblas@weil.com

*Attorneys for Debtors and Debtors in Possession*

This is **Exhibit "D"** referred to in the 5<sup>th</sup> Affidavit of **Sandra Brown-John** sworn before me this 8th day of March, 2017.



A Commissioner for Taking Affidavits  
for British Columbia

PETER BYCHAWSKI  
*Barrister & Solicitor*  
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CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

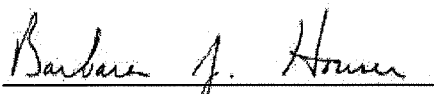
78

**ENTERED**

THE DATE OF ENTRY IS ON  
THE COURT'S DOCKET

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

Signed February 15, 2017

  
United States Bankruptcy Judge

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

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	:	
<i>In re:</i>	:	Chapter 11
	:	
CHC GROUP LTD. <i>et al.</i> ,	:	Case No. 16-31854 (BJH)
	:	
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	X	

ORDER PURSUANT TO 11 U.S.C. § 365(a)  
AND FED. R. BANKR. P. 6006(a) AND 9019(a)  
(I) APPROVING SETTLEMENT AGREEMENT AMONG CERTAIN  
DEBTORS, CHC HELICOPTER SUPPORT SERVICES (US) INC., AND  
SIKORSKY AIRCRAFT CORPORATION AND CERTAIN OF ITS AFFILIATES, AND  
(II) AUTHORIZING DEBTORS TO ASSUME CERTAIN EXECUTORY CONTRACTS  
WITH SIKORSKY AIRCRAFT CORPORATION AND CERTAIN OF ITS AFFILIATES

Upon the motion, dated January 13, 2017, (the "**Motion**"),<sup>1</sup> of CHC Group Ltd.  
and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively,

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.




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the “**Debtors**”), for an order pursuant to section 365(a) of title 11, United States Code (the “**Bankruptcy Code**”) and Rules 6006(a) and 9019(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), for entry of an order authorizing and approving the Settlement Agreement among CHC Group, Ltd., CHC Helicopters (Barbados) Limited, CHC Helicopter Holding S.a. r.l., as successor to CHC Helicopters International Inc. and CHC Helicopters Corporation, Heli-One Canada ULC and Heli-One (Norway) AS (the “**CHC Debtor Parties**”), CHC Helicopter Support Services (US) Inc., a non-debtor affiliate, (“**CHC Support Services**”), and Sikorsky Aircraft Corporation, Sikorsky International Operations Inc. (“**SIOP**”), Helicopter Support Inc. dba Sikorsky Commercial Inc., Composite Technology Inc., Composite Technology Ltd., and Sikorsky Aircraft Australia Ltd. (the “**Sikorsky Parties**,” and, together with the CHC Debtor Parties and CHC Support Services, the “**Parties**,” and each a “**Party**”), substantially in the form annexed to the Motion as **Exhibit B** (the “**Settlement Agreement**”), which provides for, *inter alia*, (i) the Debtors’ assumption of certain agreements with the Sikorsky Parties; (ii) the payment of certain cure amounts relating to the assumption of such agreements; (iii) the Debtors’ entry into an amended and restated helicopter purchase agreement (the “**Amended and Restated 2013 Helicopter Sales Agreement**”), the form of which is attached to the Settlement Agreement as **Exhibit B**, and (iv) the resolution of all of the Sikorsky Parties’ prepetition claims, whether asserted or not, including reclamation demands and claims under section 503(b) of the Bankruptcy Code (collectively, the “**Claims**”), including in the asserted amount and priority as set forth on the schedule annexed to the Settlement Agreement as **Exhibit A**, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding

pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Northern District of Texas, (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.) and Gardere Sewell Wynne LLP, 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, Texas 75201, (Attn: Marcus Helt, Esq.), counsel to the Official Committee of Unsecured Creditors, (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020, (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to HSBC Bank Plc as Administrative Agent under the Revolving Credit Agreement, (v) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement, (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture trustee under the 9.250% Senior Secured Notes due 2020, (vii) Law Debenture Trust Company of New York, 400 Madison Avenue, Suite 4D, New York, NY 10017, in its capacity as indenture trustee under the 9.375% Senior Notes due 2021, (viii) Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: Glenn E. Siegel, Esq. and Rachel Jaffe Mauceri, Esq.), counsel to the indenture trustee under the 9.250% Senior Secured Notes due 2020, (ix) Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, NY 10019 (Attn: Christy L. Rivera, Esq. and Marian Baldwin Fuerst, Esq.), counsel to the indenture trustee under the 9.375% Senior Notes due 2021, (x) the Board of Equalization, P.O. Box

942879, Sacramento, CA 94279, (xi) the Securities and Exchange Commission, (xii) the Office of the United States Attorney, 1100 Commerce Street, 3<sup>rd</sup> Floor, Dallas, TX 75242, (xiii) the Internal Revenue Service, (xiv) Sidley Austin LLP, 787 Seventh Avenue, New York, NY 10019 (Attn: Michael G. Burke Esq.), counsel to Milestone and its affiliates, and (xv) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002 (collectively, the “**Notice Parties**”); and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the “**Hearing**”); and upon the appearances of all interested parties having been noted in the record of the Hearing; and upon the record of the Hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is granted as set forth herein.
2. The CHC Debtor Parties are authorized, but not directed, to enter into the Settlement Agreement and the Debtors are authorized to perform all obligations set forth therein.
3. The Settlement Agreement, and the transactions contemplated therein, represent a valid exercise of the Debtors’ business judgment and are hereby approved in their entirety.
4. The Debtors are authorized to execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Settlement Agreement.



5. The Debtors are authorized to assume, pursuant to section 365 of the bankruptcy code, (i) any and all surviving obligations under the Sikorsky Agreements, as amended by the Settlement Agreement or any other agreement and (ii) with the exception of the Excluded Agreements (as defined in the Motion), to assume all other executory contracts between any of the Debtors and any of the Sikorsky Parties or any of their affiliates, including all surviving obligations thereunder constituting an executory contract.

6. SIOI is authorized to retain and apply \$4,000,000 (the “**Cure Amount**”) of the \$18,240,850 of previously unapplied deposits and prepayments under the S-92 New Helicopter Sales Agreement dated September 11, 2013, Sikorsky reference # 92I09289, as amended by Amendment 1 dated August 6, 2014 and Amendments 2, 3 and 4 dated January 27, 2015 (as so amended, the “**Original 2013 Helicopter Sales Agreement**”), and the automatic stay is hereby modified to the extent necessary to permit such retention and application.

7. The Debtors are authorized to execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Amended and Restated 2013 Helicopter Sales Agreement.

8. The remaining \$14,240,850 of previously unapplied deposits and prepayments under the Original 2013 Helicopter Sales Agreement shall be used, retained, or applied, as applicable, in accordance with the terms of the Amended and Restated 2013 Helicopter Sales Agreement

9. Retention and application by SIOI of the Cure Amount shall fully and finally satisfy all prepetition claims, whether asserted or not, of any of the Sikorsky Parties, including any cure any defaults under any of the agreements being assumed in connection with the Settlement Agreement.

10. Upon SIOI's retention and application of the Cure Amount, each of the Claims identified on Exhibit A to the Settlement Agreement shall be deemed satisfied, and shall be expunged from the claims register, without further action required by any of the Debtors or the Sikorsky Parties.

11. The releases contained in section 11 of the Settlement Agreement are approved.

12. Notwithstanding any applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. Notice of the Motion as provided herein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rules 4001(d) and 6004(a) are waived.

14. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Order.

### END OF ORDER ###

RESPECTFULLY SUBMITTED,

**WEIL, GOTSHAL & MANGES LLP**

/s/ Stephen A. Youngman


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-and-

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kelly.dibiasi@weil.com

*Attorneys for Debtors and Debtors in Possession*

This is **Exhibit "E"** referred to in the 5<sup>th</sup> Affidavit of **Sandra Brown-John** sworn before me this 8th day of March, 2017.



---

A Commissioner for Taking Affidavits  
for British Columbia

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 Facsimile: (212) 909-6836

*Special Aircraft Attorneys for Debtors and Debtors in Possession*

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

-----	X	
	:	
<b>In re:</b>	:	<b>Chapter 11</b>
	:	
<b>CHC GROUP LTD. et al.,</b>	:	<b>Case No. 16-31854 (BJH)</b>
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
-----	X	

**DEBTORS' MOTION FOR AN ORDER PURSUANT TO SECTIONS 105, 363 AND 365  
 OF THE BANKRUPTCY CODE AND FEDERAL RULES OF BANKRUPTCY  
 PROCEDURE 6004(h), 6006 AND 9019 AUTHORIZING THE DEBTORS TO (I) ENTER  
 INTO AND PERFORM UNDER A RESTRUCTURING LEASE TERM SHEET  
 WITH WAYPOINT LEASING (IRELAND) LIMITED AND (II) ASSUME CERTAIN  
 UNEXPIRED LEASES AND EXECUTORY CONTRACTS WITH WAYPOINT  
LEASING (IRELAND) LIMITED AND CERTAIN OF ITS AFFILIATES**

**THE DEBTORS HAVE REQUESTED A HEARING TO BE CONDUCTED ON THIS  
 MATTER ON FEBRUARY 13, 2017 AT 9:00 A.M. IN COURTROOM #2, 14TH FLOOR**

**OF THE UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT  
OF TEXAS, DALLAS DIVISION, EARLE CABELL FEDERAL BUILDING, 1100  
COMMERCE ST., DALLAS, TEXAS 75242.**

TO THE HONORABLE BARBARA J. HOUSER, UNITED STATES BANKRUPTCY  
JUDGE:

CHC Group Ltd. and its above-captioned debtor affiliates, as debtors and debtors  
in possession (collectively, the “**Debtors**”)<sup>1</sup>, respectfully represent as follows:

**Relief Requested**

1. The Debtors hereby submit this motion (the “**Motion**”), pursuant to sections 105(a), 363(b) and 365(a) of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 6004(h), 6006 and 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), respectfully requesting entry of an order, substantially in the form attached hereto as **Exhibit B** (the “**Order**”), authorizing the Debtors to (I) enter into, and perform under, a Term Sheet Regarding Restructuring of Lease Transactions for Certain Rotor Wing Aircraft and Certain Other Transactions, dated as of January 23, 2017 (together with all exhibits to such restructuring lease term sheet, the “**Term Sheet**”) related to certain helicopters (the “**Helicopters**”) and the associated agreements (the “**Existing Operative Documents**”), between the Debtors and Waypoint Leasing (Ireland) Limited and several of its affiliates (collectively, “**Waypoint**”), and (II) assume certain unexpired leases and executory contracts with Waypoint related to the Helicopters and identified on Schedule 1 to the Order, as amended by the Term Sheet (the “**New Operative Documents**”) effective as of the Lease Amendment Effective Date (as defined in the Term Sheet).

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<sup>1</sup> A list of the Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, where applicable, is attached hereto as **Exhibit A**.

2. A redacted copy of the Term Sheet is attached hereto as Exhibit C.<sup>2</sup>

**Preliminary Statement**

3. The Term Sheet, together with the Court approved term sheet with The Milestone Aviation Group Limited [Docket No. 1381], enables the Debtors to emerge from chapter 11 protection with comprehensive restructured lease agreements with their two largest lessors. These agreements will enable the Debtors to secure the necessary flexibility and cost savings to reach the goals set forth in the Debtors' restructured fleet plan, which was one of the primary objectives of these chapter 11 cases. Accordingly, the Debtors are now poised to emerge from chapter 11 in the near future with their fleet and balance sheet restructured and to continue to be a successful and profitable global helicopter services provider.

4. More specifically, and as described in more detail below, the Term Sheet provides the Debtors with significant cost savings, favorable return conditions, modified lease expiration terms that better align with CHC's customers' needs, and the refinancing of certain of the Helicopters. In addition, the Term Sheet avoids potential complex and costly claim litigation involving both potential unsecured and administrative expense claims asserted by Waypoint in connection with certain aircraft, while enabling the Debtors to continue to use the Helicopters during these chapter 11 cases and upon emergence on more favorable terms. Accordingly, the Debtors submit that entry into the Term Sheet is a valid exercise of the Debtors' business judgment and the resolution of Waypoint's claims falls well within the range of reasonableness.

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<sup>2</sup> On December 22, 2016, the Debtors filed a *Motion for an Order Pursuant to 11 U.S.C. §§ 105(a) and 107(b) and Fed. R. Bankr. P. 9018 Authorizing The Filing of Certain Information Under Seal in Connection With Motions of The Debtors For Orders Pursuant To Sections 105 And 363 Of The Bankruptcy Code And Federal Rules Of Bankruptcy Procedure 6004(h) and 9019 to Enter Into And Perform Under Restructuring Lease Term Sheets With Certain Helicopter Lessor Parties* [Docket No. 1396] requesting authorization to file certain confidential information contained in the Term Sheet under seal.

The Debtors, therefore, respectfully request that the Court enter the Order approving the Term Sheet.

**Jurisdiction and Venue**

5. The United States Bankruptcy Court for the Northern District of Texas (the “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The bases for the relief requested herein are sections 105(a), 363(b) and 365(a) of the Bankruptcy Code.


**Background**

6. On May 5, 2016 (the “**Petition Date**”), each of the Debtors commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases.

7. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) and Rule 1015-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas [Docket No. 52].

**The Debtors’ Businesses**

8. The Debtors, together with their non-debtor affiliates (collectively, “**CHC**”), comprise a global commercial helicopter services company, primarily engaged in providing helicopter services to the offshore oil and gas industry. CHC also provides helicopter services for search and rescue and emergency medical services to various government agencies.



In addition, CHC maintains the industry's largest independent helicopter maintenance, repair, and overhaul business, which services helicopter fleets for both CHC as well as third-party customers. CHC manages its domestic and overseas businesses from its headquarters in Irving, Texas and its sales force from an office in Houston, Texas. CHC maintains one of its primary engine overhaul facilities in Fort Collins, Colorado. Only certain entities within CHC – primarily the issuers or guarantors of the Debtors' funded debt – are Debtors in the chapter 11 proceedings. CHC's other entities, including certain operating entities, are not debtors in these cases and are continuing to conduct their business in the ordinary course.

9. Additional information about the Debtors' businesses, capital structure and the circumstances leading to the commencement of these chapter 11 cases can be found in the *Declaration of Robert A. Del Genio in Support of the Debtors' Chapter 11 Petitions and Request for First Day Relief* [Docket No. 13] (the "**Del Genio Declaration**").

#### **The Term Sheet**

10. In connection with the commencement of its chapter 11 cases, CHC has undertaken to formulate a revised business plan to address the high cost/weakened revenue environment. As an ongoing component of that plan and of the chapter 11 process, CHC identified cost savings to be achieved through a significant reduction in its fleet by eliminating helicopters and other related equipment that were not, currently are not, or soon will not be, used to generate revenue in CHC's businesses. In addition, CHC is in the process of reducing the complexity of its fleet, which will decrease costs associated with crew training, inventory and maintenance. This reduction and rationalization of CHC's fleet created a significant surplus of helicopters and other related equipment owned and leased by CHC.

11. As of the Petition Date, CHC maintained a fleet of approximately 230 helicopters comprised of the medium variant (8 to 15 passengers) and heavy variant (16 to 26 passengers) (collectively, the “**CHC Fleet**”). A significant portion of the CHC Fleet is comprised of new technology helicopters which have greater range, passenger capacity, enhanced safety systems, and the ability to operate in variable conditions. Of the 230 helicopters in the CHC Fleet as of the Petition Date, CHC owned 67 helicopters and CHC leased the remainder from various third-party lessors. In most cases CHC subleases helicopters to affiliated operating entities. These leasing structures provide maximum regulatory and business flexibility.

12. The Debtors have undertaken to accelerate their fleet replacement strategy in exiting from non-revenue generating helicopters and five older technology helicopter types, in order to meet their customers’ demands for newer technology helicopters and reduce the number of different helicopter types in their fleet. Since the Petition Date, the Court has approved the rejection of 75 helicopters. *See* Docket No. 273, 427, 428, 565, 833, 1042, 1145 and 1492. The Court has also approved the abandonment of 5 helicopters. *See* Docket No. 1299.

13. Concurrent with the rejection of non-revenue generating helicopters and older technology helicopter types, the Debtors have also engaged in extensive negotiations with lessors to reduce and eliminate the significant costs associated with the continued leasing and operation of productive helicopters during the pendency of these chapter 11 cases and upon emergence from bankruptcy. In addition, the Debtors commenced extensive negotiations with Waypoint and The Milestone Aviation Group Limited, which are the Debtors’ two largest aircraft lessors, in order to secure the necessary flexibility and cost savings to reach the goals set forth in their fleet plan.

14. The Debtors and Waypoint engaged in good faith, arms-length negotiations with respect to a detailed Term Sheet to modify and restructure the Existing Operative Documents, which will govern the Helicopters upon the Debtors' emergence from chapter 11 protection. These negotiations culminated in an agreement between the Debtors and Waypoint for an overall transaction to restructure certain terms of the Existing Operative Documents that the Debtors have determined provides the Debtors with fleet and cost adjustments necessary to achieve the goals of and implement the Debtors' fleet restructuring.

15. In accordance with the Term Sheet, the Debtors and Waypoint have agreed to the following salient provisions<sup>3</sup>:

- a. reduced monthly lease payments to operate the Helicopters;
- b. modification of the return conditions set forth in the Existing Operative Documents;
- c. the option to extend the lease term for certain of the Helicopters;
- d. the requirement for Waypoint to refinance certain aircraft by a date certain;
- e. Waypoint will acquire from Heli-One an agreed amount of goods and services;
- f. removal of financial related covenants from the Existing Operative Documents;
- g. a provision permitting the Debtors to make certain agreed upon modifications and alterations to the Helicopters, the engines or other parts;
- h. a provision concerning the treatment for certain rejected aircraft;
- i. agreement that nothing in the Term Sheet constitutes an assumption by the Debtors of the Existing Operative Documents under section 365 of the Bankruptcy Code (to the extent such section is applicable except as

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<sup>3</sup> The summary of the terms of the Term Sheet contained in this Motion is qualified in its entirety by the terms of the Term Sheet. To the extent the Motion and the Term Sheet are inconsistent, the Term Sheet shall control.

specifically provided herein and in the Term Sheet with respect to the New Operative Documents; and

- j. agreement that, other than as specifically set forth in such Term Sheet, the Term Sheet does not otherwise affect any term or provision of the Existing Operative Documents and that the parties reserve all of their respective rights and remedies with respect thereto.

16. The Term Sheet also resolves and settles all claims related to Waypoint's rejected aircraft and any modifications of the Existing Operative Documents regarding the Helicopters. Accordingly, subject to the occurrence of the Approval Order Effective Date (as defined in the Term Sheet), Waypoint shall receive stipulated and allowed general unsecured non-priority pre-petition claims against each of the relevant Debtors in the following amounts in full satisfaction of any and all such claims (the "**Allowed General Unsecured Claims**"):

<u>Debtor Entity</u>	<u>Claim Amount</u>	<u>Plan Classification</u>
Capital Aviation Services B.V.	\$1,000,000	Allowed Primary General Unsecured Claim in Class 7
CHC Helicopters (Barbados) Limited	\$83,300,000	Allowed Primary General Unsecured Claim in Class 7
CHC Helicopters (Barbados) SRL	\$99,800,000	Allowed Primary General Unsecured Claim in Class 7
Heli-One Leasing ULC	\$25,800,000	Allowed Primary General Unsecured Claim in Class 7
Heliworld Leasing Limited	\$36,900,000	Allowed Primary General Unsecured Claim in Class 7
CHC Leasing (Ireland) Limited	\$17,700,000	Allowed Primary General Unsecured Claim in Class 7
Heli-One Canada ULC	\$8,900,000	Allowed Primary General Unsecured Claim in Class 7
6922767 Holding SARL	\$273,400,000	Allowed Secondary General Unsecured Claim in Class 7
Capital Aviation Services B.V.	\$9,800,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Helicopter Australia Pty. Ltd.	\$87,800,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Helicopter S.A.	\$159,100,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Helicopters (Barbados) Limited	\$74,200,000	Allowed Secondary General Unsecured Claim in Class 7
Heli-One Leasing ULC	\$62,000,000	Allowed Secondary General Unsecured Claim



		in Class 7
Heliworld Leasing Limited	\$67,900,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Leasing (Ireland) Limited	\$21,800,000	Allowed Secondary General Unsecured Claim in Class 7

17. Notably, the Term Sheet provides that, other than as specifically provided in the Term Sheet, the amendments to the Existing Operative Documents (including the related waiver and release) will be effective as of the earlier of (i) substantial consummation of a plan of reorganization and (ii) the effective date of a plan of reorganization.

18. In addition, pursuant to the Term Sheet, Waypoint has agreed to vote all of its claims under the Existing Operative Documents, including, without limitation, the Allowed General Unsecured Claims, in support of any plan that is not inconsistent in any material respect with the terms and conditions of the Term Sheet. Accordingly, approval of the Term Sheet will further enable the Debtors to achieve a consensual emergence from chapter 11.

19. Notwithstanding anything in the Bankruptcy Code to the contrary, including the provisions of sections 363(e) and 365(d)(5) of the Bankruptcy Code (to the extent applicable), the Debtors shall not be obligated to make, and Waypoint shall not seek, any payments under the Existing Operative Documents or with respect to the Helicopters, except as set forth in the Term Sheet.

20. In addition, the Term Sheet provides that the Debtors are to assume the New Operative Documents, pursuant to section 365 of the Bankruptcy Code, with the assumption effective as of the Lease Amendment Effective Date. As noted earlier, the Term Sheet provides the Debtors with the ability to operate the Helicopters post-emergence at reduced lease rental rates and on improved terms and conditions.

21. In sum, the Debtors believe the Term Sheet (and the ensuing completion of definitive amendments pursuant to the Term Sheet) will provide the Debtors with the ability to reduce their long-term leasing costs in connection with the continued operation of the Helicopters in the CHC Fleet and enable the Debtors to continue operating their businesses on a post-petition basis and following emergence from bankruptcy in accordance with their restructured business plan.

**Basis for Relief**

**The Debtors Should Be Authorized to Enter into the Term Sheet Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code**

22. The Bankruptcy Code authorizes the use of property outside the ordinary course of business with court approval and given a valid business reason. More specifically, section 363 of the Bankruptcy Code, in pertinent part, authorizes a debtor in possession to “use, sell, or lease, other than in the course of business, property of the estate,” after notice and a hearing. 11 U.S.C. § 363(b)(1). Although section 363 does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, courts routinely authorize the use of debtor’s property if it is based upon the reasonable business judgment of the debtor. *See, e.g., Institutional Creditors of Cont’l Air Lines, Inc. v. Cont’l Air Lines, Inc. (In re Cont’l Air Lines, Inc.)*, 780 F.2d 1223, 1226 (5th Cir. 1986) (“for the debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors and equity holders, there must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business.”) (citing *In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir.1983)); *In re ASARCO, LLC*, 441 B.R. 813, 830 (Bankr. S.D. Tex. 2010); *In re Martin*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Elpida Memory, Inc.*, No. 12-10947 (CSS), 2012

WL 6090194, at \*5 (Bankr. D. Del. Nov. 20, 2012); *In re Montgomery Ward Holding Corp.*, 242 B.R. 147, 153 (D. Del. 1999).

23. The standard for approval of the use of property outside the ordinary course of business is a deferential one. *See GBL Holding Co., Inc. v. Blackburn/Travis/Cole, Ltd. (In re State Park Bldg. Grp., Ltd.)*, 331 B.R. 251, 254 (Bankr. N.D. Tex. 2005) (“[g]reat judicial deference is given to the Trustee’s exercise of business judgment.”)

24. In addition, the Court also may grant the requested relief pursuant to its equitable powers under section 105(a) of the Bankruptcy Code, which provides that “[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

25. Based on the foregoing considerations, the Debtors respectfully submit that the decision to enter into the Term Sheet represents a reasonable exercise of the Debtors’ business judgment. The amended lease terms contained in the Term Sheet will provide the Debtors with the opportunity to operate the Helicopters on a go-forward and post-emergence basis at reduced lease rental rates, improve overall fleet operation costs, improve return conditions and avoid engine parts substitution requirements. The lease terms relating to the CHC Fleet were a significant factor that precipitated the filing of these chapter 11 cases. Approval of the Term Sheet will allow the Debtors to restructure the go-forward and post-emergence terms of the Existing Operative Documents and further the Debtors’ goals of reducing high fixed lease expenses in order to maximize revenue and to operate a more efficient and streamlined fleet post-petition. The Debtors believe they have sound business reasons to enter into, and perform under, the Term Sheet and that entry into the Term Sheet is consistent with their fiduciary duties to maximize value for their estates and creditors.

**The Assumption of the New Operative Documents Under the Term Sheet Represents a Sound Exercise of the Debtors' Business Judgment and Should Be Approved**

26. Section 365 allows the debtor in possession to maximize the value of a debtor's estate by assuming executory contracts or unexpired leases that benefit the estate and by rejecting those that do not. *In re Nat'l Gypsum Co.*, 208 F.3d 498, 505 (5th Cir. 2000). A court should approve a decision to assume or reject an executory contract or unexpired lease pursuant to section 365 if based on a sound exercise of the debtor's business judgment. *See Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985); *see also In re Wolflin Oil, L.L.C.*, 318 B.R. 392, 396 (Bankr. N.D. Tex. 2004) (same). Section 365 of the Bankruptcy Code provides as follows:

- (a) Except as provided in . . . subsections (b), (c), and (d) of this section, the trustee, subject to the court's approval, may assume or reject any executory contract or unexpired lease of the debtor.
- (b)(1) If there has been a default in an executory contract or unexpired lease of the debt the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee:
  - (A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . . ;
  - (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and
  - (C) provides adequate assurance of future performance under such contract or lease.

*See* 11 U.S.C. §§ 365(a), (b)(1).

27. The Debtors submit that the assumption of the New Operative Documents as of the Lease Amendment Effective Date represents a reasonable exercise of the Debtors' business judgment and will benefit the Debtors' estates. As described above, the assumption of the New Operative Documents provides significant benefits to the Debtors and their estates, including the ability to operate the Helicopters on a go-forward and post-emergence basis at reduced lease rental rates and on improved terms and conditions. As a result, the amendment and assumption of the New Operative Documents further the Debtors' goals of reducing high

fixed lease expenses in order to maximize revenue and to operate a more efficient and streamlined fleet post-emergence.

28. Moreover, pursuant to the Term Sheet, Waypoint has agreed to the assumption of the New Operative Documents on the terms and conditions discussed herein.

**The Term Sheet Should Be Approved Pursuant to Bankruptcy Rule 9019(a)**


29. In addition, the settlement embodied in the Term Sheet should be approved pursuant to Bankruptcy Rule 9019. A bankruptcy court may approve a settlement in accordance with Bankruptcy Rule 9019, which provides that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a).

30. “Compromises are ‘a normal part of the process of reorganization,’” *Protective Comm. for Indep. S’holders of TMT Trailer Ferry Inc., v. Anderson*, 390 U.S. 414, 424 (1968), and are favored in bankruptcy because they minimize litigation costs and further the parties’ interest in expediting the administration of the bankruptcy case. *See Myers v. Martin (In re Martin)*, 91 F.3d 389, 394 (3d Cir. 1996); *In re Bond*, 1994 U.S. App. Lexis 1282, \*9-\*14 (4th Cir. 1994). “One of the goals of Congress in fashioning the Bankruptcy Code was to encourage parties in a distress situation to work out a deal among themselves.” *In re Mirant Corp.*, 334 B.R. 800, 811 (Bankr. N.D. Tex. 2005).

31. The decision to approve a particular settlement lies within the sound discretion of the bankruptcy court. *In re World Health Alts., Inc.*, 344 B.R. 291, 296 (Bankr. D. Del. 2006); 9 Collier on Bankruptcy at ¶ 9019.02. Approval of a settlement is appropriate “when the settlement is fair and equitable and the best interests of the estate.” *Official Committee of Unsecured Creditors v. Moeller (In re Age Refining, Inc.)*, 801 F.3d 530, 540 (5th Cir. 2015); *In*

*re Heritage Organization, LLC*, 375 B.R. 230, 260 (Bankr. N.D. Tex. 2007). In determining whether to approve a settlement, courts in the Fifth Circuit have applied a three factor test with a focus on comparing “the terms of the compromise with the likely rewards of litigation.” *In re Age Refining, Inc.*, 801 F.3d at 540 (citing *In re Jackson Brewing Co.*, 624 F.2d 599, 607 (5th Cir. 1980)). A bankruptcy court must evaluate: (a) the probability of success in the litigation, with due consideration for the uncertainty in fact and law, (b) the complexity and likely duration of the litigation and any attendant expense, inconvenience and delay, and (c) all other factors bearing on the wisdom of the compromise. *See In re Age Refining, Inc.*, 801 F.3d at 540; *In re Cajun Elec. Power Coop.*, 119 F.3d 349, 356 (5th Cir. 1997); *In re Jackson Brewing Co.*, 624 F.2d at 607; *In re Mirant Corp.*, 348 B.R. 725, 739-40 (Bankr. N.D. Tex. 2006). Furthermore, “[u]nder the rubric of the third, catch-all provision, [the Fifth Circuit has] specified two additional factors that bear on the decision to approve a proposed settlement.” *Id.* These “other factors” include consideration of (i) “the best interest of creditors, with proper deference to their reasonable views;” and (ii) “the extent to which the settlement is truly the product of arms-length bargaining, and not of fraud or collusion.” *In re Cajun Elec. Power Coop.*, 119 F.3d at 356; *see also In re Age Refining, Inc.*, 801 F.3d at 540.

32. “In evaluating a Rule 9019 settlement, a bankruptcy court does not ‘conduct a mini-trial to determine the probable outcome of any claims waived in the settlement.’” *In re Age Refining*, 801 F.3d at 541. “Rather, the bankruptcy court must apprise [itself] of the relevant facts and law so that [it] can make an informed and intelligent decision.” *Id.*; *see also TMT Trailer Ferry*, 390 U.S. at 425 (noting that a court should “compare the terms of the compromise with the likely rewards of litigation”); *In re Cajun Elec. Power Coop.*, 119 F.3d at 356; *In re Heritage Organization, LLC*, 375 B.R. at 260 (“it is unnecessary to conduct a



mini-trial to determine the probable outcome of any claims waived in the settlement. The judge need only apprise himself of the relevant facts and law so that he can make an informed and intelligent decision....”); *In re Mirant*, 348 B.R. at 741, n.36 (“For a settlement to meet the best interests test, the amount being paid or received by the estate (or, here, Mirant) need only be within the extremes of the range.”); *In re Nutritional Sourcing Corp.*, 398 B.R. 816, 833 (Bankr. D. Del. 2008) (quoting *In re Coram Healthcare Corp.*, 315 B.R. 321, 330 (Bankr. D. Del. 2004)) (holding that a court need not be convinced that the proposed settlement is the best possible outcome, rather “[t]he court need only conclude that the settlement falls within the reasonable range of litigation possibilities somewhere above the lowest point in the range of reasonableness.”).

33. In the Debtors’ business judgment, the resolution (including, without limitation, the settlement of the general unsecured prepetition claims) embodied in the Term Sheet is fair and equitable and in the best interest of the Debtors, their estates and creditors, and should be approved. In addition to providing the Debtors with beneficial lease terms for the Helicopters, the Term Sheet also provides for a prompt and complete global resolution of the various claims of Waypoint under the Existing Operative Documents. Such claims, if litigated, could be distracting, impose significant demands on certain of the Debtors’ personnel, and result in significant litigation costs. Failure to approve the Term Sheet could result in extensive and protracted litigation that could drain the Debtors’ limited liquidity and adversely impact their ability to timely emerge from chapter 11. In addition, such litigation might impair the Debtors’ ability to utilize the Helicopters. The Term Sheet also provides for significantly reduced payments for the Helicopters upon emergence. Lastly, the Term Sheet is the product of lengthy good faith, arm’s length negotiations between the parties that culminated in a global settlement

that falls well within the range of reasonable litigation outcomes. Accordingly, each of the applicable factors weighs in favor of approving the Term Sheet.

34. Based on the foregoing, the Debtors respectfully request that the Court authorize the Debtors to enter into, and perform under, the Term Sheet as such action is a reasonable exercise of the Debtor's business judgment and is supported by a good business reason.

**Reservation of Rights**

35. Notwithstanding anything contained or requested in this Motion or the Term Sheet, except as specifically provided herein and in the Term Sheet with respect to the New Operative Documents, nothing herein contemplates or constitutes an assumption of any lease or executory contract with Waypoint pursuant to section 365 of the Bankruptcy Code. In addition, nothing contained or requested in this Motion or the Term Sheet shall be an acknowledgement that section 1110 of the Bankruptcy Code or the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment are applicable.

**Rule 6004(h) Waiver**

36. The Debtors respectfully request that any order approving this Motion be effective immediately, thereby waiving the 14-day stay period imposed by Bankruptcy Rule 6004(h). Waiver of the stay period is necessary for the Term Sheet to be implemented as expeditiously as possible and within the time frames contemplated by the parties.

**Notice**

37. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Motion shall be given to: (i) the Office of the United States Trustee for the Northern District of Texas; (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the



Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.), counsel to the Official Committee of Unsecured Creditors; (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020; (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to certain secured lenders under the Revolving Credit Agreement; (v) Paul Hastings LLP, 75 East 55th Street, New York, NY 10022 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement; (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture trustee under the 9.250% Senior Secured Notes due 2020 and under the 9.375% Senior Notes due 2021; (vii) the Securities and Exchange Commission; (viii) the Internal Revenue Service; (ix) counsel to Waypoint; and (x) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002. Due to the nature of the relief requested herein, the Debtors respectfully submit that no further notice of this Motion is required.

**No Prior Request**

38. No previous request for the relief sought herein has been made by the Debtors to this or any other Court.

*[The remainder of this page is intentionally blank]*

WHEREFORE, the Debtors respectfully request that the Court enter an order (a) authorizing the Debtors to enter into, and perform under, the Term Sheet, (b) authorizing the assumption of the New Operative Documents, subject to the occurrence of the Lease Amendment Effective Date, and (c) granting such other and further relief as this Court may deem just and proper.

Dated: New York, New York  
January 23, 2017

By: /s/ Jasmine Ball

DEBEVOISE & PLIMPTON LLP

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kelly.dibiasi@weil.com

*Attorneys for Debtors and Debtors in  
Possession*

**EXHIBIT A****Debtors**

<b>Debtor</b>	<b>Last Four Digits of Federal Tax I.D. No.</b>
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

<b>Debtor</b>	<b>Last Four Digits of Federal Tax I.D. No.</b>
CHC Hoofddorp B.V.	2413
CHC Leasing (Ireland) Limited	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 B**

**Proposed Form of Order**

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

	x	
	:	
<i>In re:</i>	:	<b>Chapter 11</b>
	:	
<b>CHC GROUP LTD. et al.,</b>	:	<b>Case No. 16– 31854 (BJH)</b>
	:	
	:	
<b>Debtors.</b>	:	<b>(Jointly Administered)</b>
	:	
	x	

**ORDER GRANTING DEBTORS’ MOTION FOR AN ORDER PURSUANT TO  
SECTIONS 105, 363 AND 365 OF THE BANKRUPTCY CODE AND FEDERAL RULES  
OF BANKRUPTCY PROCEDURE 6004(h), 6006 AND 9019 AUTHORIZING THE  
DEBTORS TO (I) ENTER INTO AND PERFORM UNDER A RESTRUCTURING  
LEASE TERM SHEET WITH WAYPOINT LEASING (IRELAND) LIMITED AND (II)  
ASSUME CERTAIN UNEXPIRED LEASES AND EXECUTORY CONTRACTS WITH  
WAYPOINT LEASING (IRELAND) LIMITED AND CERTAIN OF ITS AFFILIATES**

Upon the motion dated January 23, 2017 (the “**Motion**”)<sup>1</sup> of CHC Group Ltd. and its above-captioned debtor affiliates (collectively, the “**Debtors**”), pursuant to sections 105(a), 363(b)(1) and 365(a) of the Bankruptcy Code and Bankruptcy Rules 6004(h), 6006 and 9019, seeking to authority to (I) enter into, and perform under, a Term Sheet Regarding Restructuring

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the meaning ascribed to them in the Motion.

of Lease Transactions for Certain Rotor Wing Aircraft and Certain Other Transactions, dated as of January 23, 2017 (together with all exhibits to such restructuring lease term sheet, the “**Term Sheet**”) related to certain helicopters (the “**Helicopters**”) and the associated agreements (the “**Existing Operative Documents**”), between the Debtors and Waypoint Leasing (Ireland) Limited and several of its affiliates (collectively, “**Waypoint**”), and (II) assume certain unexpired leases and executory contracts related to the Helicopters and identified on **Schedule 1** to this Order, as amended by the Term Sheet (the “**New Operative Documents**”) related to the Helicopters, and upon consideration of the Del Genio Declaration, and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding the Court can determine pursuant to 28 U.S.C. § 157(b)(2); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Northern District of Texas; (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.), counsel to the Official Committee of Unsecured Creditors; (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020; (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to certain secured lenders under the Revolving Credit Agreement; (v) Paul Hastings LLP, 75 East 55th Street, New York, NY 10022 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement; (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New

York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture trustee under the 9.250% Senior Secured Notes due 2020 and under the 9.375% Senior Notes due 2021; (vii) the Securities and Exchange Commission; (viii) the Internal Revenue Service; (ix) counsel to Waypoint; and (x) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002, and no other or further notice need be provided; and the relief requested in the Motion being in the best interests of the Debtors and their estates and creditors; and the Court having reviewed the Motion and having held a hearing before the Court with appearances of parties in interest noted in the transcript thereof (the "**Hearing**"); and the Court having considered the arguments of counsel made, and the evidence proffered and adduced, at the Hearing, it is hereby ORDERED that:


1. The relief requested in the Motion is hereby granted.
2. Pursuant to sections 105(a) and 363(b)(1) of the Bankruptcy Code, and Bankruptcy Rule 9019, the Debtors are hereby authorized to enter into and perform under the Term Sheet.
3. The Term Sheet, and the transactions contemplated therein, represent a valid exercise of the Debtors' business judgment and are hereby approved in their entirety.
4. The Debtors are authorized to execute and deliver all instruments and documents and take any additional actions as are necessary or appropriate to implement and effectuate the entry into and performance under the Term Sheet.
5. Subject to the occurrence of the Approval Order Effective Date (as defined in the Term Sheet), Waypoint shall receive allowed general unsecured non-priority pre-petition claims against the estates of the Debtors as set forth below in full satisfaction of any and

all claims related to Waypoint's rejected aircraft and any modifications of the Existing Operative Documents regarding the Helicopters:

<b><u>Debtor Entity</u></b>	<b><u>Claim Amount</u></b>	<b><u>Plan Classification</u></b>
Capital Aviation Services B.V.	\$1,000,000	Allowed Primary General Unsecured Claim in Class 7
CHC Helicopters (Barbados) Limited	\$83,300,000	Allowed Primary General Unsecured Claim in Class 7
CHC Helicopters (Barbados) SRL	\$99,800,000	Allowed Primary General Unsecured Claim in Class 7
Heli-One Leasing ULC	\$25,800,000	Allowed Primary General Unsecured Claim in Class 7
Heliworld Leasing Limited	\$36,900,000	Allowed Primary General Unsecured Claim in Class 7
CHC Leasing (Ireland) Limited	\$17,700,000	Allowed Primary General Unsecured Claim in Class 7
Heli-One Canada ULC	\$8,900,000	Allowed Primary General Unsecured Claim in Class 7
6922767 Holding SARL	\$273,400,000	Allowed Secondary General Unsecured Claim in Class 7
Capital Aviation Services B.V.	\$9,800,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Helicopter Australia Pty. Ltd.	\$87,800,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Helicopter S.A.	\$159,100,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Helicopters (Barbados) Limited	\$74,200,000	Allowed Secondary General Unsecured Claim in Class 7
Heli-One Leasing ULC	\$62,000,000	Allowed Secondary General Unsecured Claim in Class 7
Heliworld Leasing Limited	\$67,900,000	Allowed Secondary General Unsecured Claim in Class 7
CHC Leasing (Ireland) Limited	\$21,800,000	Allowed Secondary General Unsecured Claim in Class 7

6. Subject to the occurrence of the Lease Amendment Effective Date, the Debtors are authorized to assume, pursuant to section 365 of the Bankruptcy Code, the New Operative Documents and each related operative document to which a Debtor is a party that is integral to the New Operative Documents.





7. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

8. The notice procedures set forth in the Motion are good and sufficient notice and satisfy Bankruptcy Rules 2002(a) and 9014 by providing the counterparties with a notice and an opportunity to object and be heard at a hearing.

9. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

### END OF ORDER ###

Respectfully Submitted,

**DEBEVOISE & PLIMPTON LLP**

/s/ Jasmine Ball

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*Attorneys for Debtors and Debtors in Possession*

**Schedule 1**

**General Notes to the Assumption of Existing Operative Documents**

The assumption of the Existing Operative Documents shall be subject to the occurrence of the Lease Amendment Effective Date and the following provisions:

1. Neither the exclusion nor the inclusion of a lease or contract by the Debtors on the list of Existing Operative Documents, nor anything contained in the Motion, shall constitute an admission by the Debtors that any such document is an unexpired lease or executory contract or that any Debtor, or its respective affiliates, has any liability thereunder. In addition, out of an abundance of caution, the Debtors have listed certain documents that have or may have either terminated or expired (or will terminate or expire) prior to the hearing on the Motion pursuant to the terms of such leases or contracts.
2. As a matter of administrative convenience, in many cases the Debtors have listed the original parties to the documents set forth on the list of Existing Operative Documents without taking into account any succession of trustees or any other transfers from one party to another. The fact that the current parties to a particular agreement may not be named is not intended to change the treatment of such documents.
3. Although in most instances only certain agreements governing an aircraft lease or financing transaction are currently described, each other related operative document to which a Debtor is a party that is integral to such transaction (including, without limitation, (x) any lessee consent to any leveraging transaction in connection with any lease, (y) any residual value guarantee issued for the benefit of any Debtor and (z) any security assignments in connection with any listed aircraft sublease and sub-sublease) also will be deemed to be part of this Order and the list of Existing Operative Documents and each related operative document, whether described herein or deemed to be part of this Order, shall be assumed if the related aircraft lease is assumed unless (i) such operative document has otherwise been rejected or (ii) a term sheet filed with the Court expressly provides for termination, replacement or other discontinuance of such operative document or any obligations of any Debtor, any affiliate thereof or any operator of the applicable aircraft under, with respect to or resulting from such operative document.

Row	Aircraft MSN	Existing Operative Documents
1	31319	<p>Amendment and Restatement Deed, dated as of March 11, 2015, between AE Helicopter (5) Limited, AE Helicopter (6) Limited, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., 6922767 Holding S.à.r.l. and CHC Helicopter S.A., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of March 11, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 5, dated as of March 11, 2015, between AE Helicopter (5) Limited and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 18, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of February 15, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 1, 2016, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty Ltd., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
2	31320	<p>Amendment and Restatement Deed, dated as of March 11, 2015, between AE Helicopter (5) Limited, AE Helicopter (6) Limited, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., 6922767 Holding S.à.r.l. and CHC Helicopter S.A., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented,</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of March 11, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31320 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 6, dated as of dated as of March 11, 2015, between AE Helicopter (6) Limited and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 18, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of February 15, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., but only in so far as it relates to msn 31320 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 1, 2016, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty Ltd., but only in so far as it relates to msn 31320 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
3	31041	<p>Amendment and Restatement Deed, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31041 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31041 and not any other aircraft, as the same has been or may from time to time be</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 9, dated as of January 27, 2015, between Bank of Utah and Capital Aviation Services, B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between CHC Helicopter S.A. and AE Helicopter (9) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between 6922767 Holding S.à.r.l. and AE Helicopter (9) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 27, 2015, between Capital Aviation Services B.V. and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 3, 2014, between Capital Aviation Services B.V. and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31041 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
4	31046	<p>Amendment and Restatement Deed, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 8, dated as of January 27, 2015, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between CHC Helicopter S.A. and AE Helicopter (8) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between 6922767 Holding</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>S.à.r.l. and AE Helicopter (8) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of August 18, 2015, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 18, 2015, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
5	31308	<p>Amendment and Restatement Deed, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31308 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 4, dated as of January 27, 2015, between Bank of Utah and CHC Helicopters (Barbados) SRL, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of September 10, 2010, by CHC Helicopter S.à.r.l in favor of AE Helicopter (4) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of September 10, 2010, by 6922767 Holding S.à.r.l in favor of AE Helicopter (4) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of September 10, 2010, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of October 30, 2014, between CHC Helicopters (Barbados) SRL and CHC Scotia Limited, but only in so far as it relates to msn 31308 and not any other aircraft, as the same has been or may</p>

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Row	Aircraft MSN	Existing Operative Documents
		from time to time be supplemented, modified or amended.
6	920030	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920030 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920030 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 6, dated as of November 21, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 17, 2014, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 920030 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
7	920112	<p>Amendment and Restatement Agreement, dated as of January 29, 2015, between Bank of Utah, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of January 29, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of January 29, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Participation Agreement, dated as of September 22, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far</p>



Row	Aircraft MSN	Existing Operative Documents
		<p>as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 29, 2015, between Heli-One Leasing ULC and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Heli-One Leasing ULC and Capital Aviation Services B.V., but only in so far as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of January 29, 2015, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
8	920113	<p>Amendment and Restatement Agreement, dated as of April 14, 2015, between Bank of Utah, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of April 14, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of April 14, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Participation Agreement, dated as of September 22, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far as it relates to msn 920113 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 30, 2009, between</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>Heli-One Leasing Inc. and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 6, 2009, between Heli-One Leasing Inc. and Capital Aviation Services B.V., but only in so far as it relates to msn 920113 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of April 14, 2015, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 6, 2009, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920113 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
9	920152	<p>Amendment and Restatement Agreement, dated as of March 2, 2016, between Bank of Utah, Heliworld Leasing Limited , Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of March 2, 2016, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of March 2, 2016, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of November 23, 2011, among Heliworld Leasing Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, CHC Leasing (Ireland) Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of May 17, 2012, between Heliworld Leasing Limited and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of May 17, 2012, between</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 920152 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of March 2, 2016, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of May 17, 2012, Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920152 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
10	920024	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 5, dated as of November 21, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 17, 2014, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
11	920141	<p>Amendment and Restatement Agreement, dated as of March 2, 2016, between Bank of Utah, CHC Leasing (Ireland) Limited, Heliworld Leasing Limited, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A. and CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of March 2, 2016, between</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>Bank of Utah and CHC Leasing (Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of March 2, 2016, between Bank of Utah and CHC Leasing (Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of November 23, 2011, among CHC Leasing (Ireland) Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 23, 2011 between CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 23, 2011, between CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 920141 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of March 2, 2016, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
12	920047	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920047 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>Lease Schedule No. 9, dated as of December 19, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 23, 2014, between CHC Helicopters (Barbados) Limited and CHC Helikopter Service AS, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of June 20, 2008, between CHC Helicopters (Barbados) Limited and CHC Helikopter Service AS, but only in so far as it relates to msn 920047 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
13	920117	<p>Amendment and Restatement Agreement, dated as of April 14, 2015, between Waypoint Asset Co. 6 Limited, CHC Helicopters (Barbados) Limited, Heli-One Leasing ULC, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of April 14, 2015, between Waypoint Asset Co. 6 Limited and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of April 14, 2015, between Waypoint Asset Co. 6 Limited and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of September 22, 2009, among CHC Helicopters (Barbados) Limited, CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far as it relates to msn 920117 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 5, 2010, between CHC Helicopters (Barbados) Limited and CHC Norway A.S., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of January 5, 2010, between CHC Helicopters (Barbados) Limited and CHC Norway A.S., but only in so far as it relates to msn 920117 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>

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Row	Aircraft MSN	Existing Operative Documents
14	920125	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920125 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920125 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 2, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of March 27, 2014, between CHC Helicopters (Barbados) Limited and CHC Scotia Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Ltd., but only in so far as it relates to msn 920125 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended</p>
15	920095	<p>Amendment and Restatement Agreement, dated as of March 10, 2015, between Waypoint Asset Company Number 1 (Ireland) Ltd, Heli-One Leasing ULC, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopters (Barbados) Limited, CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of March 10, 2015, between Waypoint Asset Company Number 1 (Ireland) Ltd and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of March 10, 2015, between Waypoint Asset Company Number 1 (Ireland) Ltd and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of July 14, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Export-Import Bank of the United States, and the other parties thereto, as</p>

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		<p>the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of March 10, 2015, between Heli-One Leasing ULC and CHC Helikopter Service AS, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 24, 2008, between Heli-One Leasing Inc. and CHC Helikopter Service AS, but only in so far as it relates to msn 920095 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
16	920153	<p>Amendment and Restatement Agreement, dated as of April 7, 2016, between Bank of Utah, Heliworld Leasing Limited, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A. and CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of April 7, 2016, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of April 7, 2016, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of December 20, 2011, among Heliworld Leasing Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, CHC Leasing (Ireland) Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 20, 2011, between Heliworld Leasing Limited and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 20, 2011, between Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 920153 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of April 7, 2016, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from</p>

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Row	Aircraft MSN	Existing Operative Documents
		<p>time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 20, 2011, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920153 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
17	31295	<p>Amendment and Restatement Agreement, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., Capital Aviation Services B.V. and Heliworld Leasing Limited, but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 9, dated as of January 27, 2015, between Bank of Utah and CHC Helicopters (Barbados) SRL, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of April 29, 2010, by CHC Helicopter S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of April 29, 2010, by 6922767 Holding S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 19, 2011, between CHC Scotia Limited and CHC Helicopters Netherlands B.V., as the same has</p>



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		<p>been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Scotia Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
18	31407	<p>Master Lease Facility Agreement, dated as of October 10, 2011, between Leonardo Helicopter (1) LLC and CHC Leasing (Ireland) Limited, but only in so far as it relates to msn 31407 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of March 1, 2012, between Leonardo Helicopter (3) LLC and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of February 21, 2012, by 6922767 Holding S.à.r.l. in favor of Leonardo Helicopter (3) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of October 26, 2015, between Heliworld Leasing Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of February 28, 2006, between Heliworld Leasing Limited and CHC Scotia Limited, but only in so far as it relates to msn 31407 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
19	31444	<p>Master Lease Facility Agreement, dated as of November 6, 2012, between Leonardo Helicopter (6) LLC and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of November 7, 2012, between Leonardo Helicopter (6) LLC and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of November 7, 2012, by 6922767 Holding S.à.r.l. in favor of Leonardo Helicopter (6) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 28, 2012, between CHC Helicopters (Barbados) Limited and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 14, 2008,</p>

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		<p>between CHC Helicopters (Barbados) Limited and Heliworld Leasing Limited, but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 28, 2012, between Heliworld Leasing Limited and CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 28, 2012, between Heliworld Leasing Limited and CHC Helicopter Australia Pty. Ltd., but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 28, 2012, between CHC Helicopter Australia Pty. Ltd. and Lloyd Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 28, 2012, between CHC Helicopter Australia Pty. Ltd. and Lloyd Helicopters Pty. Ltd., but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
20	31492	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31492 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31492 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 3, dated as of October 21, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 9, 2014, between CHC Helicopters (Barbados) Limited and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 15, 2008, between CHC Helicopters (Barbados) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31492 and not any other aircraft, as</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of March 30, 2015, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 31492 and not any other aircraft, as the same has been or may from time to time be supplemented</p>
21	920022	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd., and CHC Helicopters (Barbados) Limited but only in so far as it relates to msn 920022 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 1, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920022 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of June 30, 2016, between Heli-One Canada ULC. and CHC Helikopter Service AS, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 16, 2014, between Heli-One Canada Inc. and CHC Helikopter Service AS, but only in so far as it relates to msn 920022 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
22	920110	<p>Amendment and Restatement Agreement, dated as of January 29, 2015, between Waypoint Asset Co. 3 Limited, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of January 29, 2015, between Waypoint Asset Co. 3 Limited and Heli-One Leasing ULC, as the same has been</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of January 29, 2015, between Waypoint Asset Co. 3 Limited and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Participation Agreement, dated as of September 22, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far as it relates to msn 920110 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 29, 2015, between Heli-One Leasing ULC and CHC Helikopter Service A.S., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 24, 2008, between Heli-One Leasing Inc. and CHC Helikopter Service AS, but only in so far as it relates to msn 920110 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
23	31203	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd., and CHC Helicopters (Barbados) Limited but only in so far as it relates to msn 31203 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 13, dated as of November 25, 2014, between Wells Fargo Bank Northwest, N.A. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31203 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 25, 2014, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Ltd., but only in so far as it relates to msn 31203 and not any other aircraft, as the same has been</p>

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		or may from time to time be supplemented, modified or amended
24	31255	<p>Amendment and Restatement Agreement, dated as of January 27, 2015, between Bank of Utah, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, but only in so far as it relates to msn 31255 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31255 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 1, dated as of January 27, 2015, between Bank of Utah and CHC Helicopters (Barbados) SRL, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of January 29, 2010, by CHC Helicopter S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of January 29, 2010, by 6922767 Holding S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 27, 2015, between CHC Helicopters (Barbados) SRL and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of October 1, 2009, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 31255 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
25	31498	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and</p>

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Row	Aircraft MSN	Existing Operative Documents
		<p>Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 4, dated as of October 31, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 5, 2016, between CHC Helicopters (Barbados) SRL and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 5, 2016, between Heliworld Leasing Limited and CHC Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between Heliworld Leasing Limited and CHC Australia Pty. Ltd., but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 5, 2016, between CHC Australia Pty. Ltd., and Lloyd Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between CHC Australia Pty. Ltd. and Lloyd Helicopters Pty. Ltd., but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
26	31431	<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31431 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31431 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 7, dated as of March 5, 2014, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or</p>

Row	Aircraft MSN	Existing Operative Documents
		<p>amended.</p> <p>Aircraft Specific Lease Agreement, dated as of March 5, 2014, between CHC Helicopters (Barbados) Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of June 5, 2008, between CHC Helicopters (Barbados) Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31431 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
27	31387	<p>Master Lease Facility Agreement, dated as of October 10, 2011, between Leonardo Helicopter (1) LLC and CHC Leasing (Ireland) Limited, but only in so far as it relates to msn 31387 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of December 5, 2011, between Leonardo Helicopter (1) LLC and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of October 10, 2011, by CHC Helicopter S.A. and 6922767 Holding S.à.r.l. in favor of Leonardo Helicopter (1) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 5, 2011, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 5, 2011, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31387 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended</p>
28	31406	<p>Master Lease Facility Agreement, dated as of October 10, 2011, between Leonardo Helicopter (1) LLC and CHC Leasing (Ireland) Limited, but only in so far as it relates to msn 31406 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of February 24, 2012, between Leonardo Helicopter (2) LLC and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of February 15, 2012, by CHC Helicopter S.A. and 6922767 Holding S.à.r.l. in favor of Leonardo Helicopter (2) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 24, 2012, between</p>

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Row	Aircraft MSN	Existing Operative Documents
		<p>Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 5, 2011, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31406 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
29	920150	<p>Lease Agreement, dated as of December 20, 2011, between SE Helicopter (12) LLC and CHC Leasing (Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Supplement No. 1, dated as of December 20, 2011, between SE Helicopter (12) LLC and CHC Leasing (Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of December 20, 2011, among CHC Leasing (Ireland) Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>SPV Guarantee Agreement, dated as of December 20, 2011, by and among CHC Helicopters S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holdings S.à.r.l., Wilmington Trust Company, Export Development Canada and Export-Import Bank of the United States, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 20, 2011, between CHC Leasing (Ireland) Limited and CHC Ireland Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 20, 2011, between CHC Leasing (Ireland) Limited and CHC Ireland Limited, but only in so far as it relates to msn 920150 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>



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**Exhibit C**

**The Term Sheet**

EXECUTION VERSION

**TERM SHEET**

**BETWEEN**

**CHC GROUP LTD., AS DEBTOR AND DEBTOR IN POSSESSION (“CHC”)**

**AND**

**WAYPOINT LEASING (IRELAND) LIMITED (“WAYPOINT”)**

**REGARDING**

**RESTRUCTURING OF LEASE TRANSACTIONS FOR CERTAIN**

**ROTOR WING AIRCRAFT**

**AND CERTAIN OTHER TRANSACTIONS**

**Dated the 23<sup>rd</sup> day of January 2017**

*Except for Sections 3.3(d), 4.2(b) and 4.4 through 4.9, inclusive, none of the parties to these discussions or any of their respective affiliates shall be legally bound with respect to the transaction contemplated by this Term Sheet unless and until the conditions in Section 4.1 below have been fulfilled.*

\* \* \*

## Part 1

### Certain Matters Relating to Existing Leasing Transactions

1.1 Aircraft. The aircraft that are the subject matter of this term sheet (together with the schedules and exhibits, the “Term Sheet”) are listed in Exhibit A, Exhibit B, Exhibit C, Exhibit D and Schedule E hereto (each or collectively, as context may require, “Aircraft”), consisting of the airframes (each, an “Airframe”) referenced in such Exhibits, the engines installed thereon from time to time (each or collectively, as context may require, an “Engine” or the “Engines”) and, unless expressly excluded by this Term Sheet or the Amended Operative Documents, the parts installed thereon from time to time. The Engines installed on the Aircraft as of the date of this Term Sheet are listed in Appendix 1 hereto.

1.2 Existing Operative Documents. CHC (CHC together with any other affiliate of CHC and any other CHC-related party in the sublease chain with respect to each Aircraft in each case that is a party to any of the Existing Operative Documents (as defined below) and CHC Group Ltd. or its successor as the sole guarantor in accordance with the provisions set forth under “Other Terms” in Exhibit A, Exhibit B and Exhibit C, are referred to in this Term Sheet, each, as a “CHC Party” and, collectively, as the “CHC Parties”) and Waypoint (“Waypoint”, together with the persons listed in columns “Lessor / Owner” and “Owner Trustee (on behalf of Lessor)” of Appendix 1 hereto, and any person who by, through or under any of the foregoing may have claims against CHC, any other CHC Party, any of their respective affiliates or any joint venture entity or joint venture partner (including, without limitation, those set forth in Appendix 3 hereto and third-party shareholders of such joint venture entities) in respect of the Aircraft or any of the Existing Operative Documents or any portion thereof are referred to in this Term Sheet, each, as a “Waypoint Party” and, collectively, as the “Waypoint Parties”) are party to certain documents governing the existing leasing and financing transactions relating to the Aircraft listed in Appendix 1 hereto (as amended, supplemented or otherwise modified prior to the date hereof, and together with the other “Transaction Documents” or “Facility Documents” (or comparable term) referred to therein) in so far as each such document, “Transaction Document” or “Facility Document” (or comparable term) relates to the Aircraft and not any other aircraft, collectively the “Existing Operative Documents”. The Existing Operative Document that sets forth the agreement to lease an Aircraft, only to the extent that such Existing Operative Document relates to such Aircraft from the applicable Waypoint Party (the “Lessor”) to the applicable CHC Party, shall be referred to herein as the “Existing Lease Agreement” for such Aircraft.

1.3 Defined Terms. Capitalized terms used in this Term Sheet and not otherwise defined herein (including the Exhibits and the Schedules) have the meanings given to them in the

Existing Operative Documents. As used in this Term Sheet, the following terms have the meanings indicated:

“Approval Order” shall mean an order of the Bankruptcy Court approving the transactions contemplated by Part 3 (including, without limitation, the allowance of the Allowed General Unsecured Claims), in form and substance reasonably acceptable to the CHC Parties and the Waypoint Parties.

“Approval Order Effective Date” shall mean the date on which the Approval Order shall have become final and no longer be subject to appeal or certiorari proceeding.

“Bankruptcy Code” shall mean title 11 of chapter 11 of the United States Code, as amended from time to time, as applicable in the Chapter 11 Case.

“Bankruptcy Court” shall mean the United States Bankruptcy Court for the Northern District of Texas having jurisdiction over the Chapter 11 Case.

“Chapter 11 Case” shall mean the jointly administered cases under chapter 11 of Bankruptcy Code styled *In re CHC Group Ltd. et al.*, Ch. 11 Case No. 16– 31854 (BJH) (Jointly Administered).

“Committee” shall mean the statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Case pursuant to section 1102 of the Bankruptcy Code.

“Confirmed Plan” shall mean a Qualifying Plan that is confirmed by an order of the Bankruptcy Court, which order shall have become final and no longer be subject to appeal or certiorari proceeding.

“Definitive Restructuring Documents” shall mean the definitive documents that reflect the terms of the restructuring of the transactions as contemplated herein.

“Effective Date” shall mean the Lease Amendment Effective Date as defined in Section 4.2.

[REDACTED]

“Master Lease Facility Agreement” shall mean the Master Lease Facility Agreement, dated April 29, 2013 by and between CHC Helicopters (Barbados) Limited and Waypoint Asset Company Number 1 (Ireland) Ltd. (as amended, supplemented or novated from time to time).

“Petition Date” shall mean May 5, 2016.

“Plan” shall mean any plan of reorganization proposed by the Debtors under chapter 11 of the Bankruptcy Code in the Chapter 11 Case.

“Qualifying Plan” shall mean a Plan that, among other things, provides for the assumption of the Amended Operative Documents, provided that any such Plan is not inconsistent in any material respect with the terms and conditions of this Term Sheet.

[REDACTED]

“Substantial Consummation” shall mean the substantial consummation (as defined in Section 1101(2) of the Bankruptcy Code) of a Qualifying Plan that has been confirmed by an order of the Bankruptcy Court.

1.4 Construction. Where there is no capitalized term used herein without definition in one of the Existing Operative Documents, there shall be used a term that has substantially the same meaning as such capitalized term used in the Master Lease Facility Agreement. The term “person” shall have the meaning set forth in the Master Lease Facility Agreement.

1.5 [REDACTED]

## Part 2

### Categorization of Aircraft

2.1 [REDACTED]

## Part 3

### Restructuring Arrangements

3.1 Restructured Lease Terms. The basic economic terms for the leases of the [REDACTED] will be amended as set forth on Exhibits A, B, C, and D hereto respectively [REDACTED] (such terms, the “Restructured Lease Terms”). The Existing Operative Documents governing the leasing of the Rejected Aircraft have either (i) heretofore been rejected pursuant to orders of the Bankruptcy Court, or (ii) (in relation to [REDACTED]) will be rejected on or before [REDACTED] in accordance with the terms set forth in the Letter Agreement. The Rejected Aircraft are set forth in Schedule E hereto.

3.2 Extension of 1110 Period; Extension of Cape Town Article XI Period. Nothing contained herein constitutes a stipulation or an admission that any Aircraft is entitled to the Protection of Section 1110 of the Bankruptcy Code or to Article XI of the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (collectively, the “Cape Town Convention”), and the CHC Parties and the Waypoint Parties reserve all of their respective rights under applicable agreements and law, including, without limitation, the right to contest or assert that either Section 1110 or the Cape Town Convention are applicable, provided that if either Section 1110 or the Cape Town Convention is applicable with respect to any Aircraft, the parties hereby agree to grant an extension of the 60-day period for all purposes under Section 1110 of the Bankruptcy Code and Article XI of the Cape Town Convention until the earlier of (i) the Lease Amendment Effective Date for such Aircraft and (ii) the date this Term Sheet, the Existing Lease Agreement for such Aircraft and the other Existing Operative Documents are terminated pursuant to the terms of Section 3.6 below (such period, the “Extension Period”); provided that, if CHC breaches its material obligations under this Term Sheet with respect to such Aircraft, such Extension Period shall terminate and the automatic stay with respect to such Aircraft shall be lifted, effective after thirty (30) days following the

provision of an enforcement notice by the Lessor to CHC, unless such breach has been cured prior to the expiration of such thirty (30) day notice period; provided, further, that the Lessor may not give an enforcement notice to CHC unless any applicable cure period set forth in the Existing Lease Agreement for such Aircraft has lapsed without such breach being cured.

3.3 Restructured Arrangements. (a) From the date hereof until and including the relevant Switchover Date (as defined below) for each Aircraft (other than a Rejected Aircraft), the relevant CHC Party shall pay Lease Payments (pro-rated for partial periods) in accordance with the Existing Lease Agreement in relation to such Aircraft (the "Original Rent"). From the day following the relevant Switchover Date for each Aircraft (other than a Rejected Aircraft), the relevant CHC Party shall pay Lease Payments (pro-rated for partial periods) for such Aircraft that would be owed under the Amended Operative Documents for such Aircraft, such Lease Payments to be determined as if the amendments as set forth in Exhibits A, B, C, and D (as applicable) had become effective (the "New Rent"). For the avoidance of doubt, any failure to make the payments in the preceding two sentences shall give rise to damages (in the amount of such payment) entitled to treatment as administrative expenses of the relevant CHC Parties (lessors and guarantors). The relevant CHC Parties shall receive a credit for: (x) the pro-rated amount of any Original Rent paid on or prior to the relevant Switchover Date to the extent allocable to any period after the Switchover Date and (y) the difference between the Original Rent paid after the Switchover Date but on or before the Approval Order Effective Date in relation to an Aircraft and the New Rent due for the same period in respect of such Aircraft. [REDACTED]

[REDACTED]

3.4 Waiver. [REDACTED] Nothing herein shall be considered a waiver, release or discharge of the Allowed General Unsecured Claims once they became allowed or any rights of any Waypoint Party under law or contract in respect of any breach by CHC or a CHC Party of this Term Sheet or any Amended Operative Documents. As used in this Term Sheet, the term "Claims" means claims (as defined in section 101(5) of the Bankruptcy Code), causes of action, suits, debts, obligations, liabilities, accounts, damages, defenses or demands (including, without limitation, under any tax indemnity, general indemnity, reimbursement, rental or any other provision in any Existing Operative Document or in any Amended Operative Document or in any other agreement relating to any of the foregoing), of whatsoever kind and nature, character and description, whether pre-petition unsecured, priority, administrative or post-petition/administrative, whether sounding in tort, contract or under other applicable law of any jurisdiction, whether known or unknown, whether anticipated or unanticipated, whether presently existing or existing at any time in the future, whether or not asserted, and whether founded in fact or law or in equity.

3.5 Maintenance/Return Compliance. [REDACTED] Compliance with the provisions (including, without limitation, the maintenance and return provisions) set forth in Exhibit A, Exhibit B or Exhibit C, as applicable, shall constitute compliance with the Existing Operative Documents notwithstanding any provisions therein imposing inconsistent or additional requirements. The foregoing shall be without prejudice to the obligations of the applicable CHC Party to comply with the applicable return conditions (if any) in relation to the [REDACTED] Aircraft set out in Exhibit A, Exhibit B or Exhibit C, respectively.

3.6 Termination at CHC's Option. In the event that a Material Restructuring Change (as defined below) occurs, notwithstanding anything in this Term Sheet to the contrary, CHC may seek authority from the Bankruptcy Court to reject the Existing Lease Agreements, the other Existing Operative Documents and this Term Sheet upon not less than thirty (30) days' notice to Waypoint. In the event such authority is granted and CHC terminates any Existing Lease Agreement, the Lessor shall be entitled to assert:

- (i) an allowed administrative expense priority claim under Section 503 of the Bankruptcy Code for (a) any unpaid Lease Payments (at the rates provided for in the relevant Existing Lease Agreement, including, without duplication, any unpaid difference between such rates and any lower payment amounts made after the Petition Date) in relation to each Aircraft for the period from the Petition Date up to, but excluding, the date on which such Aircraft is tendered for return to the applicable lessor (such date in relation to such Aircraft, the "Section 3.6 Return Date"), [REDACTED];
- (ii) an allowed administrative expense priority claim under Section 503 of the Bankruptcy Code equal to three (3) months of [REDACTED] Aircraft Amended Basic Rent for the [REDACTED] Aircraft, which, together with the administrative expense priority claims in clause (i), shall be the only administrative expense claim allowed against CHC with respect to the termination or breach of the Existing Lease Agreements, (except as expressly provided in clause (i) immediately above) the other Existing Operative Documents and this Term Sheet, and the payment of which, once paid in full, shall be in full satisfaction of any and all administrative claims related to the termination or breach of, or any other administrative claims arising under, the Existing Lease Agreements, the other Existing Operative Documents and this Term Sheet; and
- (iii) in addition to (but without duplication of) the Allowed General Unsecured Claims, claims for all other claims and damages incurred as a result of the termination or breach of this Term Sheet (including, without limitation, any damages measured by reference to a stipulated loss value or termination value or for basic rent (at the rates provided for in the Existing Lease Agreements) that would otherwise be payable after the Section 3.6 Return Date for an Aircraft, and any damages for breach of or failure to comply with any return conditions), all of which shall be general unsecured claims; provided that, for the avoidance of doubt, the nature of any claims (general unsecured, administrative expense or otherwise) arising from the failure to comply with the terms of the rejection order entered with respect to the rejection and termination of the Existing Lease Agreements, other Existing Operative Documents and/or this Term Sheet due to a Material Restructuring Change shall not be limited by this Section 3.6(iii) or Section 3.11.

In the event of termination under this Section 3.6, without duplication of any amount previously credited, CHC shall be entitled to a credit for any claims under the preceding clause (i) or (ii) for the pro-rated amount of (1) any monthly advance rent payments made prior to the Petition Date to the extent allocable to any period after the Petition Date and (2) any Lease Payments, in each case, to the extent allocable to any period after the Section 3.6 Return Date.

For the avoidance of doubt, CHC is not required to comply with any return conditions in connection with any termination pursuant to this Section 3.6, except as may be required by the Bankruptcy Court order authorizing rejection of the Existing Operative Documents.

As used in this Term Sheet, the term:

“Material Restructuring Change” means occurrence of any of the following before the Effective Date:

- (a) the Bankruptcy Court enters an order confirming a Plan contemplating that CHC discontinues revenue flight operations; or
- (b) CHC or any of its affiliates consummate sale(s) of a material portion of their assets pursuant to one or more orders of the Bankruptcy Court, and such sales cause the total number of aircraft in the fleet of CHC and its affiliates in revenue service under customer contracts to be less than 50 aircraft; or
- (c) the Chapter 11 Case is dismissed or converted to a case under Chapter 7 and CHC suspends revenue flight operations.

3.7 Term Sheet Termination. If the Existing Lease Agreements, the other Existing Operative Documents and this Term Sheet are terminated by CHC pursuant to Section 3.6 above, subject to the terms of this Section 3.7, the Existing Lease Agreements, the other Existing Operative Documents and this Term Sheet will become wholly void and of no further force and effect without liability to the parties hereto or thereto or their respective Affiliates, and each will be fully released and discharged from any other liability or obligation under or resulting from this Term Sheet, the Existing Lease Agreements and the other Existing Operative Documents and the parties hereto will have no other remedy or cause of action under or relating to this Term Sheet, the Existing Lease Agreements, the other Existing Operative Documents or any applicable law including, without limitation, for reimbursement of expenses, except that Section 3.6, this Section 3.7, and Sections 4.5 through 4.9 of this Term Sheet will remain in full force and effect.

3.8 Reservation of Rights. Nothing herein constitutes an assumption by any CHC Party or any other person of any contract or lease under Section 365(a) of the Bankruptcy Code prior to the Effective Date. CHC shall not reject any Existing Operative Document (except in respect of the Rejected Aircraft) except in accordance with Section 3.6 or in the event that any SACE B Aircraft is not refinanced in accordance with Exhibit D.

3.9 Events of Default. The Events of Default in the Amended Operative Documents shall be substantially the same as those in the Existing Lease Agreements except that:



- (i) prior to the Effective Date, the Events of Default relating to the bankruptcy of any person shall be limited to dismissal of CHC's current case under Chapter 11 of the Bankruptcy Code or the conversion of such case to a case under Chapter 7 of the Bankruptcy Code, and for all purposes of the Amended Operative Documents, the term "Events of Default" shall not include any Event of Default arising from the commencement or continuation of the Chapter 11 Case or relating to any other supplemental, analogous or alternative case or liquidation process involving any CHC Party or any other person commenced in any other jurisdiction (each, a "Foreign Proceeding" and, collectively, the "Foreign Proceedings") at any time prior to the Effective Date;
- (ii) at and following the Effective Date, the term "Events of Default" shall not include (1) any Event of Default arising from the commencement or continuation of any Foreign Proceeding at any time prior to January 1, 2018 in respect of a person that is not a CHC Party, but only so long as any such Foreign Proceeding commenced after the Effective Date does not materially adversely affect the applicable Waypoint Party's position under the Amended Operative Documents, (2) any Event of Default arising from the commencement or continuation of any Foreign Proceeding that was commenced at any time prior to January 1, 2018 in respect of any CHC Party, but only so long as any such Foreign Proceeding commenced after the Effective Date does not materially adversely affect the applicable Waypoint Party's position under the Amended Operative Documents, (3) any Event of Default based on group restructuring, reorganization or other transaction relating to any CHC Party and, in each case, contemplated pursuant to the Confirmed Plan (including, without limitation, any future debt or equity conversions contemplated pursuant to the Confirmed Plan) or (4) any Event of Default relating to abandonment or surrender of any aircraft or other asset, or rejection or renegotiation of any lease or other contract, prior to the Effective Date, in each case, other than in relation to any [REDACTED] Aircraft, provided that the rejection of any SACE B Aircraft in the event the SACE B Aircraft are not refinanced by the applicable SACE Refinancing Date shall not constitute an Event of Default; and
- (iii) at any time, the term "Events of Default" shall not include any Event of Default relating to any other aircraft or defaults under any other indebtedness or lease or other transaction of any CHC Party or any other person, except that, at and following the Effective Date, with respect to any Amended Lease, for so long as any affiliate of Waypoint shall remain the Lessor under such Amended Lease: (x) an "Event of Default" that shall have occurred and be continuing under any other Related Lease (as such term is defined below) and as a result of which the relevant Lessor has sent a termination notice under such Related Lease to the relevant Lessee or (y) [REDACTED] shall in each case (x) and (y) be an Event of Default under that Amended Lease.

As used in this Term Sheet, the term “Related Lease” means an “Amended Lease” that has become effective in accordance with this Term Sheet with respect to a [REDACTED] Aircraft.

3.10 Indemnities. The indemnity provisions of the Amended Operative Documents will be unchanged from those in the corresponding Existing Operative Documents, as applicable, provided that none of the CHC Parties will indemnify the Waypoint Parties or any other Indemnitee for any loss, cost, expense, liability, tax, damage or claim of any kind (i) waived by the Waypoint Parties under Section 3.4 or (ii) that would have been payable or borne by the lessee or any other CHC Party pursuant to any provision of the Existing Operative Documents that has been deleted or rendered ineffective in the Amended Operative Documents as contemplated by this Term Sheet or that will be expressly stated in any Amended Operative Document (including, without limitation, as set forth in Exhibit A hereto) as (x) being payable or borne by a person other than the lessee or any other CHC Party or (y) not being payable or borne by the lessee or, in the case of any other CHC Party, by such CHC Party.

3.11 Agreed Unsecured Claim. (a) The CHC Parties and the Waypoint Parties hereby agree that the prepetition claims for rejection of the Existing Operative Documents with respect to the Rejected Aircraft and the modifications (pursuant to the terms herein) of the Existing Operative Documents with respect to all other Aircraft, including, without limitation, the guarantees and subleases with respect to the applicable Existing Lease Agreements, against the CHC Parties listed on Exhibit F in the amounts set forth on Exhibit F hereto (the “Allowed General Unsecured Claims” [REDACTED] shall be allowed, with effect from the Approval Order Effective Date pursuant to the Approval Order. For the avoidance of doubt, the Allowed General Unsecured Claims (i) shall be the only claims that the Waypoint Parties shall have against the CHC Parties or their affiliates with respect to the Rejected Aircraft, except as expressly set forth in this Term Sheet, and (ii) shall be reduced dollar-for-dollar by the amounts of the security deposits described in Exhibit A, Exhibit B and Exhibit C.

(b) Subject to compliance with applicable provisions of the Bankruptcy Code, Bankruptcy Rules, any order of the Bankruptcy Court, any confirmed plan of reorganization and any other applicable law (including, without limitation, applicable securities laws), the Allowed General Unsecured Claims shall be freely transferable by the Waypoint Parties in whole or in part, at any time before or after the confirmation of the Plan; provided that, with respect to any transfers prior to the confirmation of the Plan, prior to any such transfer any such transferee agrees in writing for the benefit of the CHC Parties to be bound by the terms hereof applicable to the Waypoint Parties relating to the Allowed General Unsecured Claims.

(c) [REDACTED]

3.12 [REDACTED]

3.13 [REDACTED]

#### Part 4

#### Miscellaneous

4.1 Conditions. Except for Sections 3.3(d), 4.2(b) and Sections 4.4 through 4.9, inclusive, the obligations of both parties hereunder are subject to the entry of the Approval Order and the occurrence of the Approval Order Effective Date.

4.2 Implementation. (a) The modifications to the Existing Operative Documents set forth in this Term Sheet (the “Term Sheet Modifications”) shall become effective automatically and without further act on the date when each of the following conditions precedent shall be met (such date, the “Lease Amendment Effective Date”; each Existing Lease Agreement so modified is referred to herein as an “Amended Lease” and the Existing Operative Documents so modified are collectively referred to herein as the “Amended Operative Documents”):

- (i) the Bankruptcy Court shall have entered the Approval Order and, unless waived by Waypoint, the Approval Order Effective Date shall have occurred; and
- (ii) the earlier to occur of (x) Substantial Consummation and (y) the effective date (as defined in the Confirmed Plan) of the Confirmed Plan.

There shall be no other conditions to the effectiveness of the Term Sheet Modifications.

If the Cape Town Convention applies to any [REDACTED] Aircraft and the Term Sheet Modifications when effective create a new International Interest in such Aircraft under the Cape Town Convention, the parties hereto agree to cooperate in good faith with each other to effect any required registration of such International Interest in respect of such Aircraft on the International Registry.

(b) Following the execution of this Term Sheet, the parties shall conduct good faith negotiations to formally amend the Existing Operative Documents by incorporating the Term Sheet Modifications and subjecting (i) the [REDACTED] Aircraft to a separate master lease facility agreement consistent with the terms of the Master Lease Facility Agreement (as amended by this Term Sheet with respect to the [REDACTED] Aircraft) and (ii) the [REDACTED] Aircraft and [REDACTED] Aircraft to a separate master lease facility agreement consistent with the terms of the Master Lease Facility Agreement (as amended by this Term Sheet with respect to the [REDACTED] Aircraft and [REDACTED] Aircraft) (such amendments, the “Substitute Operative Document Amendments”). If the Substitute Operative Document Amendments have not been entered into by the Lease Amendment Effective Date, the Amended Operative Documents shall take effect on and from the Lease Amendment Effective Date as set forth in this Section, but this shall not relieve any party from continuing good faith negotiations of the Substitute Operative Document Amendments following the Lease Amendment Effective Date. With effect from the Lease Amendment Effective Date the leasing of each [REDACTED] Aircraft, each [REDACTED] Aircraft and each [REDACTED] Aircraft shall be governed by the Master Lease Facility Agreement as amended by this Term Sheet and in the event of any inconsistency between the terms of the Existing Operative Documents in relation to such Aircraft and the Master Lease Facility Agreement as amended by this Term Sheet the Master Lease Facility Agreement as amended by this Term Sheet shall control.

(c) [REDACTED]

(d) In the event of any conflict between the terms of this Term Sheet and the Existing Operative Documents the terms of this Term Sheet shall prevail. In the event of any conflict between the terms of this Term Sheet and any Amended Operative Documents the terms of the Amended Operative Documents shall prevail. In the event of any conflict between the terms of any Amended Operative Document and the corresponding Substitute Operative Document Amendments the terms of the corresponding Substitute Operative Document Amendments shall prevail.

4.3 Authority. (a) Subject to Bankruptcy Court approval of this Term Sheet, CHC hereby represents that it has authority to execute this Term Sheet and to enter into the transactions contemplated hereby for itself and for each CHC Party that is not a signatory to this Term Sheet. Waypoint hereby represents and warrants that it has all necessary authority to execute this Term Sheet and enter into the transactions contemplated hereby for itself and for each Waypoint Party that is not a signatory to this Term Sheet. Each Waypoint Party that is a signatory to this Term Sheet, as to itself, and the Lessor as to itself and as to each other Waypoint Party that is not a signatory to this Term Sheet hereby (i) represents and warrants that no consents or approvals are required for the consummation of the transactions contemplated hereby under its organizational or constitutive documents, under the Existing Operative Documents or from any person who has provided financing to it that is secured by an Encumbrance on any of the Aircraft or the Existing Operative Documents, except any consent or approval that has been obtained and is in full force and effect, and (ii) agrees not to sell or otherwise transfer any equity, debt or other interest in or related to the Aircraft or the Existing Operative Documents unless such sale or transfer is expressly subject to the terms and conditions of this Term Sheet and the potential purchaser or transferee agrees to be bound by the terms hereof.

(b) Waypoint represents and warrants that (i) it owns or controls all of the claims arising from the rejection or modification of all of the Existing Operative Documents, or has obtained the requisite authority from other parties with an interest in such claims to agree to the allowed amount thereof as provided for in Section 3.11(a) and (c), and (ii) no other claims arising from the rejection or modification of the Existing Operative Documents shall be filed by any Waypoint Party or any such other parties with an interest in such claims.

4.4 Term Sheet, PSA Motion and Rejection Motion. The CHC Parties shall, promptly upon finalization of this Term Sheet, file and use commercially reasonable efforts to prosecute in good faith a motion in the Chapter 11 Case to obtain Bankruptcy Court approval of the Term Sheet, use commercially reasonable efforts to obtain entry of the Approval Order, and will attempt in good faith to obtain the support of the Committee for such motion, and the Waypoint Parties shall (i) promptly withdraw any objections that such Waypoint Parties may have with respect to the *Debtors' Motion for an Order Pursuant to 11 U.S.C. §§ 105(a) and 107(b) and Fed. R. Bankr. P. 9018 Authorizing the Filing of Certain Information Under Seal in Connection with 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* set forth at Docket No. 953 (the "Plan Support Agreement Motion") to approve the plan support agreement attached thereto, and discontinue discovery related to such motion, (ii) use commercially reasonable efforts to support the approval of the Plan Support Agreement Motion

by the Bankruptcy Court in the Chapter 11 Case, and (iii) subject to the receipt of a disclosure statement approved by the Bankruptcy Court in this Chapter 11 Case, to vote all of the Waypoint Parties' claims under the Existing Operative Documents, including, without limitation, the Allowed General Unsecured Claims set forth in the Term Sheet, in support of a Qualifying Plan. The parties agree that the amounts of the Allowed General Unsecured Claims (regardless of whether then allowed pursuant to a court order) are reasonable estimates of the amounts of the general unsecured claims of the Waypoint Parties for purposes of voting as required by the immediately preceding clause (iii).

4.5 Transaction Costs. Each of the parties shall bear its own costs and expenses (including, without limitation, fees, expenses and disbursements of counsel) incurred by it in connection with entering into this Term Sheet, any and all of the transactions contemplated by this Term Sheet or the Substitute Operative Document Amendments and no indemnification or reimbursement with respect thereto will be provided by any party to any other party under any indemnity or reimbursement provision in the Existing Operative Documents or the Amended Operative Documents or otherwise.

4.6 Confidentiality. The existence and terms of this Term Sheet are "Confidential Information" under and subject to the terms of the Confidentiality Agreement, dated February 23, 2016 (as amended on or about the date hereof, the "Confidentiality Agreement"), between CHC Leasing (Ireland) Limited and Waypoint Leasing (Ireland) Limited. The parties confirm that the Confidentiality Agreement remains in full force and effect. The parties acknowledge and agree that this Term Sheet will be filed with the Bankruptcy Court. The CHC Parties agree to maintain the confidentiality of this Term Sheet in accordance with the procedures that have been established in the Chapter 11 Case for the treatment of confidential aircraft lease renegotiation information.

4.7 Miscellaneous. Subject to Section 4.2(c), this Term Sheet (including the Appendices, Exhibits and Schedules hereto) constitutes the entire agreement among the parties and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they have related in any way to the subject matter hereof (except for the aforementioned Confidentiality Agreement). This Term Sheet may not be amended or modified except in writing signed by all parties hereto. This Term Sheet may be executed in one (1) or more counterparts (including, without limitation, by facsimile or electronic (e.g., pdf) transmission), each of which together or separately shall constitute an original and, which taken together, shall be considered one and the same binding agreement. This Term Sheet shall be binding upon and inure to the benefit of the parties hereto together with their respective successors and permitted assigns, including, without limitation, any permitted transferee of the interest of any such person in the Aircraft or any Existing Operative Document and any other person asserting an interest in the Aircraft under the Existing Operative Documents. Other than a party's successors or permitted assigns or unless expressly provided to the contrary in this Term Sheet, a person who is not a CHC Party or a Waypoint Party has no rights hereunder and is not a third party beneficiary hereof. Each of the parties hereto agrees that it shall cooperate in good faith to implement and consummate the transactions contemplated hereby in a timely manner. The words "hereof", "herein" and "hereby" and words of similar import, when used in this Term Sheet, shall refer to this Term Sheet as a whole, including all the Appendices, Schedules and Exhibits attached hereto, not to any particular provision of this Term Sheet.

4.8 Governing Law. This Term Sheet will be governed by, and construed and interpreted in accordance with, the laws of New York, except that the Term Sheet Modifications and any dispute arising out of the Term Sheet Modifications will be governed by, and construed and interpreted in accordance with, English law (or, if law of another jurisdiction governs any Existing Operative Document, law of such other jurisdiction to the extent the Term Sheet Modifications modify such Existing Operative Document).

4.9 Disputes. All disputes arising under or in connection with this Term Sheet, any Existing Lease Agreement, any other Existing Operative Document or any agreement entered pursuant hereto shall, prior to the issuance of a final decree from the Bankruptcy Court closing the Chapter 11 Case, be resolved by the Bankruptcy Court, which shall have exclusive jurisdiction over such disputes; provided that, following the effective date of the Confirmed Plan, all disputes arising under or in connection with any Amended Operative Document shall be resolved in accordance with the terms thereof.

*[Signature Pages Follow]*

Agreed on the date first written above

**WAYPOINT LEASING (IRELAND)  
LIMITED**

for itself and for each Waypoint Party that is  
not a signatory to this Term Sheet

[REDACTED]

**CHC GROUP LTD.**

for itself and for each CHC Party that is not  
a signatory to this Term Sheet

[REDACTED]

EXHIBIT A  
to  
TERM SHEET

CERTAIN AMENDED LEASE TERMS FOR [REDACTED] AIRCRAFT

**[REDACTED]  
Aircraft Amended  
Scheduled Expiry  
Date:**

The scheduled expiry date for the lease of each [REDACTED] Aircraft shall be amended to be the applicable date set forth on Schedule A-1 hereto (as so amended, the “[REDACTED] Aircraft Amended Scheduled Expiry Date”). For the avoidance of doubt, any references in the Existing Operative Documents to the “Final Maturity Date” for a [REDACTED] Aircraft shall be amended to refer to the applicable [REDACTED] Aircraft Amended Scheduled Expiry Date.

**Renewal Options:**

The lessee shall have the renewal options for each [REDACTED] Aircraft set forth on Schedule A-2 hereto.

**[REDACTED]**

[REDACTED]

**[REDACTED]**

[REDACTED]

**Converted  
[REDACTED]  
Aircraft:**

The provisions described elsewhere for an Aircraft that is converted into a [REDACTED] Aircraft shall apply.

**[REDACTED]  
Aircraft Amended  
Monthly Lease  
Payments:**

The monthly Lease Payment for each [REDACTED] Aircraft (the “[REDACTED] Aircraft Amended Basic Rent”) for the period commencing on January 1, 2017 to, but excluding, the applicable [REDACTED] Aircraft Amended Scheduled Expiry Date shall be the applicable amount set forth in Schedule A-1 hereto payable monthly in advance (pro-rated for partial months) for each period ending on the monthly anniversaries of the current lease payment date under the Existing Lease Agreement falling on or after January 1, 2017 until the [REDACTED] Aircraft Amended Scheduled Expiry Date (or such earlier date on which the leasing of a [REDACTED] Aircraft terminates in accordance with the Amended Operative Documents or such [REDACTED] Aircraft ceases to be a [REDACTED] Aircraft hereunder) and, if the [REDACTED] Aircraft Amended Scheduled Expiry Date is not a monthly anniversary of current lease payment date under the Existing Lease Agreement, a final period ending on the [REDACTED] Aircraft Amended Scheduled Expiry Date (the first date of each such period, a “Lease Payment Date” for all purposes of this Term Sheet and the Amended Operative Documents).



On the Effective Date, the CHC Parties shall receive a credit in an amount equal to the difference between (x) the regularly scheduled rental payments due and paid in full under the Existing Operative Documents (the “[REDACTED] Aircraft Original Basic Rent”) in relation to the period from January 1, 2017 through the Effective Date (pro-rated for any partial period) in relation to a [REDACTED] Aircraft and (y) the [REDACTED] Aircraft Amended Basic Rent that would have been due in relation to such period (pro-rated for any partial period) in respect of such [REDACTED] Aircraft under the arrangements described in Exhibit A. Any such credit may be applied at the discretion of the CHC Parties against any payment due from any CHC Party to any Waypoint Parties in relation to any Aircraft; provided, however, that if there are any undisputed definitive amounts then due and unpaid to any Waypoint Party under the Amended Operative Documents in relation to any Aircraft, such credit shall first be applied against such amounts.

If any Amended Lease with respect to a [REDACTED] Aircraft is terminated early (other than by reason of an Event of Default) the applicable Waypoint Party shall promptly on demand refund to the applicable CHC Party any advance [REDACTED] Aircraft Amended Basic Rent received for such [REDACTED] Aircraft in relation to the period falling after the date of such early termination. At the election of the applicable CHC Party any amount due as a refund of advance [REDACTED] Aircraft Amended Basic Rent may be offset against any amounts due from the CHC Parties to the Waypoint Parties under this Term Sheet, provided, however, that if there are any undisputed definitive amounts then due and unpaid to any Waypoint Party under the Amended Operative Documents in relation to any Aircraft, such credit shall first be applied against such amounts.

For the avoidance of doubt, any debt sufficiency, rent re-set, increased or additional costs or compensation for changes in law, illegality, market disruption or force majeure events (other than any amount due on the late return of a [REDACTED] Aircraft because of a force majeure event), interest or swap rate adjustment, indemnity or other provisions in the Existing Operative Documents that would increase or, upon the occurrence of a contingency, could increase [REDACTED] Aircraft Amended Basic Rent above the applicable amount set forth in Schedule A-1 hereto shall be deleted or rendered ineffective; provided that any tax payment gross-up and VAT provisions of the Amended Operative Documents will be unchanged from those in the corresponding Existing Operative Documents.

**Other Payment  
Matters:**

Any provisions in the Existing Operative Documents that impose upon any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft any obligation to make payments in respect of (i)

any on-going management, commitment, agency, work or other fees howsoever named or (ii) any costs or expenses of any inspection of any [REDACTED] Aircraft or Manuals or Technical Records or any portion thereof by any Waypoint Party or any of their respective representatives, appraisers or other designees [REDACTED] shall be deleted or rendered ineffective, [REDACTED].

Any provisions in the Existing Operative Documents that impose upon any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft any obligation with respect to costs, losses, payments or other liabilities with respect to any funding, hedging or other financial arrangements of any Waypoint Party (or any such arrangements of any lender, swap provider or other financier of any Waypoint Party) in relation to or in connection with any [REDACTED] Aircraft shall be deleted or rendered ineffective, other than any existing requirement (x) to include the Lessor's lenders as additional insureds with respect to the lessee's liability insurance and [REDACTED].

**Total Loss Amount  
and Certain Other  
Amounts:**

Any debt sufficiency, rent re-set, increased or additional costs or compensation for changes in law, illegality, market disruption or force majeure events (other than any amount due on the late return of a [REDACTED] Aircraft because of a force majeure event), early termination fee, interest or swap rate adjustment, indemnity or other provisions in the Existing Operative Documents that would increase or, upon the occurrence of a contingency, could increase the Total Loss Amount for a [REDACTED] Aircraft above the amounts set forth in the Existing Operative Documents shall be deleted or rendered ineffective, provided that any tax payment gross-up and VAT provisions of the Amended Operative Documents will be unchanged from those in the corresponding Existing Operative Documents.

Any Total Loss Proceeds for a [REDACTED] Aircraft exceeding the Total Loss Amount for such [REDACTED] Aircraft shall be payable directly to the relevant CHC Party notwithstanding the provisions of any payment waterfall, security assignment or other provisions in the Existing Operative Documents benefiting the Waypoint Parties or granting any right to such excess to any Waypoint Party unless the insurers will only pay the Total Loss Proceeds to a Waypoint Party in which event, notwithstanding anything to the contrary, the insurance proceeds in excess of the Total Loss Amount shall be held on trust by the relevant Waypoint Party for the relevant CHC Party and promptly paid by the relevant Waypoint Party to the relevant CHC Party. Any provisions in the Existing Operative Documents that are inconsistent with the foregoing shall be deemed to be deleted or rendered ineffective.

**Optional**

(a) The applicable CHC Party, at no expense to any Waypoint Party,

**Modifications:**

from time to time, may make or cause to be made such alterations and modifications in and additions to the Airframe, any Engine or any Part (such an alteration, modification and/or addition, an “Optional Modification”) as such CHC Party may deem desirable in the ordinary course of its business, including without limitation pursuant to a customer request, provided that such Optional Modification:

(i) does not impair the airworthiness of such [REDACTED] Aircraft;

(ii) does not materially diminish (A) the value of such [REDACTED] Aircraft or (B) its utility; and

[REDACTED]

(b) So long as an Optional Modification is (x) not required to meet the airworthiness standards of the applicable regulatory agency and (y) made at the cost of a CHC Party after the commencement of leasing of the Aircraft under the Existing Operative Documents, such Optional Modification shall not be deemed a “Part” under the Existing Operative Documents or the Amended Operative Documents, title thereto shall not vest in any Waypoint Party and it may be removed or caused to be removed by the lessee at any time and replaced with a Part pursuant to the replacement provisions set forth in the Amended Operative Documents or (if it is in addition to, and not in replacement of or substitution for, any Part originally incorporated or installed in or attached to the Airframe, such Engine or Part at the time of the commencement of leasing of the applicable [REDACTED] Aircraft under the Existing Operative Documents or any Part in replacement of, or substitution for, any such Part) without such replacement; provided that no such removal may result in any unremedied material damage to the applicable [REDACTED] Aircraft and if the Optional Modification is not removed on or before the redelivery of the applicable [REDACTED] Aircraft to the applicable Waypoint Party title thereto shall vest in the applicable Waypoint Party on redelivery. [REDACTED]

The provisions of clauses (a) and (b) are without prejudice to the Lessee's obligation to: (x) maintain in force and effect an airworthiness certificate for the [REDACTED] Aircraft to the extent required by the Amended Operative Documents; and (y) redeliver the [REDACTED] Aircraft to the applicable Waypoint Party in compliance with Schedule A-3.

**Return Conditions:**

Any return-related provisions for each [REDACTED] Aircraft (including, without limitation, any provisions for pre-delivery inspections (and related costs) or post-return storage, ferry flights, remarketing or other assistance in the Existing Operative Documents shall be deleted and replaced with the return conditions set forth in

Schedule A-3 hereto (the “[REDACTED] Aircraft Amended Return Conditions”).

**Financial Condition-  
Related Provisions:**

Any financial or other covenants that require any CHC Party or any affiliate thereof to maintain certain financial condition ratios or other measurements, or prevent any CHC Party or any affiliate thereof from taking certain actions unless certain financial condition ratios or other measurements are met, and any other provisions in the Existing Operative Documents (including, without limitation, any incorporated, or that could be applied, by reference to any provisions outside of the Existing Operative Documents) that become operative [REDACTED] upon any change (including, without limitation, a material adverse change) in the [REDACTED] condition of any CHC Party or any affiliate thereof or in the condition of the market or that provide for notices, certifications or reporting as to any such condition or that may require notices, discussions or amendments of the Existing Operative Documents or the Amended Operative Documents on account of any provisions similar to any aspect of the foregoing in another agreement or prospective agreement of any CHC Party or any third party shall be deleted or rendered ineffective [REDACTED].

Any requirements in the Existing Operative Documents to supply accounts and other financial information shall be limited to the provision of audited consolidated accounts of CHC Group Ltd. or its legal or functional successor or any replacement guarantor prepared under the accounting standard then used by it in the ordinary course of their preparation (currently US GAAP).

**Security Deposits:**

Any maintenance reserves/security deposits/additional deposits with respect to the [REDACTED] Aircraft held under the Existing Operative Documents shall be retained by the applicable Waypoint Parties and shall be applied to the general unsecured claims and set off against amounts owed by the CHC Parties under the Existing Operative Documents relating to the Aircraft, it being understood that how such set off is applied will be in the sole discretion of the applicable Waypoint Parties (and such Waypoint Parties shall inform the applicable CHC Parties of such application upon request). For the avoidance of doubt, in accordance with Section 3.11 above, the Waypoint Parties shall apply such reserves and deposits against the general unsecured claims included in the computation of the Allowed General Unsecured Claims.

Any requirement in the Existing Operative Documents to replenish any maintenance reserves/security deposits/additional deposits or provide additional security are deemed deleted or rendered ineffective.

**No Lessor Puts or**

Any provisions in the Existing Operative Documents (including, without

**Fixed Sum Remedies:** limitation, in the remedies) that provide any Waypoint Party with either a put option, such that any Waypoint Party can require any CHC Party to purchase the [REDACTED] Aircraft or any CHC Party is deemed to have exercised a purchase option or any CHC Party is required to purchase the [REDACTED] Aircraft in certain circumstances shall be deleted or rendered ineffective.

[REDACTED]

Except as otherwise set forth in this Term Sheet, if at any time a CHC Party is, under the terms of the Existing Operative Documents, obliged to pay a termination value for the early termination of the leasing of a [REDACTED] Aircraft, such obligation shall be deleted and rendered ineffective.

**Temporary Engine Installations:**

From and after the Petition Date, the time period in clauses 20(e) and 20(g) of the Master Lease Facility Agreement within which a removed Engine must be reinstalled or replaced shall be one hundred and twenty (120) days.

**Purchase Options:**

All lessee purchase options and any upside, value or profit sharing arrangements in respect of any [REDACTED] Aircraft in the Existing Operative Documents shall be deleted or rendered ineffective.

**Asset Value-Related Provisions:**

Any provisions in the Existing Operative Documents that become operative upon an impairment, revaluation or appraisal of the value of any [REDACTED] Aircraft or other assets of any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft shall be deleted or rendered ineffective.

Any obligations of any CHC Party or any affiliate thereof under, with respect to or resulting from any residual or asset value guarantee, remarketing agreement or other similar arrangement or that require the maintenance of a particular collateral coverage ratio shall be deleted or rendered ineffective. None of the CHC Parties, or their respective affiliates, shall be liable to any Waypoint Party for any loss of benefits with respect to any [REDACTED] Aircraft under any residual value guarantee or other similar arrangement provided by the applicable OEM or any other entity.

[REDACTED]

**Certain Provisions:**

The lessee and any operator of a [REDACTED] Aircraft shall be permitted to store such [REDACTED] Aircraft in accordance with any manufacturer-approved storage program and to keep Manuals and Technical Records pertinent to such [REDACTED] Aircraft at locations

chosen by the lessee or any operator of such [REDACTED] Aircraft in accordance with its ordinary course of business and applicable legal requirements, and any provisions in the Existing Operative Documents imposing inconsistent or additional requirements shall be deleted or rendered ineffective. The foregoing shall be without prejudice to the obligations of the applicable CHC Party to comply with Schedule A-3.

To the extent any provisions in the Existing Operative Documents impose upon any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft any obligation with respect to legal fees of any Waypoint Party in connection with any change to the registration or location of any [REDACTED] Aircraft, such obligation shall be limited to reimbursement of such legal fees actually incurred, with their incurrence approved by the lessee in advance in writing, subject to such caps as may be reasonably agreed from time to time between the applicable Lessor and the applicable lessee.

**Country  
Concentration  
Requirements:**

[REDACTED] any provisions in the Existing Operative Documents that may impose additional restrictions (including, without limitation, by imposing caps on the number of aircraft out of any fleet that may be allowed to be registered, re-registered, located or operated in a particular jurisdiction or jurisdictions or by requiring prepayment, repatriation, cash collateral or additional security) on allowing any [REDACTED] Aircraft to be registered, re-registered, located or operated in a particular jurisdiction or jurisdictions, based on compliance, non-compliance or degrees of compliance with geographical allocation tests (including, without limitation, by reference to fleet value or portion thereof allocable to a particular jurisdiction or jurisdictions) shall be deleted or rendered ineffective. Any requirements for delivery of any asset reports contemplated by the Existing Operative Documents shall be deleted or rendered ineffective, [REDACTED]. Any provisions in the Existing Operative Documents relating to political risk insurance arising from any country concentrations or permitted or restricted jurisdictions shall be deleted or rendered ineffective. [REDACTED]

**Other Terms:**

Subject to Section 4.2(d), except as expressly amended by this Term Sheet the Existing Operative Documents relating to the [REDACTED] Aircraft shall remain in full force and effect.

Any provisions providing for the occurrence of any Default or Event of Default under an Existing Operative Document, or any other breach arising thereunder, resulting from or relating to a change of control or ownership of any CHC Party during the Chapter 11 Case at any time, whether pursuant to the Plan or otherwise, shall be deemed deleted or rendered ineffective.

To the extent that any terms in any commercial agreement or loan, swap or other financing arrangement involving any [REDACTED] Aircraft or the Existing Operative Documents or any portion thereof, including, without limitation, any intercreditor arrangements, affect any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft and, were such terms included in the Existing Operative Documents, they would be modified, deleted or rendered ineffective (or deemed to be so) as contemplated by this Term Sheet, such terms shall be deemed to be modified, deleted or rendered ineffective to the extent of their effect on any such CHC Party, affiliate thereof or operator of any [REDACTED] Aircraft. For the avoidance of doubt, the applicable CHC Parties' acknowledgement of the security granted by the applicable Waypoint Parties to their lenders' security trustee in respect of the applicable Amended Operative Documents will remain in effect.

CHC Parties shall be permitted to amend any subleases, sub-subleases and any other agreements in the sublease chain (other than the Amended Lease), without review by any Waypoint Party of such changes, only to reflect changes resulting from the terms and conditions of this Term Sheet (including, without limitation, with respect to the scheduled expiry date, rent, total loss amount and return conditions, in each case, under such sublease agreement), but, for the avoidance of doubt, (i) each such amendment, if any, shall provide that the applicable amended sublease, sub-sublease or other agreement in the sublease chain shall at all times continue to be subject and subordinate to the Amended Lease and (ii) no such amendment shall alter the requirements set forth in the relevant Amended Lease that apply with respect to the contents of such amended sublease, sub-sublease or any other agreement in the sublease chain to the extent not inconsistent with this Term Sheet. The applicable CHC Party shall provide the applicable Waypoint Party with a copy of any such amendments.

Any CHC Party that is a guarantor or surety (or acts in any similar capacity) under any of the Existing Operative Documents (except for CHC Group Ltd. or its successor) shall be released from any and all of its obligations and liabilities under or in connection with the Existing Operative Documents such that the number of guarantors (including, without limitation, sureties and anyone acting in a similar capacity) for the [REDACTED] Aircraft shall be reduced to one (1), which shall be CHC Group Ltd. or its legal or functional successor or a replacement guarantor. Such guarantee shall extend to [REDACTED] and the Amended Operative Documents in relation to the [REDACTED] Aircraft.

With respect to any proposed novation or transfer of any Amended Operative Document by the lessee or its successors, to another CHC Party, [REDACTED] the Lessor will not withhold its consent

unreasonably or with undue delay and any inconsistent restrictions in the Existing Operative Documents shall be deleted or rendered ineffective.

Any other provisions in the Existing Operative Documents that may restrict the ability of any CHC Party or any group of CHC Parties to sell, transfer, lease, lend, [REDACTED] or otherwise dispose of its business, in whole or in part, change any aspect or nature thereof, or otherwise accomplish a group restructuring or reorganization (any such action, a "Restructuring Action") by prohibiting any such Restructuring Action or aspect thereof, either as a general matter or of a particular type or under certain circumstances, or by requiring consents of any Waypoint Party shall be deleted or rendered ineffective; [REDACTED].

No representations or warranties in the Existing Operative Documents shall be deemed to be continually given or repeated at any time or be otherwise construed as continuing undertakings following the time when such representations and warranties were first made by any CHC Party, any affiliate thereof or any operator of the [REDACTED] Aircraft.

For the avoidance of doubt, Schedules A-1, A-2 and A-3 shall be deemed to be a part of this Exhibit A incorporated herein by this reference.



SCHEDULE A-1  
TO  
TERM SHEET

[REDACTED] Aircraft

[REDACTED]

SCHEDULE A-2  
TO  
TERM SHEET

Renewal Option

The lessee shall have the right to extend the lease with respect to any or all of the [REDACTED] Aircraft for a period having a duration of [REDACTED] (such period being hereinafter referred to as a "Renewal Term"), commencing on the applicable [REDACTED] Aircraft Amended Scheduled Expiry Date. Such option to renew shall be exercisable upon written irrevocable notice from the lessee to the lessor to renew the lease for a [REDACTED] Aircraft (any such irrevocable notice, a "Renewal Notice") given no later than the date that is one hundred and eighty (180) days prior to the [REDACTED] Aircraft Amended Scheduled Expiry Date for such [REDACTED] Aircraft, provided that no default that is not subsequently remedied or event of default shall have occurred and be continuing on the date that such notice is provided. During any such Renewal Term, (a) the rate of the [REDACTED] Aircraft Amended Basic Rent for the leasing of which has been so renewed (the "Renewal Basic Rent") shall be the applicable amount set forth below under the heading "Renewal Basic Rent Rate" payable monthly in advance (pro-rated for partial months) for each period ending on the monthly anniversaries of the [REDACTED] Aircraft Amended Scheduled Expiry Date until the last day of such Renewal Term (the ending date of each such period, a "Lease Payment Date" for all purposes of this Schedule A-2 and the Amended Operative Documents in so far as they refer to the Renewal Term) and (b) the terms of leasing of such Aircraft shall otherwise be on the same conditions provided for in the Amended Operative Documents in relation to such [REDACTED] Aircraft. The Renewal Basic Rent shall be payable on the first day of the period for which it is due.

[REDACTED]

SCHEDULE A-3  
TO  
TERM SHEET

RETURN CONDITION PROVISIONS FOR [REDACTED] AIRCRAFT

Any return-related provisions (including, without limitation, any provisions for pre-delivery inspections (and related costs) or post-return storage, ferry flights, remarketing or other assistance) in the Existing Operative Documents shall be deleted and replaced with the return conditions set forth in this Schedule A-3.

The Lessee and the Lessor agree that the requirements set forth in this Schedule A-3 (such requirements, the "Return Conditions") shall apply to the return of the Aircraft to the Lessor at the expiration of the lease or the earlier termination of the lease by Lessor pursuant to the exercise of remedies (for the avoidance of doubt, notwithstanding anything in the Existing Operative Documents or elsewhere to the contrary, there will be no serviceability, cycle, condition, time or other requirements applicable to the return of the Aircraft, any Engine, any Part or Manuals and Technical Records (other than as provided in the Return Conditions)) and to the extent that any of the terms and conditions in this Schedule A-3 conflict with or are inconsistent with the terms of the Existing Operative Documents or any other related document, the terms of this Schedule A-3 shall prevail.

On redelivery of the Aircraft, the following requirements, subject always to paragraph 13 of these Return Conditions, shall apply.

[REDACTED]

13 ADJUSTMENTS

"Aviation Authority" shall mean the aviation authority of the country of registration of the Aircraft.

"Life Limited Part" means any Part of the Aircraft that may only be used for a specified interval of time (whether calculated by reference to flight hours, cycles or calendar days), after which such Part must be replaced. For the avoidance of doubt, Life Limited Parts shall not include any Time-Limited Parts, or "on-condition" or "condition-monitored" Parts.

"Return Date" shall mean the date on which the Lessee delivers the Aircraft to the Lessor.

"Time-Limited Part" means any Part of the Aircraft that is subject to scheduled overhauls that are to be repeated at specified intervals (whether measured by reference to flight hours, cycles or calendar days). For the avoidance of doubt, Time Limited Parts shall not include any Life Limited Parts, "on-condition" Parts, or "condition-monitored" Parts.

13.1 Net Cash Adjustment Amount and Other Payments

13.1.1 The Lessee shall calculate the Net Cash Adjustment Amount as provided below, and provide the Lessor with a statement listing such amount, together with reasonably detailed calculations, prior to the Return Date. If the Net Cash Adjustment Amount is a positive number, the Lessee shall pay such amount in U.S. dollars to the Lessor on the date specified in Section 13.1.3. If the Net Cash Adjustment Amount is a negative number, the Lessor shall pay such amount to the Lessee on the date specified in Section 13.1.3 [REDACTED].

"Net Cash Adjustment Amount" means the sum of the Adjustment Factors, whether positive or negative, for each of the Engines, Time Limited Parts, and Life Limited Parts.

"Adjustment Factor" for each Engine, each Time Limited Part and each Life Limited Part means the amount (whether positive or negative) determined by the following formula:  
 $(A / B) * (C - (B/2))$

where:

A = the applicable Restoration Cost

B = the applicable Full Time

C = the applicable Actual Hours

"Restoration Cost" means:

(A) with respect to an Engine, the cost of an overhaul, in accordance with OEM approved maintenance data as published by the applicable manufacturer, with respect to an engine of the same model as the Engine (excluding the costs of replacement or overhaul of any Time-Limited Parts or Life Limited Parts);

(B) with respect to each Time-Limited Part, the cost of an overhaul, in accordance with OEM approved maintenance data as published by the applicable manufacturer, of such a part of the same model as such Time-Limited Part; and

(C) with respect to each Life Limited Part, the published list price of a part of the same type as such Life Limited Part.

With respect to (A), (B), and (C), the costs of the applicable overhaul, as the case may be, shall be the amount for such applicable overhaul in a quote obtained by the Lessee from Heli-One or another independent maintenance provider selected by the Lessee.

"Actual Hours" with respect to an Engine, a Time-Limited Part or a Life Limited Part means the hours, cycles or calendar days (whichever unit of measurement is used to determine Full-Time for such Engine, Time-Limited Part or Life Limited Part) as recorded in the Aircraft log and maintenance records for usage of such Engine, Time Limited Part or Life Limited Part since the previous overhaul or replacement, as applicable, with respect to such Engine, Time-Limited Part or Life Limited Part, or since new if there has been no such previous overhaul, or replacement with respect to such Engine, Time-Limited Part or Life Limited Part.

"Full-Time" means:

(A) with respect to an Engine, the full number of flight hours, cycles, or calendar days (whichever unit of measurement is being used to record time in the Aircraft log and maintenance records with respect to the Engines at the Return Date) between overhauls required under the OEM approved maintenance data as published by the applicable manufacturer.

(B) with respect to each Time Limited Part, the full number of flight hours, cycles, or calendar days (whichever unit of measurement is being used to record time in the Aircraft log and maintenance records with respect to such Time-Limited Part at the Return Date) between overhauls required under the OEM approved maintenance data as published by the applicable manufacturer.

(C) with respect to each Life Limited Part, the full number of flight hours, cycles or calendar days (whichever unit of measurement is being used to record time in the Aircraft log and maintenance records with respect to such Life Limited Part at the Return Date), in the life limit of a part of the same model as such Life Limited Part as published by the applicable manufacturer.

With respect to any Engine not subject to overhaul, references in this Section 13.1.1 to "overhaul" instead shall be deemed to be references to "hot-section inspection".

- 13.1.2 If, on the Return Date, the Aircraft does not comply with any of the Return Conditions specified in this Schedule A-3 (other than with respect to the requirements in Section 13.1.1), then the Lessee shall be entitled to pay to the Lessor an amount (the "Compensation Amount") in lieu of rectifying such discrepancy on the date specified in Section 13.1.3, and upon the payment by the Lessee of such amount, the Aircraft shall be deemed to be in full compliance with the applicable Return Condition. The Lessee and Lessor shall attempt to mutually agree on the Compensation Amount; provided that it is agreed that the Compensation Amount shall be the average of the amount quoted to Lessee by Heli-One and another independent maintenance provider selected by the Lessee to correct such discrepancy shall be deemed to constitute a sufficient Compensation Amount.
- 13.1.3 All amounts owed by the Lessee and the Lessor pursuant to Sections 13.1.1 and 13.1.2 (as applicable) shall be netted into a single payment by the Lessee or the Lessor, as the case may be (the "Net Payment"), and the Lessee or the Lessor, as the case may be, shall pay to the other the Net Payment by the date that is ten (10) Business Days following the Return Date.
- 13.1.4 Notwithstanding anything in the Existing Operative Documents or elsewhere to the contrary, no "holdover rent" or other payment amounts shall accrue or be payable by the Lessee with respect to any delayed return of the Aircraft; provided, however, that this Section 13.1.4 shall not waive the applicable Waypoint Party's right to assert a claim for monetary damages arising from breach of contract.

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[REDACTED]

EXHIBIT B  
to  
TERM SHEET

CERTAIN AMENDED LEASE TERMS FOR [REDACTED] AIRCRAFT

**[REDACTED]  
Aircraft Amended  
Scheduled Expiry  
Date:**

The scheduled expiry date for the lease of each [REDACTED] Aircraft shall be amended to be the date set forth in Schedule B-1 (such date, the “[REDACTED] Aircraft Amended Scheduled Expiry Date”).

**[REDACTED]**

[REDACTED]

**[REDACTED]**

[REDACTED]

**[REDACTED]**

[REDACTED]

**[REDACTED]**

[REDACTED]

**[REDACTED]  
Aircraft Amended  
Basic Rent:**

The Lease Payments for the [REDACTED] Aircraft (the “[REDACTED] Aircraft Amended Basic Rent”) shall be comprised of the following components:

(i) in respect of all [REDACTED] Aircraft together, [REDACTED] the applicable amount set forth in Schedule B-2 hereto under “[REDACTED]” (the “[REDACTED]”), payable monthly in advance on the first Business Day of each month by the relevant Lessee; and

(ii) in respect of each [REDACTED] Aircraft, from January 1, 2017 until the earlier of the applicable Return Date (as defined in Schedule B-3) [REDACTED] in respect of such [REDACTED] Aircraft, the amount determined for each month by multiplying the applicable flight hour rate set forth in Schedule B-1 hereto under “[REDACTED] Rate” (“[REDACTED] Rent”) by the number of flight hours<sup>1</sup> of operation of such [REDACTED] Aircraft during such month according to the applicable CHC Party’s utilization reports, provided that regardless of the number of flight hours of operation, such [REDACTED] Rent shall not exceed the applicable monthly lease payment cap set forth on

<sup>1</sup> The number of flight hours shall be calculated (to the nearest minute) for the period during which the MLF Aircraft is airborne from take-off until touchdown according to the relevant CHC Party’s internal utilization records.

Schedule B-1 hereto (the “Monthly Lease Payment Cap”), or in the case of a partial month, the pro rata portion of such Monthly Lease Payment Cap; and

[REDACTED]

Subject to the following provisions of this paragraph, the [REDACTED] Rent in respect of each [REDACTED] Aircraft shall be payable monthly in arrears no later than the date that is ten (10) Business Days following the date the applicable CHC Party provided the applicable Waypoint Party with a utilization report for such [REDACTED] Aircraft. The relevant CHC Party shall deliver such utilisation reports no later than the fifth (5) Business Day of each calendar month. [REDACTED]

[REDACTED]

Worked examples of how the [REDACTED] Aircraft Amended Basic Rent may be calculated and applied appear in Schedule B-4.

For the avoidance of doubt, any debt sufficiency, rent re-set, increased or additional costs or compensation for changes in law, illegality, market disruption or force majeure events [REDACTED] interest or swap rate adjustment, indemnity or other provisions in the Existing Operative Documents that would increase or, upon the occurrence of a contingency, could increase [REDACTED] Aircraft Amended Basic Rent above the applicable amount set forth in this Exhibit B shall be deleted or rendered ineffective; provided that any tax payment gross-up and VAT provisions of the Amended Operative Documents will be unchanged from those in the corresponding Existing Operative Documents.

The CHC Parties may apply any Pre-Return Net Payment (each as defined in Schedule B-3) due to the Waypoint Parties under Section 3 of Schedule B-3 against the [REDACTED] until the [REDACTED] (together with all other amounts applied against the [REDACTED] hereunder at that time) has been applied in full.

[REDACTED]

[REDACTED]

**Hourly  
Maintenance  
Charge:**

Subject to Section 3.3(d), the applicable CHC Party shall pay the [REDACTED] and the Hourly Maintenance Charge, if any, in accordance with the provisions of Schedule B-3. The [REDACTED] and the Hourly Maintenance Charge shall not be subject to any cap.

**Other Payment**

Any provisions in the Existing Operative Documents that impose upon



**Matters:**

any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft any obligation to make payments in respect of (i) any on-going management, commitment, agency, work or other fees howsoever named or (ii) any costs or expenses of any inspection of any [REDACTED] Aircraft or Manuals or Technical Records or any portion thereof by any Waypoint Party or any of their respective representatives, appraisers or other designees [REDACTED] shall be deleted or rendered ineffective, [REDACTED].

Any provisions in the Existing Operative Documents that impose upon any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft any obligation with respect to costs, losses, payments or other liabilities with respect to any funding, hedging or other financial arrangements of any Waypoint Party (or any such arrangements of any lender, swap provider or other financier of any Waypoint Party) in relation to or in connection with any [REDACTED] Aircraft shall be deleted or rendered ineffective, other than any existing requirement (x) to include the Lessor's lenders as additional insureds with respect to the lessee's liability insurance and [REDACTED].

**Total Loss Amount and Certain Other Amounts:**

Any debt sufficiency, rent re-set, increased or additional costs or compensation for changes in law, illegality, market disruption or force majeure events [REDACTED], early termination fee, interest or swap rate adjustment, indemnity or other provisions in the Existing Operative Documents that would increase or, upon the occurrence of a contingency, could increase the Total Loss Amount for a [REDACTED] Aircraft above the amounts set forth in the Existing Operative Documents shall be deleted or rendered ineffective, provided that any tax payment gross-up and VAT provisions of the Amended Operative Documents will be unchanged from those in the corresponding Existing Operative Documents.

Any Total Loss Proceeds for a [REDACTED] Aircraft exceeding the Total Loss Amount for such [REDACTED] Aircraft shall be payable directly to the relevant CHC Party notwithstanding the provisions of any payment waterfall, security assignment or other provisions in the Existing Operative Documents benefiting the Waypoint Parties or granting any right to such excess to any Waypoint Party unless the insurers will only pay the Total Loss Proceeds to a Waypoint Party in which event, notwithstanding anything to the contrary, the insurance proceeds in excess of the Total Loss Amount shall be held on trust by the relevant Waypoint Party for the relevant CHC Party and promptly paid by the relevant Waypoint Party to the relevant CHC Party. Any provisions in the Existing Operative Documents that are inconsistent with the foregoing shall be deemed to be deleted or rendered ineffective.

**Optional**

(a) The applicable CHC Party, at no expense to any Waypoint Party,

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**Modifications:**

from time to time, may make or cause to be made such alterations and modifications in and additions to the Airframe, any Engine or any Part (such an alteration, modification and/or addition, an “Optional Modification”) as such CHC Party may deem desirable in the ordinary course of its business, including without limitation pursuant to a customer request, provided that such Optional Modification:

(i) does not impair the airworthiness of such [REDACTED] Aircraft;

(ii) does not materially diminish (A) the value of such [REDACTED] Aircraft or (B) its utility; and

[REDACTED]

(b) So long as an Optional Modification is (x) not required to meet the airworthiness standards of the applicable regulatory agency and (y) made at the cost of a CHC Party after the commencement of leasing of the Aircraft under the Existing Operative Documents, such Optional Modification shall not be deemed a “Part” under the Existing Operative Documents or the Amended Operative Documents, title thereto shall not vest in any Waypoint Party and it may be removed or caused to be removed by the lessee at any time and replaced with a Part pursuant to the replacement provisions set forth in the Amended Operative Documents or (if it is in addition to, and not in replacement of or substitution for, any Part originally incorporated or installed in or attached to the Airframe, such Engine or Part at the time of the commencement of leasing of the applicable [REDACTED] Aircraft under the Existing Operative Documents or any Part in replacement of, or substitution for, any such Part) without such replacement; provided that no such removal may result in any unremedied material damage to the applicable [REDACTED] Aircraft and if the Optional Modification is not removed on or before the redelivery of the applicable [REDACTED] Aircraft to the applicable Waypoint Party title thereto shall vest in the applicable Waypoint Party on redelivery. [REDACTED]

The provisions of clauses (a) and (b) are without prejudice to the Lessee's obligation to: (x) maintain in force and effect an airworthiness certificate for the [REDACTED] Aircraft to the extent required by the Amended Operative Documents; and (y) redeliver the [REDACTED] Aircraft to the applicable Waypoint Party in compliance with Schedule B-3.

**Return Conditions:**

Any return-related provisions for each [REDACTED] Aircraft (including, without limitation, any provisions for pre-delivery inspections (and related costs) or post-return storage, ferry flights, remarketing or other assistance) in the Existing Operative Documents

shall be deleted and replaced with the return conditions set forth in Schedule B-3 hereto (the “[REDACTED] Aircraft Amended Return Conditions”).

**Financial Condition-Related Provisions:** Any financial or other covenants that require any CHC Party or any affiliate thereof to maintain certain financial condition ratios or other measurements, or prevent any CHC Party or any affiliate thereof from taking certain actions unless certain financial condition ratios or other measurements are met, and any other provisions in the Existing Operative Documents (including, without limitation, any incorporated, or that could be applied, by reference to any provisions outside of the Existing Operative Documents) that become operative [REDACTED] upon any change (including, without limitation, a material adverse change) in the [REDACTED] condition of any CHC Party or any affiliate thereof or in the condition of the market or that provide for notices, certifications or reporting as to any such condition or that may require notices, discussions or amendments of the Existing Operative Documents or the Amended Operative Documents on account of any provisions similar to any aspect of the foregoing in another agreement or prospective agreement of any CHC Party or any third party shall be deleted or rendered ineffective [REDACTED].

Any requirements in the Existing Operative Documents to supply accounts and other financial information shall be limited to the provision of audited consolidated accounts of CHC Group Ltd. or its legal or functional successor or any replacement guarantor prepared under the accounting standard then used by it in the ordinary course of their preparation (currently US GAAP).

**Security Deposits:** Any maintenance reserves/security deposits/additional deposits with respect to the [REDACTED] Aircraft held under the Existing Operative Documents shall be retained by the applicable Waypoint Parties and shall be applied to the general unsecured claims and set off against amounts owed by the CHC Parties under the Existing Operative Documents relating to the Aircraft, it being understood that how such set off is applied will be in the sole discretion of the applicable Waypoint Parties (and such Waypoint Parties shall inform the applicable CHC Parties of such application upon request). For the avoidance of doubt, in accordance with Section 3.11 above, the Waypoint Parties shall apply such reserves and deposits against the general unsecured claims included in the computation of the Allowed General Unsecured Claims.

Any requirement in the Existing Operative Documents to replenish any maintenance reserves/security deposits/additional deposits or provide additional security are deemed deleted or rendered ineffective.

**No Lessor Puts or  
Fixed Sum  
Remedies:**

Any provisions in the Existing Operative Documents (including, without limitation, in the remedies) that provide any Waypoint Party with either a put option, such that any Waypoint Party can require any CHC Party to purchase the [REDACTED] Aircraft or any CHC Party is deemed to have exercised a purchase option or any CHC Party is required to purchase the [REDACTED] Aircraft in certain circumstances shall be deleted or rendered ineffective.

[REDACTED]

Except as otherwise set forth in this Term Sheet, if at any time a CHC Party is, under the terms of the Existing Operative Documents, obliged to pay a termination value for the early termination of the leasing of a [REDACTED] Aircraft, such obligation shall be deleted and rendered ineffective.

**Engine and Parts  
Substitution:**

[REDACTED] The time period in clauses 20(e) and 20(g) of the Master Lease Facility Agreement within which a removed Engine must be reinstalled or replaced shall be one hundred and twenty (120) days.

**Purchase Options:**

All lessee purchase options and any upside, value or profit sharing arrangements in respect of any [REDACTED] Aircraft in the Existing Operative Documents shall be deleted or rendered ineffective.

**Asset Value-Related  
Provisions:**

Any provisions in the Existing Operative Documents that become operative upon an impairment, revaluation or appraisal of the value of any [REDACTED] Aircraft or other assets of any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft shall be deleted or rendered ineffective.

Any obligations of any CHC Party or any affiliate thereof under, with respect to or resulting from any residual or asset value guarantee, remarketing agreement or other similar arrangement or that require the maintenance of a particular collateral coverage ratio shall be deleted or rendered ineffective. None of the CHC Parties or their respective affiliates shall be liable to any Waypoint Party for any loss of benefits with respect to any [REDACTED] Aircraft under any residual value guarantee or other similar arrangement provided by the applicable OEM or any other entity.

[REDACTED]

**Certain Provisions:**

[REDACTED]; and any provisions in the Existing Operative Documents imposing inconsistent or additional requirements shall be deleted or rendered ineffective. The foregoing shall be without prejudice to the

obligations of the applicable CHC Party to comply with Schedule B-3.

The lessee and any operator of a [REDACTED] Aircraft shall be permitted to keep Manuals and Technical Records pertinent to such [REDACTED] Aircraft at locations chosen by the lessee or any operator of such [REDACTED] Aircraft in accordance with its ordinary course of business and applicable legal requirements, and any provisions in the Existing Operative Documents imposing inconsistent or additional requirements shall be deleted or rendered ineffective.

To the extent any provisions in the Existing Operative Documents impose upon any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft any obligation with respect to legal fees of any Waypoint Party in connection with any change to the registration or location of any [REDACTED] Aircraft, such obligation shall be limited to reimbursement of such legal fees actually incurred, with their incurrence approved by the lessee in advance in writing, subject to such caps as may be reasonably agreed from time to time between the applicable Lessor and the applicable lessee.

**Country  
Concentration  
Requirements:**

[REDACTED] any provisions in the Existing Operative Documents that may impose additional restrictions (including, without limitation, by imposing caps on the number of aircraft out of any fleet that may be allowed to be registered, re-registered, located or operated in a particular jurisdiction or jurisdictions or by requiring prepayment, repatriation, cash collateral or additional security) on allowing any [REDACTED] Aircraft to be registered, re-registered, located or operated in a particular jurisdiction or jurisdictions, based on compliance, non-compliance or degrees of compliance with geographical allocation tests (including, without limitation, by reference to fleet value or portion thereof allocable to a particular jurisdiction or jurisdictions) shall be deleted or rendered ineffective. Any requirements for delivery of any asset reports contemplated by the Existing Operative Documents shall be deleted or rendered ineffective, [REDACTED]. Any provisions in the Existing Operative Documents relating to political risk insurance arising from any country concentrations or permitted or restricted jurisdictions shall be deleted or rendered ineffective. [REDACTED]

**Other Terms:**

Subject to Section 4.2(d), except as expressly amended by this Term Sheet the Existing Operative Documents relating to the [REDACTED] Aircraft shall remain in full force and effect.

Any provisions providing for the occurrence of any Default or Event of Default under an Existing Operative Document, or any other breach arising thereunder, resulting from or relating to a change of control or ownership of any CHC Party during the Chapter 11 Case at any time,

whether pursuant to the Plan or otherwise, shall be deemed deleted or rendered ineffective.

To the extent that any terms in any commercial agreement or loan, swap or other financing arrangement involving any [REDACTED] Aircraft or the Existing Operative Documents or any portion thereof, including, without limitation, any intercreditor arrangements, affect any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft and, were such terms included in the Existing Operative Documents, they would be modified, deleted or rendered ineffective (or deemed to be so) as contemplated by this Term Sheet, such terms shall be deemed to be modified, deleted or rendered ineffective to the extent of their effect on any such CHC Party, affiliate thereof or operator of any [REDACTED] Aircraft. For the avoidance of doubt, the applicable CHC Parties' acknowledgement of the security granted by the applicable Waypoint Parties to their lenders' security trustee in respect of the applicable Amended Operative Documents will remain in effect.

CHC Parties shall be permitted to amend any subleases, sub-subleases and any other agreements in the sublease chain (other than the Amended Lease), without review by any Waypoint Party of such changes, only to reflect changes resulting from the terms and conditions of this Term Sheet (including, without limitation, with respect to the scheduled expiry date, rent, total loss amount and return conditions, in each case, under such sublease agreement), but, for the avoidance of doubt, (i) each such amendment, if any, shall provide that the applicable amended sublease, sub-sublease or other agreement in the sublease chain shall at all times continue to be subject and subordinate to the Amended Lease and (ii) no such amendment shall alter the requirements set forth in the relevant Amended Lease that apply with respect to the contents of such amended sublease, sub-sublease or any other agreement in the sublease chain to the extent not inconsistent with this Term Sheet. The applicable CHC Party shall provide the applicable Waypoint Party with a copy of any such amendments.

Any CHC Party that is a guarantor or surety (or acts in any similar capacity) under any of the Existing Operative Documents (except for CHC Group Ltd. or its successor) shall be released from any and all of its obligations and liabilities under or in connection with the Existing Operative Documents such that the number of guarantors (including, without limitation, sureties and anyone acting in a similar capacity) for the [REDACTED] Aircraft shall be reduced to one (1), which shall be CHC Group Ltd. or its legal or functional successor or a replacement guarantor. Such guarantee shall extend to any [REDACTED] the Amended Operative Documents in relation to the [REDACTED] Aircraft.

With respect to any proposed novation or transfer of any Amended Operative Document by the lessee or its successors, to another CHC Party, [REDACTED] the Lessor will not withhold its consent unreasonably or with undue delay and any inconsistent restrictions in the Existing Operative Documents shall be deleted or rendered ineffective.

Any other provisions in the Existing Operative Documents that may restrict the ability of any CHC Party or any group of CHC Parties to sell, transfer, lease, lend, [REDACTED] or otherwise dispose of its business, in whole or in part, change any aspect or nature thereof, or otherwise accomplish a group restructuring or reorganization (any such action, a “Restructuring Action”) by prohibiting any such Restructuring Action or aspect thereof, either as a general matter or of a particular type or under certain circumstances, or by requiring consents of any Waypoint Party shall be deleted or rendered ineffective; [REDACTED]

No representations or warranties in the Existing Operative Documents shall be deemed to be continually given or repeated at any time or be otherwise construed as continuing undertakings following the time when such representations and warranties were first made by any CHC Party, any affiliate thereof or any operator of the [REDACTED] Aircraft.

For the avoidance of doubt, Schedules B-1, B-2, B-3, B-4 and B-5 shall be deemed to be a part of this Exhibit B incorporated herein by this reference.

SCHEDULE B-1  
TO  
TERM SHEET

[REDACTED] Aircraft

[REDACTED]

Sch. B-1





SCHEDULE B-2  
TO  
TERM SHEET

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[REDACTED]

[REDACTED]

SCHEDULE B-3  
TO  
TERM SHEET

RETURN CONDITION PROVISIONS FOR [REDACTED] AIRCRAFT

1. Return Conditions

(a) Any return-related provisions (including, without limitation, any provisions for pre-delivery inspections (and related costs) or post-return storage, ferry flights, remarketing or other assistance) in the Existing Operative Documents shall be deleted and replaced with the return conditions set forth in this Schedule B-3. The Lessee and the Lessor agree that the requirements set forth in this Schedule B-3 (such requirements, the "Return Conditions") shall apply to the return of the Aircraft to the Lessor at the expiration (scheduled or otherwise) of the lease or the earlier termination of the lease by Lessor pursuant to the exercise of remedies (for the avoidance of doubt, notwithstanding anything in the Existing Operative Documents or elsewhere to the contrary, there will be no serviceability, cycle, condition, time or other requirements applicable to the return of the Aircraft, any Engine, any Part or Manuals and Technical Records (other than as provided in the Return Conditions)) and to the extent that any of the terms and conditions in this Schedule B-3 conflict with or are inconsistent with the terms of the Existing Operative Documents or any other related document, the terms of this Schedule B-3 shall prevail.

(b) The Aircraft shall, [REDACTED]. Except as expressly provided herein, the Lessee shall return to the Lessor, and the Lessor shall accept from the Lessee, the Aircraft "AS-IS", "WHERE-IS".

(c) The Lessee shall also return to the Lessor such aircraft records with respect to the Aircraft (including, without limitation, all release to service records of components since last overhaul) that are in the Lessee's actual possession (or under its direct or indirect control) and to the extent required to return the Aircraft with a valid Certificate of Airworthiness (other than any records that are not required to be kept because of the Aircraft having been kept in storage) (such aircraft records, the "Aircraft Documentation"). The Aircraft Documentation shall be in English and if not kept in English shall be translated to English. With respect to each Engine delivered with the Aircraft on the Return Date that was not owned by the Lessor at the inception of leasing of the Aircraft or any other aircraft by the lessee from the Lessor, Lessee shall furnish Lessor with a warranty (as to title) bill of sale transferring all of the Lessee's right, title and interest in and to each such Engine to the Lessor free and clear of any Encumbrances other than Lessor's Encumbrances. With respect to any engine that was owned by the Lessor at the inception of the leasing of the Aircraft by the lessee from the Lessor, but that is not one of the Engines delivered with the Aircraft on the Return Date, upon Lessee's request, the Lessor shall furnish Lessee with a warranty (as to title) bill of sale transferring all of the Lessor's right, title and interest in and to such replaced engine(s) to the Lessee or its designee free and clear of any Lessor's Encumbrances. [REDACTED]

(d) The Lessee shall return the Aircraft to the Lessor: (i) on a date (the "Return Date") that is: (x) the applicable [REDACTED] Aircraft Amended Scheduled Expiry Date or [REDACTED] or (z) such other date as the Lessee and Lessor may agree, and (ii) at any facility

of any CHC Party, any of its affiliates or any operator of the Aircraft in the location where the Aircraft has last been operated immediately prior to the Return Date. If it is reasonably likely that a failure to export the Aircraft concurrently with its return to the Lessor, or shortly thereafter, will result in the imposition of any taxes, duties or related costs and fees upon any CHC Party, the Lessor shall, upon the Lessee's request, co-operate with the Lessee such that the export of the Aircraft is carried out in a timely manner to avoid the imposition of any such taxes, duties or related costs and fees and the Lessor shall promptly following the Lessee's demand reimburse the Lessee for any costs and expenses incurred in connection with such export [REDACTED]. The Aircraft Documentation shall be made available for collection on or promptly following the Return Date at the same facility where the Aircraft is located on the Return Date or such other location where the Aircraft Documentation may be kept by the Lessee in accordance with its ordinary course of business. For the avoidance of doubt, the Aircraft and the Aircraft Documentation may be tendered for return by the Lessee to the Lessor at different locations.

(e) Promptly following return of the Aircraft the Lessor shall execute and deliver to the Lessee a certificate of technical acceptance in mutually agreed form confirming delivery of the Aircraft by the Lessee to the Lessor if the following conditions are met: [REDACTED].

(f) If the Lessor is required to accept the Aircraft hereunder but fails to do so within ten (10) days (in the applicable return location) of the Return Date, the Lessor shall pay to the Lessee promptly on demand the costs of storage and insurance of the Aircraft reasonably incurred by the Lessee for the period between the Return Date and the date of the Lessor's acceptance [REDACTED]; provided that the Lessee shall have no obligation to maintain such storage and insurance beyond the date that is 30 days following the Return Date. The Lessor shall pay the Lessee promptly any such fees that are invoiced by the Lessee. The Lessee shall provide such assistance to the Lessor as the Lessor may reasonably request to enable the Lessor to take possession of the Aircraft; provided that such assistance may not be interpreted to require the Lessee incur any out-of-pocket costs or expenses or take any action that may be prejudicial to it.

(g) The Lessor shall accept the Aircraft and the Aircraft Documentation, notwithstanding any other requirements of the Existing Operative Documents applicable to the Aircraft or the Aircraft Documentation [REDACTED].

(h) Notwithstanding anything in the Existing Operative Documents or elsewhere to the contrary, no "holdover rent" or other payment amounts shall accrue or be payable by the Lessee, any CHC Party, any of its affiliates or any operator with respect to any delayed return of the Aircraft; [REDACTED].

## 2. Hourly Maintenance Charge and [REDACTED]

For purposes of Section 3 below, the Lessee shall owe the Lessor (i) the applicable amount set forth in the column "[REDACTED]" on Schedule B-1 hereto multiplied by the number of flight hours of operation of the Aircraft from [REDACTED] (the "Initial Period") (the "[REDACTED]") and (ii) the applicable amount set forth in the column "Hourly Maintenance Charge Rate" on Schedule B-1 hereto multiplied by the number of flight hours of operation of

the Aircraft from January 1, 2017 through the Return Date (the "Pre-Return Period") (the "Hourly Maintenance Charge"), [REDACTED]. The number of flight hours shall be calculated (to the nearest minute) for the period during which the Aircraft is airborne from take-off until touchdown according to the relevant CHC Party's internal utilization records.

3. [REDACTED]

SCHEDULE B-4  
TO  
TERM SHEET

EXAMPLES OF [REDACTED] AIRCRAFT AMENDED BASIC RENT CALCULATION

[REDACTED]

Sch. B-4-1

SCHEDULE B-5  
TO  
TERM SHEET

LIST OF ADJUSTMENT COMPONENTS

[REDACTED]

EXHIBIT C  
to  
TERM SHEET

[REDACTED] AIRCRAFT

**[REDACTED]  
Aircraft Amended  
Scheduled Expiry  
Date:**

Any provisions in the Existing Operative Documents relating to the scheduled expiry date for the lease of the [REDACTED] Aircraft shall be amended so the expiry date for each [REDACTED] Aircraft (the “[REDACTED] Aircraft Return Date”) shall be [REDACTED].

**Certain  
Remarketing and  
Early Termination  
Rights:**

The applicable Waypoint Party shall be permitted to remarket each of the [REDACTED] Aircraft, provided that such remarketing does not interfere with the operation of such [REDACTED] Aircraft by the CHC Parties. For the avoidance of doubt, this provision shall not limit, in any way, the right of the applicable Waypoint Party to notify the applicable CHC Party of the applicable [REDACTED] Aircraft Return Date and require the return of such Aircraft on such date in accordance with the terms hereof.

**Conversion:**

Prior to any [REDACTED] Aircraft Return Date, at the request of the applicable CHC Party, the applicable CHC Party and the applicable Waypoint Party shall discuss in good faith the conversion of such [REDACTED] Aircraft to a [REDACTED] Aircraft or a [REDACTED] Aircraft on the terms consistent with those set out in Exhibit B and Exhibit A, respectively.

**[REDACTED]**

[REDACTED]

**Ongoing Obligations  
in Relation to  
[REDACTED]  
Aircraft**

[REDACTED]

**[REDACTED]**

[REDACTED]

**Return Conditions;  
Acceptance of  
[REDACTED]  
Aircraft:**

Each [REDACTED] Aircraft shall, on its respective [REDACTED] Aircraft Return Date, [REDACTED]. If it is reasonably likely that a failure to export any [REDACTED] Aircraft concurrently with its return to the Lessor, or shortly thereafter, will result in the imposition of any taxes, duties or related costs and fees upon any CHC Party, the Lessor shall, upon the Lessee’s request, co-operate with the Lessee such that the export of such [REDACTED] Aircraft is carried out in a timely manner to avoid the imposition of any such taxes, duties or related costs and fees

and the Lessor shall promptly following the Lessee's demand reimburse the Lessee for any costs and expenses incurred in connection with such export unless such costs and expenses are incurred as a result of the Lessee's gross negligence or wilful misconduct.

[REDACTED]

Unless otherwise provided herein, if the applicable Waypoint Party is required to accept a [REDACTED] Aircraft hereunder but fails to do so within ten (10) days (in the applicable return location) of its [REDACTED] Aircraft Return Date, the applicable Waypoint Party shall pay to the applicable CHC Party promptly on demand the costs of storage and insurance of such [REDACTED] Aircraft reasonably incurred by the applicable CHC Party for the period between its [REDACTED] Aircraft Return Date and the date of the applicable Waypoint Party's acceptance [REDACTED]; provided that the applicable CHC Party shall have no obligation to maintain such storage and insurance beyond the date that is 30 days following its [REDACTED] Aircraft Return Date. The applicable Waypoint Party shall pay the applicable CHC Party promptly any such fees that are invoiced by the applicable CHC Party.

The lessor shall accept the [REDACTED] Aircraft and the [REDACTED] Aircraft Documentation notwithstanding any other requirements of the Existing Operative Documents applicable to such [REDACTED] Aircraft or the [REDACTED] Aircraft Documentation pertinent to it if the following conditions are met: [REDACTED]. Other than as expressly provided in this Section "Return Conditions; Acceptance of [REDACTED] Aircraft", the CHC Parties shall have no obligations under the Existing Operative Documents relating to or resulting from the return of the [REDACTED] Aircraft or any Manuals and Technical Records relating to it, including, without limitation, any obligations relating to holdover rent (save as set out in the next paragraph), residual value protection, early termination fee, remarketing, indemnification or expense reimbursement.

[REDACTED]

**Termination of  
Existing Operative  
Documents:**

With respect to each [REDACTED] Aircraft, the Amended Operative Documents (or, if the Effective Date has not occurred at that time, the Existing Operative Documents) relating to such [REDACTED] Aircraft and any other documents related to such [REDACTED] Aircraft in which any CHC Party has any obligations shall terminate on the applicable [REDACTED] Aircraft Return Date and any ongoing obligations thereunder shall be terminated, deleted or rendered ineffective, except for those terms that expressly survive the termination of such Amended Operative Documents (or the Existing Operative



Documents, as the case may be).

**Optional  
Modifications:**

(a) If a [REDACTED] Aircraft is in service, the applicable CHC Party, at no expense to any Waypoint Party, from time to time, may make or cause to be made such alterations and modifications in and additions to the Airframe, any Engine or any Part (such an alteration, modification and/or addition, an “Optional Modification”) as such CHC Party may deem desirable in the ordinary course of its business, including without limitation pursuant to a customer request, provided that such Optional Modification:

(i) does not impair the airworthiness of such [REDACTED] Aircraft;

(ii) does not materially diminish (A) the value of such [REDACTED] Aircraft or (B) its utility; and

[REDACTED]

(b) So long as an Optional Modification is (x) not required to meet the airworthiness standards of the applicable regulatory agency and (y) made at the cost of a CHC Party after the commencement of leasing of the Aircraft under the Existing Operative Documents, such Optional Modification shall not be deemed a “Part” under the Existing Operative Documents or the Amended Operative Documents, title thereto shall not vest in any Waypoint Party and it may be removed or caused to be removed by the lessee at any time and replaced with a Part pursuant to the replacement provisions set forth in the Amended Operative Documents or (if it is in addition to, and not in replacement of or substitution for, any Part originally incorporated or installed in or attached to the Airframe, such Engine or Part at the time of the commencement of leasing of the applicable [REDACTED] Aircraft under the Existing Operative Documents or any Part in replacement of, or substitution for, any such Part) without such replacement; provided that no such removal may result in any unremedied material damage to the applicable [REDACTED] Aircraft and if the Optional Modification is not removed on or before the redelivery of the applicable [REDACTED] Aircraft to the applicable Waypoint Party title thereto shall vest in the applicable Waypoint Party on redelivery.  
[REDACTED]

The provisions of clauses (a) and (b) are without prejudice to the Lessee's obligation to: (x) maintain in force and effect an airworthiness certificate for the [REDACTED] Aircraft to the extent required by the Amended Operative Documents; and (y) redeliver the [REDACTED] Aircraft to the applicable Waypoint Party in compliance with section “Return Conditions; Acceptance of [REDACTED] B Aircraft” of this

Exhibit C.

**Engine and Parts  
Substitution:**

The applicable CHC Party shall not remove any Part or Engine from a [REDACTED] Aircraft unless [REDACTED]. The time period in clauses 20(e) and 20(g) of the Master Lease Facility Agreement within which a removed Engine must be reinstalled or replaced shall be one hundred and twenty (120) days.

**Purchase Options:**

All lessee purchase options and any upside, value or profit sharing arrangements in respect of any [REDACTED] Aircraft in the Existing Operative Documents shall be deleted or rendered ineffective.

**Security Deposits:**

Any maintenance reserves/security deposits/additional deposits with respect to the [REDACTED] Aircraft held under the Existing Operative Documents shall be retained by the applicable Waypoint Parties and shall be applied to the general unsecured claims and set off against amounts owed by the CHC Parties under the Existing Operative Documents relating to the Aircraft, it being understood that how such set off is applied will be in the sole discretion of the applicable Waypoint Parties (and such Waypoint Parties shall inform the applicable CHC Parties of such application upon request). For the avoidance of doubt, in accordance with Section 3.11 above, the Waypoint Parties shall apply such reserves and deposits against the general unsecured claims included in the computation of the Allowed General Unsecured Claims.

Any requirement in the Existing Operative Documents to replenish any maintenance reserves/security deposits/additional deposits or provide additional security are deemed deleted or rendered ineffective.

**Other Terms:**

Any terms in the Existing Operative Documents that are inconsistent with the terms set forth in this Term Sheet shall be deemed to be deleted or rendered ineffective.

To the extent that any terms in any commercial agreement or loan, swap or other financing arrangement involving any [REDACTED] Aircraft or the Existing Operative Documents or any portion thereof, including, without limitation, any intercreditor arrangements, affect any CHC Party, any affiliate thereof or any operator of any [REDACTED] Aircraft and, were such terms included in the Existing Operative Documents, they would be modified, deleted or rendered ineffective (or deemed to be so) as contemplated by this Term Sheet, such terms shall be deemed to be modified, deleted or rendered ineffective to the extent of their effect on any such CHC Party, affiliate thereof or operator of any [REDACTED] Aircraft. For the avoidance of doubt, the applicable CHC Parties' acknowledgement of the security granted by the applicable Waypoint Parties to their lenders' security trustee in respect of the

applicable Amended Operative Documents will remain in effect.

CHC Parties shall be permitted to amend any subleases, sub-subleases and any other agreements in the sublease chain (other than the Amended Lease), without review by any Waypoint Party of such changes, only to reflect changes resulting from the terms and conditions of this Term Sheet (including, without limitation, with respect to the scheduled expiry date, basic rent and return conditions, in each case, under such sublease agreement), but, for the avoidance of doubt, (i) each such amendment, if any, shall provide that the applicable amended sublease, sub-sublease or any other agreement in the sublease chain shall at all times continue to be subject and subordinate to the Amended Lease and (ii) no such amendment shall alter the requirements set forth in the relevant Amended Lease that apply with respect to the contents of such amended sublease, sub-sublease or any other agreement in the sublease chain to the extent not inconsistent with this Term Sheet. The applicable CHC Party shall provide the applicable Waypoint Party with a copy of any such amendments.

Any CHC Party that is a guarantor or surety (or acts in any similar capacity) under any of the Existing Operative Documents (except for CHC Group Ltd. or its successor) shall be released from any and all of its obligations and liabilities under or in connection with the Existing Operative Documents such that the number of guarantors (including, without limitation, sureties and anyone acting in a similar capacity) for the [REDACTED] Aircraft shall be reduced to one (1), which shall be CHC Group Ltd. or its legal or functional successor or a replacement guarantor. Such guarantee shall extend to any [REDACTED] in relation to the [REDACTED] Aircraft.

With respect to any proposed novation or transfer of any Amended Operative Document by the lessee or its successors, to another CHC Party, [REDACTED] the Lessor will not withhold its consent unreasonably or with undue delay and any inconsistent restrictions in the Existing Operative Documents shall be deleted or rendered ineffective.

Any other provisions in the Existing Operative Documents that may restrict the ability of any CHC Party or any group of CHC Parties to sell, transfer, lease, lend, [REDACTED] or otherwise dispose of its business, in whole or in part, change any aspect or nature thereof, or otherwise accomplish a group restructuring or reorganization (any such action, a "Restructuring Action") by prohibiting any such Restructuring Action or aspect thereof, either as a general matter or of a particular type or under certain circumstances, or by requiring consents of any Waypoint Party shall be deleted or rendered ineffective [REDACTED].

For the avoidance of doubt, Schedule C shall be deemed to be a part of this Exhibit C incorporated herein by this reference.

SCHEDULE C  
TO  
TERM SHEET

[REDACTED] Aircraft

[REDACTED]

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EXHIBIT D  
to  
TERM SHEET

[REDACTED]

SCHEDULE D  
TO  
TERM SHEET

[REDACTED] Aircraft

[REDACTED]

Sch. D-1

SCHEDULE E  
TO  
TERM SHEET

Rejected Aircraft

No.	MSN	A/C Type
1.	31042	AW139
2.	920143	S92A
3.	920231	S92A
4.	920119	S92A
5.	760651	S76C++
6.	760734	S76C++
7.	760764	S76C++
8.	760765	S76C++
9.	31141	AW139
10.	41005	AW139
11.	41210	AW139
12.	760706	S76C++
13.	31414	AW139

Sch. E-1





No.	MSN	A/C Type
14.	31418	AW139
15.	31458	AW139



MSN	Primary Claims		Secondary Debtor											
	Debtor Entity	\$	CHC				CHC				CHC			
			6922767 Holding SARL	Capital Aviation Services B.V.	Helicopter Australia Pty Ltd	CHC Helicopter (Barbados) S.A.	CHC Helicopter (Barbados) Limited	Helicopter (Barbados) SRL	Helicopter (Norway) AS	Heli-One Leasing ULC	Heliworld Leasing Limited	CHC Leasing (Ireland) Limited	Heli-One Canada ULC	
920150	CHC Leasing (Ireland) Limited	\$1.5	\$1.5	\$-	\$1.5	\$1.5	\$1.5	\$1.5	\$-	\$-	\$1.5	\$1.5	\$-	\$-

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EXHIBIT G  
to  
TERM SHEET  
[REDACTED]

194

EXHIBIT H  
to  
TERM SHEET

[REDACTED]

Exh. H-1

1002706734v3

EXHIBIT I  
to  
TERM SHEET  
LETTER AGREEMENT  
[REDACTED]

APPENDIX 1  
to  
TERM SHEET

EXISTING OPERATIVE DOCUMENTS

PART A

No.	[Redacted]	Type	Lessor / Owner	Owner Trustee (on behalf of Lessor)	Head Lessee	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED] Aircraft								
1		AW139	AE Helicopter (5) Limited		Heliworld Leasing Limited			
2		AW139	AE Helicopter (6) Limited		Heliworld Leasing Limited			
3		AW139	Waypoint Asset Co 8 Limited	Bank of Utah	Capital Aviation Services BV			
4		AW139	Waypoint Asset Company Number 1 (Ireland) Limited	Bank of Utah	Heliworld Leasing Limited			
5		AW139	Waypoint Asset Co 6 Limited	Bank of Utah	CHC Helicopters (Barbados) SRL			

Appendix 1-1

<u>No.</u>	<u>[Redacted]</u>	<u>Type</u>	<u>Lessor / Owner</u>	<u>Owner Trustee (on behalf of Lessor)</u>	<u>Head Lessee</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
6		S92A	Waypoint Asset Company Number 2 (Ireland) Limited	Wells Fargo Bank Northwest, National Association	CHC Helicopters (Barbados) SRL			
7		S92A	Waypoint Asset Co 8 Limited	Bank of Utah	Heli-One Leasing ULC			
8		S92A	Waypoint Asset Co 6 Limited	Bank of Utah	Heli-One Leasing ULC			
9		S92A	Waypoint Asset Company Number 1 (Ireland) Limited	Bank of Utah	Heliworld Leasing Limited			
10		S92A	Waypoint Asset Company Number 2 (Ireland) Limited	Wells Fargo Bank Northwest, National Association	CHC Helicopters (Barbados) SRL			
11		S92A	Waypoint Asset Company Number 1 (Ireland) Limited	Bank of Utah	CHC Leasing (Ireland) Limited			
12		S92A	Waypoint Asset Company Number 2 (Ireland) Limited		CHC Helicopters (Barbados) SRL			
<u>[REDACTED] Aircraft</u>								

Appendix 1-2



<u>No.</u>	<u>[Redacted]</u>	<u>Type</u>	<u>Lessor / Owner</u>	<u>Owner Trustee (on behalf of Lessor)</u>	<u>Head Lessee</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>	<u>[REDACTED]</u>
13		S92A	Waypoint Asset Co 6 Limited		CHC Helicopters (Barbados) Limited			
14		S92A	Waypoint Asset Co 3 Limited	Wells Fargo Bank Northwest, National Association	CHC Helicopters (Barbados) SRL			
15		S92A	Waypoint Asset Co 8 Limited		Heli-One Leasing ULC			
16		S92A	Waypoint Asset Company Number 1 (Ireland) Limited	Bank of Utah	Heliworld Leasing Limited			
17		AW139	Waypoint Asset Co 6 Limited	Bank of Utah	CHC Helicopters (Barbados) SRL			
18		AW139	Leonardo Helicopter (3) LLC	N/A	Heliworld Leasing Limited			
19		AW139	Leonardo Helicopter (6) LLC	N/A	CHC Helicopters (Barbados) Limited			

Appendix 1-3

No.	[Redacted]	Type	Lessor / Owner	Owner Trustee (on behalf of Lessor)	Head Lessee	[REDACTED]	[REDACTED]	[REDACTED]
20		AW139	Waypoint Asset Co 3 Limited	Wells Fargo Bank Northwest, National Association	CHC Helicopters (Barbados) SRL			
[REDACTED] Aircraft								
21		S92A	Waypoint Asset Co 3 Limited	Wells Fargo Bank Northwest, National Association	Heli-One Canada ULC			
22		S92A	Waypoint Asset Co 3 Limited		Heli-One Leasing ULC			
23		AW139	Waypoint Asset Co 8 Limited		CHC Helicopters (Barbados) SRL			
24		AW139	Waypoint Asset Co 3 Limited	Bank of Utah	CHC Helicopters (Barbados) SRL			
25		AW139	Waypoint Asset Co 3 Limited		CHC Helicopters (Barbados) SRL			
26		AW139	Waypoint Asset Company Number 2	Wells Fargo Bank Northwest,	CHC Helicopters (Barbados)			

No.	[Redacted]	Type	Lessor / Owner	Owner Trustee (on behalf of Lessor)	Head Lessee	[Redacted]	[Redacted]	[Redacted]
[REDACTED] Aircraft								
27		AW139	Leonardo Helicopter (1) LLC	N/A	Heliworld Leasing Limited			
28		AW139	Leonardo Helicopter (2) LLC	N/A	Heliworld Leasing Limited			
[REDACTED] Aircraft								
29		S92A	SE Helicopter (12) LLC	N/A	CHC Leasing (Ireland) Limited			

PART B

No.	[REDACTED]	Existing Operative Documents
[REDACTED] Aircraft		
1		Amendment and Restatement Deed, dated as of March 11, 2015, between AE Helicopter (5) Limited, AE Helicopter (6) Limited, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., 6922767 Holding S.à.r.l. and CHC Helicopter S.A., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has

No.	[REDACTED] D]	Existing Operative Documents
		<p>been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of March 11, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 5, dated as of March 11, 2015, between AE Helicopter (5) Limited and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 18, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of February 15, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 1, 2016, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty Ltd., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
2		<p>Amendment and Restatement Deed, dated as of March 11, 2015, between AE Helicopter (5) Limited, AE Helicopter (6) Limited, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., 6922767 Holding S.à.r.l. and CHC Helicopter S.A., but only in so far as it relates to msn 31319 and not any other aircraft, as the same has</p>

No.	[REDACTED] D]	Existing Operative Documents
		<p>been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of March 11, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31320 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 6, dated as of March 11, 2015, between AE Helicopter (6) Limited and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 18, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of February 15, 2011, between Heliworld Leasing Limited and Lloyd Off-Shore Helicopters Pty. Ltd., but only in so far as it relates to msn 31320 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 1, 2016, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between CHC Helicopter Australia Pty. Ltd. (formerly Lloyd Off-Shore Helicopters Pty. Ltd.) and Lloyd Helicopters Pty. Ltd., but only in so far as it relates to msn 31320 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
3		<p>Amendment and Restatement Deed, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31041 and not any other aircraft, as the same has been or may from</p>

No.	[REDACTED] D]	Existing Operative Documents
		<p>time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31041 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 9, dated as of January 27, 2015, between Bank of Utah and Capital Aviation Services, B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between CHC Helicopter S.A. and AE Helicopter (9) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between 6922767 Holding S.à.r.l. and AE Helicopter (9) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 27, 2015, between Capital Aviation Services B.V. and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 3, 2014, between Capital Aviation Services B.V. and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31041 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
4		<p>Amendment and Restatement Deed, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC,</p>

No.	[REDACTED] DI	<u>Existing Operative Documents</u>
		<p>Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 8, dated as of January 27, 2015, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between CHC Helicopter S.A. and AE Helicopter (8) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of March 2, 2012, between 6922767 Holding S.à.r.l. and AE Helicopter (8) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of August 18, 2015, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 18, 2015, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
5		<p>Amendment and Restatement Deed, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31046 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31308 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>

No.	[REDACTED] D]	<u>Existing Operative Documents</u>
		<p>Amended and Restated Lease Schedule No. 4, dated as of January 27, 2015, between Bank of Utah and CHC Helicopters (Barbados) SRL, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of September 10, 2010, by CHC Helicopter S.à.r.l in favor of AE Helicopter (4) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of September 10, 2010, by 6922767 Holding S.à.r.l in favor of AE Helicopter (4) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of September 10, 2010, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of October 30, 2014, between CHC Helicopters (Barbados) SRL and CHC Scotia Limited, but only in so far as it relates to msn 31308 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
6		<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920030 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920030 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 6, dated as of November 21, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 17, 2014, between CHC Helicopters (Barbados) Limited and</p>



No.	[REDACTED] D1	Existing Operative Documents
		<p>CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 920030 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
7		<p>Amendment and Restatement Agreement, dated as of January 29, 2015, between Bank of Utah, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of January 29, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of January 29, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Participation Agreement, dated as of September 22, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 29, 2015, between Heli-One Leasing ULC and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Heli-One Leasing ULC and Capital Aviation Services B.V., but only in so far as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of January 29, 2015, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same</p>

No.	[REDACTED]	<u>Existing Operative Documents</u>
		<p>has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
8		<p>Amendment and Restatement Agreement, dated as of April 14, 2015, between Bank of Utah, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of April 14, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of April 14, 2015, between Bank of Utah and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Participation Agreement, dated as of September 22, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far as it relates to msn 920113 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 30, 2009, between Heli-One Leasing Inc. and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 6, 2009, between Heli-One Leasing Inc. and Capital Aviation Services B.V., but only in so far as it relates to msn 920113 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of April 14, 2015, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same</p>

No.	[REDACTED] DI	<u>Existing Operative Documents</u>
		<p>has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 6, 2009, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920113 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
9		<p>Amendment and Restatement Agreement, dated as of March 2, 2016, between Bank of Utah, Heliworld Leasing Limited, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of March 2, 2016, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of March 2, 2016, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of November 23, 2011, among Heliworld Leasing Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, CHC Leasing (Ireland) Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of May 17, 2012, between Heliworld Leasing Limited and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of May 17, 2012, between Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 920152 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of March 2, 2016, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same</p>

No.	[REDACTED] D]	<u>Existing Operative Documents</u>
		has been or may from time to time be supplemented, modified or amended.  Aircraft Lease General Terms Agreement, dated as of May 17, 2012, Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920152 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.
10		Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.  Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.  Lease Schedule No. 5, dated as of November 21, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.  Aircraft Specific Lease Agreement, dated as of April 17, 2014, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.  Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.
11		Amendment and Restatement Agreement, dated as of March 2, 2016, between Bank of Utah, CHC Leasing (Ireland) Limited, Heliworld Leasing Limited, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A. and CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.  Amended and Restated Lease Agreement, dated as of March 2, 2016, between Bank of Utah and CHC Leasing

No.	[REDACTED] DI	<u>Existing Operative Documents</u>
		<p>(Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of March 2, 2016, between Bank of Utah and CHC Leasing (Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of November 23, 2011, among CHC Leasing (Ireland) Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 23, 2011 between CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 23, 2011, between CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 920141 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of March 2, 2016, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920112 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
12		<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920047 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint</p>

No.	[REDACTED] D]	<u>Existing Operative Documents</u>
		<p>Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920024 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 9, dated as of December 19, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of April 23, 2014, between CHC Helicopters (Barbados) Limited and CHC Helikopter Service AS, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of June 20, 2008, between CHC Helicopters (Barbados) Limited and CHC Helikopter Service AS, but only in so far as it relates to msn 920047 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
	[REDACTED] Aircraft	
13		<p>Amendment and Restatement Agreement, dated as of April 14, 2015, between Waypoint Asset Co. 6 Limited, CHC Helicopters (Barbados) Limited, Heli-One Leasing ULC, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of April 14, 2015, between Waypoint Asset Co. 6 Limited and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of April 14, 2015, between Waypoint Asset Co. 6 Limited and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of September 22, 2009, among CHC Helicopters (Barbados) Limited, CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., Heliworld Leasing Limited,</p>

No.	[REDACTED] DI	Existing Operative Documents
		<p>6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far as it relates to msn 920117 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 5, 2010, between CHC Helicopters (Barbados) Limited and CHC Norway A.S., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of January 5, 2010, between CHC Helicopters (Barbados) Limited and CHC Norway A.S., but only in so far as it relates to msn 920117 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
14		<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 920125 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920125 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 2, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of March 27, 2014, between CHC Helicopters (Barbados) Limited and CHC Scotia Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Ltd., but only in so far as it relates to msn 920125 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended</p>
15		<p>Amendment and Restatement Agreement, dated as of March 10, 2015, between Waypoint Asset Company Number 1 (Ireland) Ltd, Heli-One Leasing ULC, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC</p>

No.	[REDACTED] D1	<u>Existing Operative Documents</u>
		<p>Helicopters (Barbados) Limited, CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of March 10, 2015, between Waypoint Asset Company Number 1 (Ireland) Ltd and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of March 10, 2015, between Waypoint Asset Company Number 1 (Ireland) Ltd and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of July 14, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of March 10, 2015, between Heli-One Leasing ULC and CHC Helikopter Service AS, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 24, 2008, between Heli-One Leasing Inc. and CHC Helikopter Service AS, but only in so far as it relates to msn 920095 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
16		<p>Amendment and Restatement Agreement, dated as of April 7, 2016, between Bank of Utah, Heliworld Leasing Limited, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A. and CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of April 7, 2016, between Bank of Utah and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of April 7, 2016, between Bank of Utah and Heliworld</p>



No.	<u>REDACTED</u> DI	<u>Existing Operative Documents</u>
		<p>Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of December 20, 2011, among Heliworld Leasing Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, CHC Leasing (Ireland) Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 20, 2011, between Heliworld Leasing Limited and Capital Aviation Services B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 20, 2011, between Heliworld Leasing Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 920153 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of April 7, 2016, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 20, 2011, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 920153 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
17		<p>Amendment and Restatement Agreement, dated as of January 27, 2015, between Bank of Utah, CHC Helicopters (Barbados) SRL, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., Capital Aviation Services B.V. and Heliworld Leasing Limited, but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital</p>

No.	[REDACTED] D]	Existing Operative Documents
		<p>Aviation Services B.V., but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 9, dated as of January 27, 2015, between Bank of Utah and CHC Helicopters (Barbados) SRL, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of April 29, 2010, by CHC Helicopter S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of April 29, 2010, by 6922767 Holding S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 19, 2011, between CHC Scotia Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Scotia Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31295 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
18		Master Lease Facility Agreement, dated as of October 10, 2011, between Leonardo Helicopter (1) LLC and CHC Leasing (Ireland) Limited, but only in so far as it relates to msn 31407 and not any other aircraft, as the same has

No.	[REDACTED] DI	Existing Operative Documents
		<p>been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of March 1, 2012, between Leonardo Helicopter (3) LLC and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of February 21, 2012, by 6922767 Holding S.à.r.l. in favor of Leonardo Helicopter (3) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of October 26, 2015, between Heliworld Leasing Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of February 28, 2006, between Heliworld Leasing Limited and CHC Scotia Limited, but only in so far as it relates to msn 31407 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
19		<p>Master Lease Facility Agreement, dated as of November 6, 2012, between Leonardo Helicopter (6) LLC and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of November 7, 2012, between Leonardo Helicopter (6) LLC and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of November 7, 2012, by 6922767 Holding S.à.r.l. in favor of Leonardo Helicopter (6) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 28, 2012, between CHC Helicopters (Barbados) Limited and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 14, 2008, between CHC Helicopters (Barbados) Limited and Heliworld Leasing Limited, but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>

No.	[REDACTED] D]	Existing Operative Documents
		<p>Aircraft Specific Lease Agreement, dated as of November 28, 2012, between Heliworld Leasing Limited and CHC Helicopter Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 28, 2012, between Heliworld Leasing Limited and CHC Helicopter Australia Pty. Ltd., but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 28, 2012, between CHC Helicopter Australia Pty. Ltd. and Lloyd Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 28, 2012, between CHC Helicopter Australia Pty. Ltd. and Lloyd Helicopters Pty. Ltd., but only in so far as it relates to msn 31444 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
20		<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31492 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31492 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 3, dated as of October 21, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 9, 2014, between CHC Helicopters (Barbados) Limited and Capital Aviation Services B. V., as the same has been or may from time to time be supplemented, modified or</p>

No.	[REDACTED] DI	Existing Operative Documents
		<p>amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of September 15, 208, between CHC Helicopters (Barbados) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31492 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amendment and Restatement Agreement to Aircraft Specific Lease Agreement, dated as of March 30, 2015, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of August 29, 2008, between Capital Aviation Services B.V. and BHS – Brazilian Helicopter Services Taxi Aereo S.A., but only in so far as it relates to msn 31492 and not any other aircraft, as the same has been or may from time to time be supplemented</p>
		<p><u>[REDACTED] Aircraft</u></p> <p>21</p> <p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd., and CHC Helicopters (Barbados) Limited but only in so far as it relates to msn 920022 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 1, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of April 29, 2013, by 6922767 Holding S.à.r.l. in favor of Waypoint Asset Company Number 1 (Ireland) Ltd., but only in so far as it relates to msn 920022 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of June 30, 2016, between Heli-One Canada ULC. and CHC Helikopter Service AS, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 16, 2014, between Heli-One Canada Inc. and CHC</p>

No.	[REDACTED] DI	Existing Operative Documents
		Helikopter Service AS, but only in so far as it relates to msn 920022 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.
22		<p>Amendment and Restatement Agreement, dated as of January 29, 2015, between Waypoint Asset Co. 3 Limited, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Agreement, dated as of January 29, 2015, between Waypoint Asset Co. 3 Limited and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Supplement No. 1, dated as of January 29, 2015, between Waypoint Asset Co. 3 Limited and Heli-One Leasing ULC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Participation Agreement, dated as of September 22, 2009, among Heli-One Leasing Inc., CHC Helicopter S.à.r.l., Lloyd Off-Shore Helicopters Pty. Ltd., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Bank Northwest, N.A., Export-Import Bank of the United States, and the other parties thereto, but only in so far as it relates to msn 920110 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 29, 2015, between Heli-One Leasing ULC and CHC Helikopter Service A.S., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of July 24, 2008, between Heli-One Leasing Inc. and CHC Helikopter Service AS, but only in so far as it relates to msn 920110 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
23		Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd., and CHC Helicopters (Barbados) Limited but only in so far as it relates to msn 31203 and not any

No.	[REDACTED] D]	Existing Operative Documents
		<p>other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 13, dated as of November 25, 2014, between Wells Fargo Bank Northwest, N.A. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31203 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of November 25, 2014, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 19, 2011, between CHC Helicopters (Barbados) Limited and CHC Scotia Ltd., but only in so far as it relates to msn 31203 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended</p>
24		<p>Amendment and Restatement Agreement, dated as of January 27, 2015, between Bank of Utah, Heli-One Leasing ULC, CHC Helicopters (Barbados) Limited, 6922767 Holding S.à.r.l., CHC Helicopter S.A., CHC Helicopter Australia Pty. Ltd. and Heliworld Leasing Limited, but only in so far as it relates to msn 31255 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Terms Agreement, dated as of January 27, 2015, between Bank of Utah, AE Helicopter (5) Limited, AE Helicopter (6) Limited, CHC Helicopters (Barbados) Limited, Heli-one Leasing ULC, Heliworld Leasing Limited, CHC Helicopter Australia Pty. Ltd., CHC Leasing (Ireland) Limited and Capital Aviation Services B.V., but only in so far as it relates to msn 31255 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Amended and Restated Lease Schedule No. 1, dated as of January 27, 2015, between Bank of Utah and CHC Helicopters (Barbados) SRL, as the same has been or may from time to time be supplemented, modified or</p>

<u>No.</u>	<u>REDACTED</u> <u>D1</u>	<u>Existing Operative Documents</u>
		<p>amended.</p> <p>Guarantee and Indemnity, dated as of January 29, 2010, by CHC Helicopter S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Guarantee and Indemnity, dated as of January 29, 2010, by 6922767 Holding S.à.r.l in favor of AE Helicopter (3) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of January 27, 2015, between CHC Helicopters (Barbados) SRL and CHC Scotia Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of October 1, 2009, between CHC Helicopters (Barbados) Limited and CHC Scotia Limited, but only in so far as it relates to msn 31255 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
25		<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 4, dated as of October 31, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 5, 2016, between CHC Helicopters (Barbados) SRL and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p>



No.	[REDACTED] D1	Existing Operative Documents
		<p>Aircraft Specific Lease Agreement, dated as of February 5, 2016, between Heliworld Leasing Limited and CHC Australia Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between Heliworld Leasing Limited and CHC Australia Pty. Ltd., but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 5, 2016, between CHC Australia Pty. Ltd., and Lloyd Helicopters Pty. Ltd., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of November 28, 2012, between CHC Australia Pty. Ltd. and Lloyd Helicopters Pty. Ltd., but only in so far as it relates to msn 31498 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
26		<p>Master Lease Facility Agreement, dated as of April 29, 2013, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, but only in so far as it relates to msn 31431 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Master Guarantee and Indemnity, dated as of February 27, 2014, between 6922767 Holding S.à.r.l., Waypoint Asset Company Number 1 (Ireland) Ltd. and Wells Fargo Bank Northwest, N.A., but only in so far as it relates to msn 31431 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule No. 7, dated as of March 5, 2014, between Waypoint Asset Company Number 1 (Ireland) Ltd. and CHC Helicopters (Barbados) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of March 5, 2014, between CHC Helicopters (Barbados) Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of June 5, 2008, between CHC Helicopters (Barbados) Limited</p>

No.	[REDACTED] D]	Existing Operative Documents
		and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31431 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.
	[REDACTED] Aircraft	
27		<p>Master Lease Facility Agreement, dated as of October 10, 2011, between Leonardo Helicopter (1) LLC and CHC Leasing (Ireland) Limited, but only in so far as it relates to msn 31387 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of December 5, 2011, between Leonardo Helicopter (1) LLC and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of October 10, 2011, by CHC Helicopter S.A. and 6922767 Holding S.à.r.l. in favor of Leonardo Helicopter (1) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 5, 2011, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 5, 2011, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31387 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended</p>
28		<p>Master Lease Facility Agreement, dated as of October 10, 2011, between Leonardo Helicopter (1) LLC and CHC Leasing (Ireland) Limited, but only in so far as it relates to msn 31406 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Schedule, dated as of February 24, 2012, between Leonardo Helicopter (2) LLC and Heliworld Leasing Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lessee Guarantee, dated as of February 15, 2012, by CHC Helicopter S.A. and 6922767 Holding S.à.r.l. in favor</p>

No.	[REDACTED] D1	Existing Operative Documents
		<p>of Leonardo Helicopter (2) LLC, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of February 24, 2012, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Lease General Terms Agreement, dated as of December 5, 2011, between Heliworld Leasing Limited and CHC Helicopters Netherlands B.V., but only in so far as it relates to msn 31406 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.</p>
		[REDACTED] Aircraft
29		<p>Lease Agreement, dated as of December 20, 2011, between SE Helicopter (12) LLC and CHC Leasing (Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Lease Supplement No. 1, dated as of December 20, 2011, between SE Helicopter (12) LLC and CHC Leasing (Ireland) Limited, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Participation Agreement, dated as of December 20, 2011, among CHC Leasing (Ireland) Limited, CHC Helicopter S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holding S.à.r.l., Wells Fargo Delaware Trust Company, N.A., Export Development Canada, Export-Import Bank of the United States, and the other parties thereto, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>SPV Guarantee Agreement, dated as of December 20, 2011, by and among CHC Helicopters S.A., Lloyd Off-Shore Helicopters Pty. Ltd., Heli-One Leasing Inc., CHC Helicopters (Barbados) Limited, Heliworld Leasing Limited, 6922767 Holdings S.à.r.l., Wiliminton Trust Company, Export Development Canada and Export-Import Bank of the United States, as the same has been or may from time to time be supplemented, modified or amended.</p> <p>Aircraft Specific Lease Agreement, dated as of December 20, 2011, between CHC Leasing (Ireland) Limited and</p>

No.	[REDACTED] D]	<u>Existing Operative Documents</u>
		CHC Ireland Limited, as the same has been or may from time to time be supplemented, modified or amended.  Aircraft Lease General Terms Agreement, dated as of December 20, 2011, between CHC Leasing (Ireland) Limited and CHC Ireland Limited, but only in so far as it relates to msn 920150 and not any other aircraft, as the same has been or may from time to time be supplemented, modified or amended.

APPENDIX 2  
to  
TERM SHEET  
MISSING PARTS  
[REDACTED]

Appendix 2

APPENDIX 3  
to  
TERM SHEET

Certain CHC Parties

SLEMON PARK CORPORATION

THAI AVIATION SERVICES LTD., VISCOM (ABERDEEN) LTD.

CHC HELICOPTER (NAMIBIA) (PTY) LTD.

COURT AIRCRAFT SALES (PTY) LIMITED

MYANMAR HELICOPTERS INTERNATIONAL LTD.

EAST WEST HELICOPTER SERVICES (GEORGIA) CORP.

EAST WEST HELICOPTER SERVICES (AZERBAIJAN) LTD.

WHIRLY BIRD AIRPORT SERVICES LIMITED

JOINT VENTURE WITH COUGAR HELICOPTERS INC. IN RESPECT OF THE  
NEWFOUNDLAND OFFSHORE

CANADIAN HELICOPTERS LIMITED

AERO CONTRACTORS COMPANY OF NIGERIA LTD.

AIRPORT DEN HELDER CV

SCHREINER AIRWAYS CAMEROUN SA

INAER, INVERSIONES AEREAS S.L.

CANADIAN HELICOPTERS PHILIPPINES INTERNATIONAL INC.

CHC SCOTIA LIMITED

CHC IRELAND LTD.

CHC DENMARK APS

CHC HELICOPTER SERVICE AS

CHC HELICOPTERS NETHERLANDS B.V.

AWAN INSPIRASI GLOBAL (L) BHD



AWAN INSPIRASI SDN BHD

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APPENDIX 4  
to  
TERM SHEET  
[REDACTED]