



Registration of a Charge

Company name: **HELI-ONE (UK) LIMITED**

Company number: **SC136650**



X648D14J

Received for Electronic Filing: **12/04/2017**

Details of Charge

Date of creation: **24/03/2017**

Charge code: **SC13 6650 0032**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**STUART FITZSIMMONS ON BEHALF OF MACLAY MURRAY &
SPENS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 136650

Charge code: SC13 6650 0032

The Registrar of Companies for Scotland hereby certifies that a charge dated 24th March 2017 and created by HELI-ONE (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th April 2017 .

Given at Companies House, Edinburgh on 12th April 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Confidential

EXECUTION VERSION

Dated 24 MARCH 2017

**THE PARTIES DEFINED HEREIN
as Chargers**

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION
as Collateral Trustee**

ACCOUNT CHARGE

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THIS ACCOUNT CHARGE is made as a deed on 24 MARCH 2017 between.

- (1) **38286 BERMUDA LTD.**, an exempted company with limited liability incorporated in Bermuda with company registration number 38286 and having its registered office at Canon's Court, 22 Victoria Street, Hamilton, Bermuda (a **Chargor**);
- (2) **6922767 HOLDING S.À R.L.**, a Luxembourg private limited liability company (*société à responsabilité limitée*) having its registered office at 8-10 Avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B136792 (a **Chargor**);
- (3) **HELI-ONE (NETHERLANDS) B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34099863 and having its registered office at Fokkerweg 300, 1438 AN Oude Meer, the Netherlands (a **Chargor**);
- (4) **CAPITAL AVIATION SERVICES B.V.**, a company incorporated in The Netherlands with corporate seat in Haarlemmermeer, the Netherlands, trade register number 37090973 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (5) **CHC NETHERLANDS B.V.**, a company incorporated in The Netherlands with corporate seat in Amsterdam, the Netherlands, trade register number 34201433 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (6) **CHC HOOFDDORP B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34278686 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (7) **CHC DEN HELDER B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34308928 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor**);
- (8) **CHC HOLDING NL B.V.**, a company incorporated in The Netherlands with corporate seat in Hoofddorp, the Netherlands, trade register number 34307011 and having its registered office at Luchthavenweg 18, 1786 PP Den Helder, The Netherlands (a **Chargor** and, together with the **Chargors** listed in (3) to (7) above, the **Dutch Chargors**);
- (9) **CHC HELICOPTER S.A.**, a Luxembourg public limited liability (*société anonyme*) having its registered office address at 8-10 Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B139673 (a **Chargor**);
- (10) **CHC HELICOPTER HOLDING S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) existing under the laws of Luxembourg whose registered office is located

at 8-10 Avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 155574 (a **Chargor**);

- (11) **CHC GLOBAL OPERATIONS CANADA (2008) ULC**, an unlimited liability company incorporated under the laws of British Columbia having its registered office at 4740 Agar Drive, Richmond, British Columbia V7B 1A3 (a **Chargor**);
- (12) **CHC GLOBAL OPERATIONS INTERNATIONAL ULC**, an unlimited liability company incorporated under the laws of British Columbia having its registered office at 4740 Agar Drive, Richmond, British Columbia V7B 1A3 (a **Chargor**);
- (13) **HELI-ONE LEASING ULC**, an unlimited liability company incorporated under the laws of British Columbia having its registered office at 4740 Agar Drive, Richmond, British Columbia V7B 1A3 (a **Chargor**);
- (14) **HELI-ONE CANADA ULC**, an unlimited liability company incorporated under the laws of British Columbia having its registered office at 4740 Agar Drive, Richmond, British Columbia V7B 1A3 (a **Chargor**);
- (15) **HELI-ONE (POLAND) SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ**, with its registered office in Jaslonka, address: Jasionka 947, 36-002 Jasionka, Poland, entered in the business register of the National Court Register kept by the District Court in Rzeszów, XII Commercial Division of the National Court Register under number (KRS): 0000403146, tax identification number (NIP): 5252523088, REGON no. 145908224, having share capital of PLN 5,000 (a **Chargor**);
- (16) **CHC LEASING (IRELAND) DESIGNATED ACTIVITY COMPANY** a company incorporated in Ireland with registered number 482905 and having its registered office at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland (a **Chargor**);
- (17) **CHC HOLDING (UK) LIMITED** a company incorporated in Scotland with registered number SC147943 and having its registered office at CHC House, Howe Moss Drive, Kirkhill Industrial Estate, Dyce, Aberdeen, AB21 0GL (a **Chargor**);
- (18) **HELI-ONE (UK) LIMITED** a company incorporated in Scotland with registered number SC136650 and having its registered office at CHC House, Howe Moss Drive, Kirkhill Industrial Estate, Dyce, Aberdeen, AB21 0GL (a **Chargor**);
- (19) **CHC CAYMAN ABL PARENT LTD.** an exempted company incorporated under the laws of the Cayman Islands, with registered number 299248, the registered office of which is at Centralis Cayman Limited, One Capital Place, PO Box 1564, George Town, Cayman Islands (a **Chargor**);

- (20) **CHC CAYMAN INVESTMENTS I LTD.** an exempted company incorporated under the laws of the Cayman Islands, with registered number 213615, the registered office of which is at Centralis Cayman Limited, One Capital Place, PO Box 1564, George Town, Cayman Islands (a **Chargor**);
- (21) **CHC HELICOPTER HOLDING (CAYMAN) LIMITED**, an exempted company incorporated under the laws of the Cayman Islands, with registered number 214390, the registered office of which is at Centralis Cayman Limited, One Capital Place, PO Box 1564, George Town, Cayman Islands (a **Chargor**);
- (22) **HELI-ONE (NORWAY) AS**, a company incorporated in Norway with company number 982 715 040 and having its registered office at Stavanger Lufthavn Sola, 4055 Sola, Norway (a **Chargor**);
- (23) **HELI-ONE AMERICAN SUPPORT, LLC**, a Delaware limited liability company with organizational identification number 4734223 and having its chief executive office at CHC Operations Centre and Dallas Office, 600 East Las Colinas Boulevard, Suite 1000, Irving, Texas 75039, USA (a **Chargor**);
- (24) **HELI-ONE USA INC.**, a Texas corporation with organizational identification number 11345770 and having its chief executive office at CHC Operations Centre and Dallas Office, 600 East Las Colinas Boulevard, Suite 1000, Irving, Texas 75039 USA (a **Chargor**);
- (25) **HELI-ONE (U.S.) INC.**, a Delaware corporation with organizational identification number 4248125 and having its chief executive office at CHC Operations Centre and Dallas Office, 600 East Las Colinas Boulevard, Suite 1000, Irving, Texas 75039, USA (a **Chargor**);
- (26) **CHC HELICOPTER SUPPORT SERVICES (US) INC.**, a Delaware corporation with organizational identification number 5094196 and having its chief executive office at CHC Operations Centre and Dallas Office, 600 East Las Colinas Boulevard, Suite 1000, Irving, Texas 75039, USA (a **Chargor**);
- (27) **CHC GROUP LLC**, a limited liability company formed and registered under the laws of the Cayman Islands, with registered number 172, the registered office of which is at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1 9008, Cayman Islands (a **Chargor**);
- (28) **CHC INTERMEDIATE HOLDING LLC.**, a limited liability company formed and registered under the laws of the Cayman Islands, with registered number 173, the registered office of which is at Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1 9008, Cayman Islands (a **Chargor**); and

- (29) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national association organised under the laws of United States of America, having its address at 1100 North Market Street, Wilmington, Delaware, 19890, United States of America, acting solely in its capacity as Collateral Trustee pursuant to a Collateral Trust Agreement and related transaction documents (collectively, the **Collateral Trust Documents**) and solely to the extent set forth in the Collateral Trust Documents (In such capacity, and together with its successor and assigns in such capacity, the **Collateral Trustee**).

WHEREAS:

In connection with the Indenture and the Collateral Trust Agreement, each Chargor and the Collateral Trustee have agreed to enter into this Account Charge.

NOW IT IS HEREBY AGREED as follows:

1 Interpretation

1.1 Definitions

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

Account Notice means a notice substantially in the form set out in Part 1 of Schedule 2 (*Account Notice and Acknowledgement*) or such other form approved by the Priority Lien Agent (as defined in the Collateral Trust Agreement) under the Priority Lien Documents (as defined in the Collateral Trust Agreement);

Act means the Law of Property Act 1925;

Agreed Security Principles means the security principles agreement with respect to the Security created by the Pari Passu Lien Security Documents set out in Exhibit G to the Indenture;

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

Business Day has the meaning assigned to such term in the Collateral Trust Agreement;

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

Collateral Trust Agreement means the collateral trust agreement dated on or around the date of this Account Charge among CHC Group LLC, CHC Finance Ltd., the Guarantors from time to time party thereto, The Bank of New York Mellon as Pari Passu Lien Representative of the holders of the Second Lien Convertible Notes, the other Pari Passu Lien Representatives and Wilmington Trust National Association, as Collateral Trustee (all as defined therein);

Credit Agreement has the meaning assigned to such term in the Indenture;

Creditor Representative means:

- (a) in relation to the holders of the Second Lien Convertible Notes, the Initial Second Lien Notes Trustee; and
- (b) in relation to the holders of the Pari Passu Payment Lien Obligations, the relevant administrative agent, trustee or other agent or representative which shall accede to the Collateral Trust Agreement and the Intercreditor Agreement;

Declared Default means any of:

- (a) an event set out in section 6.01 (*Events of Default*) of the Indenture having occurred which is continuing and the Initial Second Lien Notes Trustee having taken any of the actions described in section 6.02 (*Acceleration*) (or automatic acceleration having occurred in accordance with the terms of such section 6.02); and
- (b) an event set out in the events of default section under the Pari Passu Lien Documents having occurred and being in continuance and the relevant Creditor Representative having taken any of the acceleration actions it is permitted to take under such Pari Passu Lien Documents (or automatic acceleration having occurred in accordance with the terms of such Pari Passu Lien Documents);

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

Event of Default shall mean any of:

- (a) an event set out in section 6.01 (*Events of Default*) of the Indenture having occurred which is continuing;
- (b) a Pari Passu Lien Debt Default (as defined in the Collateral Trust Agreement) having occurred which is continuing; and/or

- (c) an event set out in the events of default section under any Pari Passu Lien Documents having occurred which is continuing;

Excluded Bank Accounts means:

- (a) any cash collateral accounts established by a Chargor in favour of the Administrative Agent in accordance with the terms of the Credit Agreement;
- (b) deposit accounts which together with all other Excluded Bank Accounts (as defined in each of the Pari Passu Lien Security Documents other than this Account Charge) that have an average quarterly balance of less than US\$10,000,000;
- (c) accounts implemented with respect to any Third Party Aircraft-Related Collateral;
- (d) any deposit or securities account subject to any security interest described in clause (5), (6), (10), (30), (36) or (41) of the definition of "Permitted Liens" set out in the Indenture;
- (e) accounts which are subject to arrangements with a third party (other than an Affiliate of the applicable Chargor) which prohibit the granting of any security in respect of such account (or for which the granting of a lien would trigger a right of termination in respect of such arrangements) but only to the extent, and for so long as, such accounts are so prevented from being charged;
- (f) any account where to grant a security interest in respect of it:
 - (i) would be prohibited by any law or regulation;
 - (ii) would result in (or would create a material risk of) personal or criminal liability on the part of any officer or director of the Chargor or would result in (or would create a material risk of) a breach of fiduciary duty by any such officer or director, in each case for so long as it remains unlawful or presents such a material risk;
 - (iii) would require any governmental (including regulatory) consent, approval, license or authorisation;
 - (iv) would result in material and adverse tax consequences as determined by the Parent Guarantor, acting reasonably, and notified to the Collateral Trustee; or
 - (v) would have a material adverse effect on the ability of any Chargor to conduct its operations and business in the ordinary course as permitted by the Credit Agreement and the Pari Passu Lien Documents; and
- (g) (x) any asset with respect to which the Parent Guarantor and the First Lien Collateral Agent agree that the cost of granting a security interest therein is materially and

disproportionately greater than the benefit to the Secured Parties of obtaining security therein under the Priority Lien Documents and the Company provides written notice to the Collateral Trustee that such asset is an (A) "Excluded Bank Account" pursuant to this clause (g)(x) and (B) is an Excluded Asset under the Priority Lien Documents or (y) any asset with respect to which the Company and the Collateral Trustee (at the direction of the acting Pari Passu Lien Representative or an Act of Pari Passu Lien Debtholders) agree that the cost of granting a security interest therein is materially and disproportionately greater than the benefit to the Pari Passu Lien Secured Parties of obtaining security therein.

First Lien Collateral Agent means HSBC Bank plc as the Initial Senior Representative (as that term is defined in the Intercreditor Agreement);

First Priority Security means the first priority security created pursuant to the account charge dated on or around the date of this Account Charge and executed by each Chargor in favour of the First Lien Collateral Agent;

Holders means the holders of Pari Passu Lien Debt (as defined in the Collateral Trust Agreement);

Indenture means the indenture dated on or about the date hereof, among CHC Group LLC and CHC Finance Ltd., as co-issuers, The Bank of New York Mellon (as Initial Second Lien Notes Trustee), Wilmington Trust, National Association (as Collateral Trustee), and the Guarantors (as defined therein), governing the Second Lien Convertible Notes;

Initial Second Lien Notes Trustee means The Bank of New York Mellon, as trustee under the Indenture;

Intercreditor Agreement means the intercreditor agreement dated on or about the date hereof between, amongst others, HSBC Bank plc as initial senior representative, the Collateral Trustee, as initial second lien collateral agent, the Initial Second Lien Notes Trustee as initial second lien trustee, CHC Group LLC, CHC Finance Ltd and the other grantors party thereto, as each such term is defined therein;

Note Documents has the meaning assigned to such term in the Collateral Trust Agreement;

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

Parent Guarantor means CHC Group LLC, a Cayman Islands limited liability company;

Permitted Lien shall be a lien that is permitted under the terms of the Indenture and (as relevant) the other Second Lien Debt Documents;

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

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

Second Lien Convertible Notes means the zero interest second lien convertible notes due 2020 in an aggregate principal amount of up to U.S.\$464,148,148 issued by CHC Group LLC and CHC Finance Ltd. under the terms of the Indenture;

Second Lien Debt Documents means the Indenture, the Second Lien Convertible Notes, the other Note Documents, the Pari Passu Lien Documents, the Collateral Trust Agreement and any other document entered into in connection with secured second lien debt that is permitted to be incurred under the terms of the Indenture and the Collateral Trust Agreement;

Secured Obligations means all money, obligations or liabilities due, owing or incurred to any Secured Party by each Chargor under the Indenture, the Second Lien Convertible Notes, the Collateral Trust Agreement or any other Second Lien Debt Document (including the Pari Passu Lien Documents), in each case, at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon (both before and after judgment) (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and all losses incurred by any Secured Party in connection therewith (and for this purpose, losses includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities);

Secured Parties means (i) the Holders of the Second Lien Convertible Notes, (ii) the Initial Second Lien Notes Trustee, (iii) the Collateral Trustee, (iv) the providers of the debt comprised in the Pari Passu Lien Documents, (v) any relevant administrative agent, trustee or other agent or representative which shall accede to the Collateral Trust Agreement and the Intercreditor Agreement with respect to any Pari Passu Payment Lien Obligations and (vi) any successors, indorsees, transferees and assigns of each of the foregoing;

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

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

- (a) all commitments under the Second Lien Debt Documents have terminated or expired and all of the Secured Obligations have been paid in full (and no letter of credit issued

pursuant to the Second Lien Debt Documents is outstanding that is not cash collateralised or backstopped); or

- (b) the security hereby created has been released and discharged pursuant to the terms of the relevant Second Lien Debt Documents.

1.2 Interpretation

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

Any reference in this Account Charge to the Collateral Trustee, the Initial Second Lien Notes Trustee, any Holder or any Secured Party shall be construed so as to include its and any subsequent successors, transferees and assignees in accordance with their respective interests.

1.3 Incorporation of terms by reference

Unless the context requires otherwise, words and expressions defined or construed in the Indenture, the Collateral Trust Agreement or the Intercreditor Agreement, which are not defined or construed in this Account Charge shall bear the same meanings when used in this Account Charge.

1.4 Use of lists and examples

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

1.5 Whole agreement

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

1.6 Headings

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

1.7 Counterparts

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

1.8 No partnership

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

1.9 Security enforceable

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

1.10 Statutory references

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

1.11 Assets

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

1.12 Person

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

1.13 Schedules

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

1.14 Deed

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

1.15 Intercreditor Agreement, Collateral Trust Agreement and Indenture

This Account Charge is subject to the terms of the Intercreditor Agreement, the Collateral Trust Agreement and the Indenture. In the event of any inconsistency between (i) this Account Charge and (ii) the Intercreditor Agreement, the Collateral Trust Agreement and/or the Indenture, the Intercreditor Agreement, the Collateral Trust Agreement and/or the Indenture, as applicable, shall prevail. In the event of any such conflict, each Chargor may act (or omit to act) in accordance with the Intercreditor Agreement, the Collateral Trust Agreement and/or the Indenture, and shall not be in breach, violation or default of its obligations hereunder by doing so.

1.16 First Priority Security

Notwithstanding anything to the contrary in this Account Charge, it is acknowledged that each Chargor has previously entered into the First Priority Security pursuant to which each Chargor has granted a first ranking account charge over the Collateral. Each Chargor's obligations arising under this Account Charge are subject to the provisions of the First Priority Security and the security created hereunder is subject to the security created under the First Priority Security. In the event of any inconsistency between (i) this Account Charge and (ii) the First Priority Security, the First Priority Security shall prevail. In the event of any such conflict, each Chargor may act (or omit to act) in accordance with the First Priority Security, and shall not be in breach, violation or default of its obligations hereunder by doing so.

1.17 Authority of Collateral Trustee

Wilmington Trust, National Association, as Collateral Trustee, is a party to this Account Charge solely in its capacity as Collateral Trustee pursuant to the Collateral Trust Documents and not in its individual capacity. The Collateral Trustee shall have all of the rights, privileges and immunities afforded to it as Collateral Trustee under the Collateral Trust Documents as though

fully set forth herein. Any permissive rights granted to the Collateral Trustee pursuant to this Account Charge shall not be construed as duties and wherever in this Account Charge the Collateral Trustee is granted discretion, such discretion shall be exercised pursuant to the terms of the Collateral Trust Agreement.

2 Payment of the secured obligations

2.1 Covenant to pay

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

3 Charging provisions

3.1 General

Subject to clause 3.2, each Chargor with full title guarantee and as continuing security for the payment, performance and discharge of all the Secured Obligations hereby charges in favour of the Collateral Trustee (or, if the Collateral Trustee so chooses, its nominee) by way of a first fixed charge all of its right, title and interest from time to time in the Bank Accounts and all monies (including interest) from time to time standing to their credit.

3.2 Prior security interests of account banks

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

3.3 Notwithstanding anything to the contrary in this Account Charge:

- (a) unless earlier required by applicable law, and except in respect of those accounts owned by any Chargor as at the date of this Account Charge, no action required by this Account Charge (including any requirement to deliver notice to the Collateral Trustee) shall be required to be taken with respect to any item of Collateral prior to the date on which financial statements are required to be delivered pursuant to Section 4.03(a) of the Indenture or similar provision in any Pari Passu Lien Document for the fiscal quarter in which the event giving rise to such action occurred, unless the item of Collateral has an individual value in excess of U.S. \$10,000,000, in which case the time periods otherwise set forth in this Account Charge shall apply;
- (b) no Chargor shall be required to take any specific action with respect to any individual debt obligation or intercompany receivable owing to any such Chargor, other than any individual debt obligation owing to that Chargor from a Person that is not an Issuer or

Guarantor and which has a face value amount in excess of U.S. \$2,000,000 at the end of any fiscal quarter;

- (c) no specific action shall be required with respect to any ordinary course intercompany trade obligation or any ordinary course cash pooling-related obligation;
- (d) in no event shall any Security be granted pursuant to this Account Charge in any Excluded Bank Account;
- (e) it is understood and agreed that (x) if the Priority Lien Agent (as defined in the Collateral Trust Agreement) grants an extension of time (including after the expiration of any relevant period, which may apply retroactively) for the Chargor to comply with any obligations under the Priority Lien Documents (as defined in the Collateral Trust Agreement) securing the same assets as the assets secured under this Account Charge, then such extension of time (including after the expiration of any relevant period, which may apply retroactively) shall also be deemed granted under this Account Charge or (y) the Collateral Trustee (at the direction of the acting Pari Passu Lien Representative or an Act of Pari Passu Lien Debtholders) may grant extensions of time (including after the expiration of any relevant period, which may apply retroactively) for any Chargor to comply with any obligation under this Account Charge; and
- (f) neither the terms of this Account Charge nor the Security created hereby will restrict the ability of a Chargor to create, extinguish or otherwise manage intercompany receivables in the ordinary course of business, including by way of payment, setoff, netting of accounts payable and/or accounts receivable balances, capitalisation, contribution and/or forgiveness.

3.4 The Security created by this Account Charge shall rank with second priority, after the First Priority Security.

3.5 Limitations

- (a) This Account Share shall not secure any Secured Obligations to the extent that, if it did, any applicable Dutch law financial assistance prohibitions would not be violated.
- (b) The obligations of any Norwegian Chargor under this Account Charge will be limited, subject to sub-paragraph 3.5(c) below, by the mandatory provisions of law applicable to the Norwegian Chargor limiting the legal capacity or ability of the Norwegian Chargor to provide security under this Security Agreement (including, but limited to, the provisions of Sections 8-7 and 8-10 of the Companies Act), regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security.

- (c) If any limitation is no longer applicable as a mandatory provision under Norwegian law, that limitation will no longer apply to the security provided under this Security Agreement.

4 Perfection of security

Each Chargor promptly, but in any event within 10 Business Days from the date of execution of this Account Charge, in respect of any Bank Account listed in Schedule 1 (*Bank Accounts*), opposite its name and promptly, but in any event within 20 Business Days from (a) the opening of any additional Bank Account or (b) any change to the details already delivered to the Collateral Trustee of any Bank Account, shall deliver (or procure delivery of) an Account Notice duly executed by it to the entity with which the relevant Bank Account is maintained, provided that the Account Notice is not inconsistent with the Chargor retaining control over any Bank Account prior to the occurrence of an Event of Default as permitted by clause 7.2 below.

5 Negative pledge

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

6 Representations and warranties

6.1 General

Subject to the First Priority Security, each Chargor makes the representations and warranties set out in this clause 6 to the Collateral Trustee acting on behalf of itself and each Secured Party.

6.2 Ownership of Collateral

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

6.3 Accuracy of Schedules

The Schedule is, taken as a whole, (i) true, complete and accurate in all material respects and (ii) not misleading in any material respect, as at the date of this Account Charge.

6.4 Times for making representations and warranties

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

7 Bank accounts

7.1 Bank Account details

Promptly, but in any event within 20 Business Days of (a) any change to the details already delivered to the Collateral Trustee of any Bank Account, or (b) the opening of any new Bank Account, each Chargor shall deliver to the Collateral Trustee details of such changes, or details of the new Bank Account, as applicable.

7.2 Bank Accounts prior to enforcement

Prior to the occurrence of a Declared Default, each Chargor shall be entitled to (a) deal with, close or change the terms of any Bank Account and (b) receive, withdraw or otherwise transfer any credit or debit balance from time to time on any Bank Account, in each case, as permitted pursuant to the terms of the Indenture or any other Second Lien Debt Document.

7.3 Bank Accounts following enforcement

Upon the occurrence of a Declared Default, the Security over each Bank Account will become enforceable and no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit or debit balance (including interest) from time to time on any Bank Account nor deal with close or change any Bank Account except with the prior written consent of either the Priority Lien Agent (as defined in the Collateral Trust Agreement) under the Priority Lien Documents (as defined in the Collateral Trust Agreement) or the Collateral Trustee (at the direction of the acting Pari Passu Lien Representative or an Act of Pari Passu Lien Debtholders) in accordance with the Pari Passu Lien Documents.

7.4 Retention of documents

The Collateral Trustee may (but shall not be obligated to) retain any document delivered to it under this Account Charge until the Security is released in accordance with the terms of this Account Charge.

8 Further assurance

- 8.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as are required by the Pari Passu Lien Documents or the Collateral Trustee (at the direction of the acting Pari Passu Lien Representative or an Act of Pari Passu Lien Debtholders) may reasonably request (and in such form as the Collateral Trustee or its nominee(s));

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

8.2 Subject to the Agreed Security Principles, each Chargor shall take all such action as reasonably requested of it by the Collateral Trustee (at the direction of the acting Pari Passu Lien Representative or an Act of Pari Passu Lien Debtholders) (including making all filings and registrations) as may be necessary for the purpose of the creation, protection or maintenance of any Security conferred or intended to be conferred on the Collateral Trustee or the Secured Parties by or pursuant to this Account Charge.

8.3 In relation to any provision of this Account Charge which requires each Chargor to deliver this Account Charge for the purposes of granting any guarantee or Security for the benefit of the Secured Parties, the Collateral Trustee agrees to execute as soon as reasonably practicable, any such guarantee which is presented to it for execution.

9 Enforcement of security

9.1 Exclusion of Secured Party rights

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

9.2 Enforcement

On and at any time after the occurrence of a Declared Default, the Security is enforceable and the Collateral Trustee may (but shall not be obligated to), subject at all times to and in accordance with the provisions of the Intercreditor Agreement, enforce all or any part of that Security and take possession of and hold or sell or otherwise dispose of all or any part of the Collateral.

9.3 Right of appropriation

On and at any time after the occurrence of a Declared Default, the Collateral Trustee shall, to the extent that any of the Collateral constitutes financial collateral and this Account Charge and

the obligations of any Chargor hereunder constitute a security financial collateral arrangement (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the **Regulations**)), have the right (but not the obligation) to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. The parties agree that the value of any such appropriated financial collateral shall be the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Account Charge with respect to the above shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.4 Effect of moratorium

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

10 Receiver

10.1 Appointment of Receiver

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

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

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

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

10.2 Joint Receivers

Where two or more persons are appointed to be a Receiver, the Collateral Trustee may in the appointment declare whether any act required or authorised to be done by a Receiver is to be

done by any one or more of them for the time being holding office and, subject thereto, any such persons may act jointly and/or severally.

11 Powers of a receiver

11.1 General powers of Receiver

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

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

11.2 Specific powers of Receiver

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

- (a) carry on, manage, develop, reconstruct, amalgamate or diversify the business of any Chargor or any part thereof or concur in so doing;
- (b) raise and borrow any money from, or incur any other liability to, others on such terms as he may think fit and secure the payment of any such money and liabilities, whether or not in priority to the Secured Obligations, in such manner as he shall think fit and with or without any encumbrance on or affecting any of such Collateral and enter into any form of hedging arrangement, whether in relation to any such borrowing or any Secured Obligations or otherwise, on such terms as he shall think fit;

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

11.3 Receiver as agent

Any Receiver of any of the Collateral shall, so far as the law allows, be deemed to be the agent of the relevant Chargor for all purposes and the relevant Chargor shall be solely responsible for their acts, defaults, contracts, engagements, omissions, losses, liabilities, misconduct and remuneration of a Receiver and the Collateral Trustee shall not be under any liability in such regard.

11.4 Remuneration

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

11.5 Removal

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

11.6 Application of proceeds

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

12 Variation and extension of statutory powers

12.1 Statutory powers generally

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

12.2 Collateral Trustee's powers

- (a) The restrictions contained in sections 93 and 103 of the Act shall not apply to the Security and the power of sale and other powers contained in section 101 of the Act and all other enforcement powers conferred in this Account Charge with regard to the Security shall be immediately exercisable at any time after the occurrence and during the continuation of an Event of Default and shall be varied and extended so that the Collateral Trustee shall at any such time be entitled (without prejudice to any other rights or powers of a mortgagee) to exercise any of the powers conferred upon a Receiver by this clause 12 and shall have the benefit of all the provisions of this clause 12.
- (b) The powers, trusts, authorities and discretion conferred upon the Collateral Trustee by this Account Charge shall be in addition to any which may from time to time be vested in it by any applicable law (subject to the Intercreditor Agreement) and those which are set out in any other Second Lien Debt Document.

12.3 Mortgagee in possession

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

12.4 Protection for third parties

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

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

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

12.5 Delegation

The Collateral Trustee or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons any of the powers (including the power of attorney contained in clause 14), authorities and discretions which are for the time being exercisable by the Collateral Trustee or any Receiver under this Account Charge in relation to the Collateral. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) and subject to such regulations as the Collateral Trustee or Receiver may think fit. Neither the Collateral Trustee nor any Receiver shall be in any way liable or responsible to any of the Chargors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12.6 Suspense accounts

The Collateral Trustee and any Receiver may at any time and from time to time place and keep any monies received, recovered or realised from any Chargor or in relation to any Collateral pursuant to this Account Charge in a separate suspense account (to the credit of either the

relevant Chargor or the Collateral Trustee) without any intermediate obligation on its part to apply the same or any part thereof in or towards the discharge of the Secured Obligations provided that if such monies are at any time sufficient to discharge the Secured Obligations then due in full, they shall be promptly so applied.

12.7 Collateral Trustee's power to remedy breaches

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

12.8 No liability

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

13 Continuation and preservation of security

13.1 Subsequent Encumbrances

If the Collateral Trustee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Encumbrance or other interests affecting the Collateral and/or the proceeds of sale thereof the Collateral Trustee or such other Secured Party may open a new account or accounts for the relevant Chargor in its books. If the Collateral Trustee or such other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice (unless it gives express notice to the contrary to the Chargor). As from that time all payments by or on behalf of the Chargor to the Collateral Trustee or such other Secured Party will (in the absence of any express appropriation to the contrary) be credited or be treated as having been credited to the new account and will not operate to reduce the Secured Obligations.

13.2 Waiver of defences

The liability of each Chargor under this Account Charge shall not be discharged, impaired or otherwise affected by any circumstance, act, omission, matter or thing which but for this

provision might operate to reduce, release, prejudice or otherwise exonerate that Chargor from its obligations under the Second Lien Debt Documents in whole or in part, including without limitation and whether or not known to any Secured Party, the Collateral Trustee or any other person:

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

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

13.3 Immediate recourse

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

13.4 Non-competition

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

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

13.5 Continuing security

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

13.6 No prejudice

The Security shall not be prejudiced or affected by the invalidity or unenforceability of any other document or agreement, or by the Collateral Trustee now or hereafter dealing with, exchanging, releasing or abstaining from perfecting or enforcing any of the Security, or by any time or indulgence granted to any Chargor, the Collateral Trustee (in any capacity) or any other

Secured Party, or by any modification of the terms of the trust upon which the Collateral Trustee holds the Security or by any other act or thing which might otherwise prejudice that Security.

13.7 Cumulative Security

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

14 Power of attorney

14.1 Appointment

Each Chargor, by way of security, hereby irrevocably and severally appoints the Collateral Trustee, each Receiver and any person nominated for the purpose by the Collateral Trustee or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf after the occurrence of a Declared Default or any Chargor has failed to comply with clause 8 (*Further Assurance*) or clause 4 (*Perfection of Security*), to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it is required to execute or do under the terms of this Account Charge but which that Chargor has not executed or done, or which may be required in the exercise of any rights or powers conferred on the Collateral Trustee or any Receiver under this Account Charge, or under any Second Lien Debt Document, the Act, or the Insolvency Act 1986.

14.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 14.1 (*Appointment*) except to the extent the attorney is acting grossly negligently or with wilful misconduct.

15 Waivers and remedies

15.1 Waivers

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

15.2 Severability

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

16 Reinstatement and release

16.1 Reinstatement

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

16.2 Release

- (a) On and from the expiry of the Security Period, the Collateral Trustee shall, at the request and cost of each Chargor, promptly take any action which may be necessary to release and discharge the Security and reassign the Collateral to the Chargors.
- (b) The security interest granted in any asset pursuant hereto shall be terminated automatically and without the need for further action by any person as and when provided in section 4.1 of the Collateral Trust Agreement. At the request of any Chargor, the Collateral Trustee shall promptly (and is hereby authorised by the Secured Parties to) execute all such documents and instruments as are necessary to effect the full and complete release of such asset from the Security (and, in the case of any Chargor resigning or being disposed of, the full and complete release of the guarantees and Security granted by that Chargor) created under the Second Lien Debt Documents (including, where necessary, for the purposes of releasing and re-taking such guarantees and Security) necessary for such disposal, resignation, or other transaction permitted pursuant to the relevant Second Lien Debt Documents or to give effect to a consent from the acting *Pari Passu* Lien Representative or an Act of *Pari Passu* Lien Debtholders, provided that, to the extent that the disposal of such property or asset is a permitted disposal or a sale or disposition otherwise permitted by the Second Lien Debt

Documents, the property or asset shall be declared to be automatically released from this Account Charge with effect from the day of such disposal, and the Collateral Trustee shall do all such acts which are reasonably requested by each Chargor in order to release such property or asset.

- (c) Each Chargor shall pay all reasonable costs and expenses (including, but not limited to, fees, expenses and disbursements of legal counsel) incurred by the Collateral Trustee pursuant to clause 16.2(b) above.

17 Notices

Clause 7.6 (*Notices*) of the Collateral Trust Agreement shall apply to this Account Charge as if set out in full in this Account Charge, with the appropriate changes being made.

18 Contracts (Rights of Third Parties) Act 1999

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

19 Assignments and transfers

19.1 No assignment by any Chargor

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

19.2 Assignment by Collateral Trustee

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

20 Governing law

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

21 Enforcement

21.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Account Charge (including a dispute relating to the existence, validity or termination of this Account Charge or any non-contractual obligation arising out of or in connection with this Account Charge) (a Dispute).
- (b) The Chargors and the Collateral Trustee agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly none of the Chargors and the Collateral Trustee will argue to the contrary.
- (c) This clause 21.1 is for the benefit of the Collateral Trustee only. As a result, the Collateral Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Collateral Trustee may take concurrent proceedings in any number of jurisdictions.

21.2 Service of process

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

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

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

Schedule 1
Bank Account(s)

Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
CHC Helicopter Holding S.à r.l.	Bank of America	29934016	GB95 BOFA 1650 5029 9340 16	BOFAGB22
CHC Helicopter Holding S.à r.l.	Bank of America	29934058	GB28 BOFA 1650 5029 9340 58	BOFAGB22
CHC Netherlands B.V.	Bank of America	29071032	GB46 BOFA 1650 5029 0710 32	BOFAGB22
CHC Netherlands B.V.	Bank of America	29071024	GB24 BOFA 1650 5029 0710 24	BOFAGB22
CHC Hoofddorp B.V.	Bank of America	17909017	NL23 BOFA 0266 5975 05	BOFAGB22
CHC Hoofddorp B.V.	Bank of America	29068021	GB13 BOFA 1650 5029 0680 21	BOFAGB22
CHC Hoofddorp B.V.	Bank of America	29068039	GB13 BOFA 1650 5029 0680 39	BOFAGB22
CHC Global Operations Canada (2008) ULC	Bank of America	47713020	GB05 BOFA 1650 5047 7130 20	BOFAGB22
CHC Global Operations Canada (2008) ULC	Bank of America	47713012	GB27 BOFA 1650 5047 7130 12	BOFAGB22
CHC Global Operations Canada (2008) ULC	Bank of America	47713082	GB35 BOFA 1650 5047 7130 82	BOFAGB22
CHC Global Operations Canada (2008) ULC	Bank of America	47713070	GB18 BOFA 1650 5047 7130 70	BOFAGB22
CHC Global Operations Canada (2008) ULC	Bank of America	47713088	GB87 BOFA 1650 5047 7130 88	BOFAGB22

Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
CHC Global Operations Canada (2008) ULC	Bank of America	47713111	GB70 BOFA 1650 5047 7131 11	BOFAGB22
CHC Global Operations Canada (2008) ULC	Bank of America	47713103	GB92 BOFA 1650 5047 7131 03	BOFAGB22
Capital Aviation Services B.V.	Bank of America	26848012	GB76 BOFA 1650 5026 8480 12	BOFAGB22
Capital Aviation Services B.V.	Bank of America	26848038	GB53 BOFA 1650 5026 8480 38	BOFAGB22
Heli-One (Netherlands) B.V.	Bank of America	26848010	GB86 BOFA 1650 5026 8490 10	BOFAGB22
Heli-One (Netherlands) B.V.	Bank of America	17911012	NL BOFA 0268 5975 21	BOFAGB22
Heli-One (Netherlands) B.V.	Bank of America	26849036	GB73 BOFA 1650 5026 8490 36	BOFAGB22
CHC Den Helder B.V.	Bank of America	29854016	GB95 BOFA 1650 5029 8540 16	BOFAGB22
CHC Holding NL B.V.	Bank of America	29714020	GB20 BOFA 1650 5029 7140 20	BOFAGB22
CHC Holding NL B.V.	Bank of America	29714012	GB20 BOFA 1650 5029 7140 12	BOFAGB22
Heli-One (Poland) Sp. Z o. o.	Bank of America	53704039	GB80 BOFA 1650 5053 7040 39	BOFAGB22
Heli-One (Poland) Sp. Z o. o.	Bank of America	53704021	GB81 BOFA 1650 5053 7040 21	BOFAGB22
Heli-One (Poland) Sp. Z o. o.	Bank of America	53704013	GB06 BOFA 1650 5053 7040 13	BOFAGB22
38286 Bermuda Ltd	Bank of America	54062014	GB29 BOFA 1650 5054 0620 14	BOFAGB22

Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
6922767 Holding Sarl	Bank of America	29503043	GB62 BOFA 1650 5029 5030 43	BOFAGB22
6922767 Holding Sarl	Bank of America	29503027	GB96 BOFA 1650 5029 5030 27	BOFAGB22
6922767 Holding Sarl	Bank of America	29503077	GB07 BOFA 1650 5029 5030 77	BOFAGB22
6922767 Holding Sarl	Bank of America	29503069	GB29 BOFA 1650 5029 5030 69	BOFAGB22
CHC Cayman ABL Parent Ltd	Bank of America	70055019	GB11 BOFA 1650 5070 0550 19	BOFAGB22
CHC Cayman Investments I Ltd	Bank of America	71081071	GB88 BOFA 1650 5071 0810 71	BOFAGB22
CHC Cayman Investments I Ltd	Bank of America	71081063	GB23 BOFA 1650 5071 0810 63	BOFAGB22
CHC Cayman Investments I Ltd	Bank of America	71081056	GB45 BOFA 1650 5071 0810 55	BOFAGB22
CHC Cayman Investments I Ltd	Bank of America	71081047	GB67 BOFA 1650 5071 0810 47	BOFAGB22
CHC Cayman Investments I Ltd	Bank of America	71081039	GB69 BOFA 1650 5071 0810 39	BOFAGB22
CHC Cayman Investments I Ltd	Bank of America	71081021	GB90 BOFA 1650 5071 0810 21	BOFAGB22
CHC Cayman Investments I Ltd	Bank of America	71081013	GB15 BOFA 1650 5071 0810 13	BOFAGB22
CHC Global Operations International ULC	Bank of America	47898103	GB10 BOFA 1650 5047 8981 03	BOFAGB22
CHC Global Operations International ULC	Bank of America	47898096	GB05 BOFA 1650 5047 8980 96	BOFAGB22
CHC Global Operations International ULC	Bank of America	47898070	GB28 BOFA 1650 5047 8980 70	BOFAGB22
CHC Global Operations International ULC	Bank of America	47898062	GB50 BOFA 1650 5047 8980 62	BOFAGB22
CHC Global Operations International ULC	Bank of America	47898054	GB72 BOFA 1650 5047 8980 54	BOFAGB22
CHC Global Operations International ULC	Bank of America	47898046	GB94 BOFA 1650 5047 8980 46	BOFAGB22
CHC Global Operations International ULC	Bank of America	47898020	GB20 BOFA 1650 5047 8980 20	BOFAGB22

Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
CHC Helicopter Holding (Cayman) Limited	Bank of America	70052040	GB79 BOFA 1650 5070 0520 49	BOFAGB22
CHC Helicopter Holding (Cayman) Limited	Bank of America	70052031	GB80 BOFA 1650 5070 0520 31	BOFAGB22
CHC Helicopter Holding (Cayman) Limited	Bank of America	70052023	GB05 BOFA 1650 5070 0520 23	BOFAGB22
CHC Helicopter Holding (Cayman) Limited	Bank of America	70052015	GB27 BOFA 1650 5070 0520 15	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207073	GB64 BOFA 1650 5047 2070 73	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207023	GB58 BOFA 1650 5047 2070 23	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207148	GB76 BOFA 1650 5047 2071 48	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207130	GB77 BOFA 1650 5047 2071 30	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207122	GB02 BOFA 1650 5047 2071 22	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207114	GB24 BOFA 1650 5047 2071 14	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207106	GB46 BOFA 1650 5047 2071 06	BOFAGB22

Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
CHC Helicopter S.A.	Bank of America	47207049	GB33 BOFA 1650 5047 2070 49	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207099	GB41 BOFA 1650 5047 2070 99	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207081	GB42 BOFA 1650 5047 2070 81	BOFAGB22
CHC Helicopter S.A.	Bank of America	47207065	GB86 BOFA 1650 5047 2070 65	BOFAGB22
CHC Helicopter Support Services (US) Inc.	Bank of America	63253010	GB96 BOFA 1650 5063 2530 10	BOFAGB22
CHC Holding (UK) Limited	Bank of America	46245107	GB38 BOFA 1650 5046 2451 07	BOFAGB22
CHC Holding (UK) Limited	Bank of America	46245074	GB66 BOFA 1650 5046 2450 74	BOFAGB22
CHC Holding (UK) Limited	Bank of America	46245066	GB78 BOFA 1650 5046 2450 66	BOFAGB22
CHC Leasing (Ireland) Designated Activity Company	Bank of America	48699049	GB41 BOFA 1650 5048 5990 49	BOFAGB22
CHC Leasing (Ireland) Designated Activity Company	Bank of America	48699031	GB42 BOFA 1650 5048 5990 31	BOFAGB22
CHC Leasing (Ireland) Designated Activity Company	Bank of America	48699023	GB64 BOFA 1650 5048 5990 23	BOFAGB22

Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
CHC Leasing (Ireland) Designated Activity Company	Bank of America	48589015	GB66 BOFA 1650 5048 5980 15	BOFAGB22
CHC Leasing (Ireland) Designated Activity Company	Bank of America	55683011	IE46 BOFA 9900 6155 6630 11	BOFAGB22
Heli-One (Norway) AS	Bank of America	28890011	GB30 BOFA 1650 5028 8900 11	BOFAGB22
Heli-One Canada ULC	Bank of America	29493343	GB52 BOFA 1650 5029 4933 43	BOFAGB22
Heli-One Canada ULC	Bank of America	29493195	GB71 BOFA 1650 5029 4931 95	BOFAGB22
Heli-One Canada ULC	Bank of America	29493178	GB18 BOFA 1650 5029 4931 79	BOFAGB22
Heli-One Canada ULC	Bank of America	29493161	GB19 BOFA 1650 5029 4931 61	BOFAGB22
Heli-One Canada ULC	Bank of America	29493145	GB63 BOFA 1650 5029 4931 45	BOFAGB22
Heli-One Canada ULC	Bank of America	29493137	GB65 BOFA 1650 5029 4931 37	BOFAGB22
Heli-One Canada ULC	Bank of America	29493129	GB10 BOFA 1650 5029 4931 29	BOFAGB22
Heli-One Canada ULC	Bank of America	29493111	GB11 BOFA 1650 5029 4931 11	BOFAGB22
Heli-One Canada ULC	Bank of America	29493103	GB33 BOFA 1650 5029 4931 03	BOFAGB22
Heli-One Canada ULC	Bank of America	29493096	GB28 BOFA 1650 5029 4930 96	BOFAGB22
Heli-One Canada ULC	Bank of America	29493054	GB95 BOFA 1650 5029 4930 54	BOFAGB22
Heli-One Canada ULC	Bank of America	29493046	GB20 BOFA 1650 5029 4930 46	BOFAGB22
Heli-One Canada ULC	Bank of America	29493038	GB42 BOFA 1650 5029 4930 38	BOFAGB22
Heli-One Leasing ULC	Bank of America	29840065	GB28 BOFA 1650 5029 8400 65	BOFAGB22

Name of Chargor	Name of bank at which account is held	Account number	IBAN	SWIFT
Heli-One Leasing ULC	Bank of America	29840049	GB72 BOFA 1650 5029 8400 49	BOFAGB22
Heli-One Leasing ULC	Bank of America	29840031	GB73 BOFA 1650 5029 8400 31	BOFAGB22
Heli-One Leasing ULC	Bank of America	29840015	GB20 BOFA 1650 5029 8400 15	BOFAGB22
Heli-One UK Ltd	Bank of America	26854018	GB71 BOFA 1650 5026 8540 19	BOFAGB22
Heli-One US Inc.	Bank of America	68201013	GB27 BOFA 1650 5059 2010 13	BOFAGB22
Heli-One USA Inc.	Bank of America	29842011	GB60 BOFA 1650 5029 8420 11	BOFAGB22
CHC Global Operations International ULC	Bank of America	47698111	GB85 BOFA 1650 5047 8981 11	BOFAGB22
CHC Global Operations International ULC	Bank of America	47698129	GB64 BOFA 1650 5047 8981 29	BOFAGB22
CHC Group LLC	Bank of America	78712017	GB25 BOFA 1650 5078 7120 17	BOFAGB22
CHC Intermediate Holding LLC	Bank of America	78709014	GB14 BOFA 1650 5078 7090 14	BOFAGB22
Heli-One American Support LLC	Bank of America	47873022	GB40 BOFA 1650 5047 8730 22	BOFAGB22
Heli-One American Support LLC	Bank of America	47873014	GB62 BOFA 1650 5047 8730 14	BOFAGB22

Schedule 2
Account Notice and Acknowledgement

Part 1
Form of Account Notice

To: [Third Party Account Bank]

[Address]

[Date]

Dear Sirs

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

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

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

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

relate to or purport to relate to any of the Account Charge, the Accounts and the monies standing to the credit thereof from time to time or the debts represented by it without any reference to or further authority from us and without any enquiry by you as to the justification or validity of such written notice, statement or instruction;

- 5 upon the occurrence of a Declared Default, not to agree any change to the mandate for the Accounts or close the Accounts without the consent of the Collateral Trustee (at the direction of the acting *Pari Passu* Lien Representative or an Act of *Pari Passu* Lien Debtholders); and
- 6 upon the occurrence of a Declared Default and if so instructed by the Collateral Trustee, to remit to the Collateral Trustee on each Business Day the collected and available proceeds of all cash, cheques, orders for payment of money and other evidence of payment deposited in each of the Accounts by wire transfer or otherwise as the Collateral Trustee may instruct you in writing (provided such method of remission is acceptable to you) to such account as the Collateral Trustee may specify.

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

Written notification to you by the Collateral Trustee that a Declared Default has occurred shall be conclusive evidence that a Declared Default has occurred notwithstanding any advice or information you may receive to the contrary from any person (including, without limitation, ourselves). You shall have no obligation to verify the existence of a Declared Default and shall have no liability for relying on the written notification of the Collateral Trustee.

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

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

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

Yours faithfully

for and on behalf of
[Chargor]

Account Notice

**Part 2
Form of Acknowledgement**

To: [Collateral Trustee]
[Address]
[Date]

Dear Sirs

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

We acknowledge and confirm that:

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

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

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

Yours faithfully

for and on behalf of
[Third Party Account Bank]

Signatories

The Chargors

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

Name: Hooman Yazhari

Title: Authorised Signatory

.....
Authorised Signatory

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

Name:)

Title: Authorised Signatory) Manager Authorised Signatory

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

Name:)

Title: Authorised Signatory Authorised Signatory

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

Signatories

The Chargors

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

Name:

Title: Authorised Signatory Authorised Signatory

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

Name:) FRANCOIS PETIT

Title: Authorised Signatory) Manager Authorised Signatory

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

Name:

Title: Authorised Signatory Authorised Signatory

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

Signatories

The Chargors

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

Name:
Title: Authorised Signatory Authorised Signatory

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

Name:)
Title: Authorised Signatory) Manager Authorised Signatory

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

Name: Cornelis M. Visser
Title: Authorised Signatory Authorised Signatory

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

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

EXECUTED as a DEED by CHC)
NETHERLANDS B.V. acting by:)
Name: Cornelis M. Visser)
Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by CHC HOOFFDORP)
B.V. acting by:)
Name: Cornelis M. Visser)
Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by CHC DEN HELDER)
B.V. acting by:)
Name: Cornelis M. Visser)
Title: Authorised Signatory) Authorised Signatory

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

Name: Cornelis M. Visser

)

Title: Authorised Signatory

) ~~Authorised~~ Signatory

EXECUTED as a DEED by CHC HELICOPTER)

S.A., a Luxembourg public limited liability)

(*société anonyme*) having its registered office

address at 8-10 Avenue de la Gare, L-1610

Luxembourg and registered with the

Luxembourg Register of Commerce and

Companies under number B139673 acting by:

Name:

)

Title: Authorised Signatory

) Manager Authorised Signatory

Witnessed by:

)

Name:

) Signature/Title

Address:

)

EXECUTED as a DEED by CHC HELICOPTER)

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

limited liability (*société à responsabilité limitée*)

having its registered office address at 8-10

Avenue de la Gare, L-1610 Luxembourg and

registered with the Luxembourg Register of

Commerce and Companies under number

B155574 acting by:

Name:

)

Title: Authorised Signatory

) Manager Authorised Signatory

Name:)

Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by CHC HELICOPTER)

S.A., a Luxembourg public limited liability)

(*société anonyme*) having its registered office

address at 8-10 Avenue de la Gare, L-1610

Luxembourg and registered with the

Luxembourg Register of Commerce and

Companies under number B139673 acting by:

Name:) FRANCOIS PETIT

Title: Authorised Signatory) Manager Authorised Signatory

Witnessed by:) LAUVIAH MOUT SOUKA

Name:) Corporate Officer

Address:) 2, Millewee, L-7257 Walferdange (Luxembourg)

EXECUTED as a DEED by CHC HELICOPTER)

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

limited liability (*société à responsabilité limitée*)

having its registered office address at 8-10

Avenue de la Gare, L-1610 Luxembourg and

registered with the Luxembourg Register of

Commerce and Companies under number

B155574 acting by:

Name:) FRANCOIS PETIT

Title: Authorised Signatory) Manager Authorised Signatory

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

Name: Paul King)
Title: Authorised Signatory) Authorised Signatory

Witnessed by:) Paralegal
Name: Jackie Law) Signature/Title
Address: 4740 Agar Drive, Richmond, BC)
V7B 1A3, Canada

EXECUTED as a DEED by CHC GLOBAL)
OPERATIONS INTERNATIONAL ULC acting)
by)
Name: Paul King)
Title: Authorised Signatory	) Authorised Signatory
	) Paralegal
Witnessed by:)
Name: Jackie Law	) Signature/Title
Address: 4740 Agar Drive, Richmond, BC)
V7B 1A3, Canada)
EXECUTED as a DEED by HELI-ONE)
LEASING ULC acting by)
)
Name: Paul King)
Title: Authorised Signatory	) Authorised Signatory
	) Paralegal
Witnessed by:)
Name: Jackie Law	) Signature/Title
Address: 4740 Agar Drive, Richmond, BC)
V7B 1A3, Canada)
EXECUTED as a DEED by HELI-ONE)
CANADA ULC acting by)
)
Name: Paul King)
Title: Authorised Signatory	) Authorised Signatory
	) Paralegal
Witnessed by:)
Name: Jackie Law	) Signature/Title
Address: 4740 Agar Drive, Richmond, BC)
V7B 1A3, Canada)
EXECUTED as a DEED by HELI- ONE)
(POLAND) SPÓŁKA Z OGRANICZONĄ)
ODPOWIEDZIALNOŚCIĄ acting by)
Name:)
Title: Authorised Signatory	) Authorised Signatory

EXECUTED as a DEED by CHC GLOBAL
OPERATIONS INTERNATIONAL ULC acting
by

Name:

Title: Authorised Signatory

Witnessed by:

Name:

Address:

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

Name:

Title: Authorised Signatory

Witnessed by:

Name:

Address:

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

Name:

Title: Authorised Signatory

Witnessed by:

Name:

Address:

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

Name: *DANIEL SMARDUCH*

Title: Authorised Signatory

Witnessed by:)

Name: *DAGHARA MICHALSKA*) Signature/Title

Address: *AL. WYAZDOLSKIE 10*)
00-648 WARSZAWA, POLAND

SIGNED AND DELIVERED for and on behalf of)

and as the deed of **CHC LEASING (IRELAND)**)

DESIGNATED ACTIVITY COMPANY by its)

lawfully appointed attorney

.....)

) Signature of Attorney

In the presence of:)

Signature:) Print Name of Attorney

Name:)

Address:

Occupation:

EXECUTED as a **DEED** by **CHC HOLDING**)

(UK) LIMITED acting by)

)

Name:)

Title: Authorised Signatory) Authorised Signatory

Witnessed by:)

Name:) Signature/Title

Address:)

Witnessed by:)

Name:) Signature/Title

Address:)

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

.....)

) Signature of Attorney

In the presence of:)

Signature:)

) Print Name of Attorney

Name: **TRUDI GUNNING**)

Address: **25 ST. STEPHENS
GREEN, DUBLIN 2**

Occupation:
Transaction Analyst

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

Name:)

Title: Authorised Signatory) Authorised Signatory

Witnessed by:)

Name:) Signature/Title

Address:)

Witnessed by:)

Name:) Signature/Title

Address:)

SIGNED AND DELIVERED for and on behalf of)

and as the deed of **CHC LEASING (IRELAND)**)

DESIGNATED ACTIVITY COMPANY by its)

lawfully appointed attorney

.....)

) Signature of Attorney

In the presence of:)

Signature:) Print Name of Attorney

Name:)

Address:

Occupation:

EXECUTED as a DEED by **CHC HOLDING**)

(UK) LIMITED acting by)

)

Name: *DENNIS GORBETT*)

Title: Authorised Signatory) Authorised Signatory

Witnessed by:)

Name: *DANIEL MACLEAN*) *ACCOUNTANT*
Signature/Title

Address: *c/o CHC HOUSE, DYCE*)
ABERDEEN

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

)
)
)

Name: DENNIS CORRETT

)

Title: Authorised Signatory

) Authorised Signatory

Witnessed by:

)

Name: DANIEL MACLEAN

) ACCOUNTANT
) Signature/Title

Address: C/O CHC HOUSE, DYCE
ABERDEEN

)

EXECUTED as a DEED by CHC CAYMAN
ABL PARENT LTD. acting by:

)
)

Name:

.....

Title: Authorised Signatory

Authorised Signatory

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

)
)

Name:

.....

Title: Authorised Signatory

Authorised Signatory

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

)
)

Name:

.....

Title: Authorized Signatory

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

Name:)
Title: Authorised Signatory) Authorised Signatory

Witnessed by:)

Name:) Signature/Title
Address:)

EXECUTED as a DEED by CHC CAYMAN)
ABL PARENT LTD. acting by:)

Name: Jamie Nelson
Title: Authorised Signatory Authorised Signatory

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

Name: Jamie Nelson
Title: Authorised Signatory Authorised Signatory

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

Name: Jamie Nelson
Title: Authorized Signatory

Authorised Signatory

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

)
)

Name: Nicolas Stable

)

Title: Authorised Signatory

) Authorised Signatory

**EXECUTED as a DEED by HELI-ONE
AMERICAN SUPPORT, LLC acting by:**

)
)

Name: Nicolas Stable

)

Title: Authorised Signatory

) Authorised Signatory

**EXECUTED as a DEED by HELI-ONE USA
INC. acting by:**

)
)

Name: Nicolas Stable

)

Title: Authorised Signatory

) Authorised Signatory

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

)
)

Name: Nicolas Stable

)

Title: Authorised Signatory) Authorised Signatory

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

Name: Nicolas Stable)

Title: Authorised Signatory) Authorised Signatory

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

Name: Hooman Yazhari)

Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by CHC)
INTERMEDIATE HOLDING LLC:)

By Its Managing Member: **CHC GROUP LLC**

Name: Hooman Yazhari)

Title: Authorised Signatory) Authorised Signatory

Title: Authorised Signatory) Authorised Signatory

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

Name: Nicolas Stable)

Title: Authorised Signatory) Authorised Signatory

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

Name: Hooman Yazhari)

Title: Authorised Signatory) Authorised Signatory

EXECUTED as a DEED by CHC)
INTERMEDIATE HOLDING LLC:)

By its Managing Member: **CHC GROUP LLC**

Name: Hooman Yazhari)

Title: Authorised Signatory) Authorised Signatory

The Collateral Trustee

EXECUTED as a **DEED** by **WILMINGTON**
TRUST, NATIONAL ASSOCIATION acting by
its Authorised Signatory

Authorised Signatory:

) *By: [Signature]*

[Authorised Signatory]

John T. Haskins, Jr.
Vice President

Witnessed by:

Name:

Address:

W. Thomas Morris, II

1100 North Market Street
Wilmington, DE 19890

)
) [Signature/Title] **W. Thomas Morris, II**
) **Vice President**
)