Docket #0001 Date Filed: 8/17/2016

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ATTORNEYS FOR SPAREBANK 1 SR-FINANS AS AND
SPAREBANKEN FINANS NORD-NORGE AS

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

IN RE:	§	**CHAPTER 11**
CHC GROUP LTD., *ET. AL*,	§	
	§	**CASE NO. 16-31854-BJH-11**
DEBTORS.	§	**JOINTLY ADMINISTERED**
	§	
SPAREBANK 1 SR-FINANS AS & SPAREBANKEN FINANS NORD-NORGE AS,	§	
PLAINTIFFS,	§	
	§	**ADV. PRO. NO. 16-_____**
V.	§	
	§	
DEBTOR HELI-ONE LEASING (NORWAY) AS, CHC HELICOPTER S.A. AND IRONSHORE SPECIALTY INSURANCE COMPANY	§	
	§	
DEFENDANTS.	§	

COMPLAINT

COMES NOW, Sparebank 1 SR-Finans AS ("Sparebank 1") and Sparebanken Finans Nord-Norge AS ("Sparebanken N-N", together with Sparebank 1, "Sparebank"), and files their Complaint against Debtors Heli-One Leasing (Norway) AS and CHC Helicopter S.A. and Ironshore Specialty Insurance Company, and alleges as follows:

I. JURISDICTION AND VENUE

1. This is an adversary proceeding brought by Sparebank as Plaintiff, pursuant to Bankruptcy Rule 7001(9). This Court has jurisdiction over the subject matter of this action

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under 28 U.S.C. § 157 and § 1334 in that this is a core proceeding arising under Title 11 of the United States Code (the "Bankruptcy Code") or arising in or related to a case under the Bankruptcy Code and Rule 7001(9) of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"). Venue in this district is proper pursuant to 28 U.S.C. § 1409.

II. THE PARTIES

2. Sparebank may be served in this adversary proceeding through the undersigned counsel.

3. Defendant Debtor Heli-One Leasing (Norway) AS ("Debtor Heli-One Leasing") is a Norwegian company with its principal place of business at 4055 Sola, 1124 Sola, Norway. Defendant Debtor Heli-One Leasing may be served by delivering a copy of the summons and the complaint to its Chief Restructuring Officer, Robert A. Del Genio c/o of CDG Group, LLC, 650 Fifth Avenue, 20th Floor, New York, NY 10019, or c/o Heli-One Leasing (Norway) AS, 600 East Las Colinas Blvd., 10th Floor, Irving, TX 75039, pursuant to Federal Rule of Civil Procedure 4(h), or to any other director, officer or agent authorized by law to accept service pursuant to same.

4. Defendant Debtor CHC Helicopter S.A. ("Defendant CHC") is a Luxembourg public limited liability company with its registered office at 8-10 Avenue de la Gare, L-1610 Luxembourg. Defendant CHC may be served by delivering a copy of the summons and the complaint to its Chief Restructuring Officer, Robert A. Del Genio c/o of CDG Group, LLC, 650 Fifth Avenue, 20th Floor, New York, NY 10019, or c/o CHC Helicopter S.A., 600 East Las Colinas Blvd., 10th Floor, Irving, TX 75039 pursuant to Federal Rule of Civil Procedure 4(h), or to any other director, officer or agent authorized by law to accept service pursuant to same.

5. Defendant Ironshore Specialty Insurance Company ("Ironshore") is an Arizona corporation with its principal place of business at c/o Kutak Rock LLP, 8601 N. Scottsdale Rd,

#300, Scottsdale Arizona 85253. Defendant Ironshore may be served by delivering a copy of the summons and the complaint to its agent for service, S. David Childers, c/o Kutak Rock LLP, 8601 N. Scottsdale Rd, #300, Scottsdale Arizona 85253 or pursuant to Federal Rule of Civil Procedure 4(h) by serving any director, officer or agent authorized by law to accept service.

III. FACTUAL BACKGROUND

6. On May 5, 2016 ("Petition Date"), CHC Group Ltd., et al. ("Debtors"), filed their voluntary petitions for relief pursuant to Chapter 11 of the Bankruptcy Code, 11 U.S.C. § 101, *et. seq*. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code

i. The Leases and Residual Value Insurance Policies

7. Prior to the Petition Date, the Debtor Heli-One Leasing entered into an amended and restated lease related to an Airbus Helicopter, Model No. AS332L2, Serial Number 2594 with Sparebank 1 ("Lease 2594") and associated equipment, dated May 5, 2011.

8. Prior to the Petition Date, Sparebank 1 entered into a second lease with Debtor Heli-One Leasing for Airbus Helicopter, Model EC225, Serial Number 2692 and associated equipment, dated July 27, 2012 ("Lease 2692").

9. Prior to the Petition Date, the Debtor Heli-One Leasing also entered into a lease with Sparebanken N-N for Airbus Helicopter, Model EC225, Serial Number 2907 and associated equipment dated December 19, 2013, ("Lease 2907") (collectively with the foregoing, "Leases").[1] True and correct copies of the Leases are attached hereto as Exhibits A1 through A3.

[1] Sparebank 1 entered into an additional lease with Debtor Heli-One Leasing for Airbus Helicopter, Model EC225, Serial Number 2716 and associated equipment, dated July 27, 2012 ("Lease 2692"). This Lease is not a part of this Complaint.

10. The following chart summarizes the foregoing information concerning the Leases at issue in this adversary proceeding for ease of reference:

Lessor	***Lessee***	***Subject of Lease***	***Residual Value Insured Amount***	***Guarantee Amount***
Sparebank 1	Debtor Heli-One Leasing (Norway) AS	Airbus Helicopter Model No. AS332L2 Serial Number 2594	$5,516,105	$8,372,283
Sparebanken N-N	Debtor Heli-One Leasing (Norway) AS	Airbus Helicopter Model EC225 Serial Number 2907	$20,030,000	$29,500,000
Sparebank 1	Debtor Heli-One Leasing (Norway) AS	Airbus Helicopter Model EC225 Serial Number 2692	$15,430,000	$17,728,000

11. Each of Debtor Heli-One's obligations under the Leases were guaranteed by Debtor CHC Helicopter pursuant to an On Demand Guarantee executed on the same date as the related Lease. Pursuant to the Guarantees, if the Lessee fails to meet its obligations under the Lease, CHC Helicopter shall pay the Lessor the full amount due and owing listed in the Guarantee without right to set-off or deduction.

12. Contemporaneous to the execution of the Leases, Sparebank entered into certain Residual Value Insurance Policies the ("RVI Policies") wherein Ironshore Specialty Insurance Company ("Ironshore") insured the residual value of the helicopters and the related equipment. True and correct copies of the RVI Policies are attached hereto as Exhibits B-1 through B-3.

13. Each of the three Leases contains an RVI indemnity clause that provides that the Lessee shall agree to pay the Lessor in the event the residual value insurer does not pay under the RVI policy. *See* Section 18 of the Leases.

14. Prior to the Petition Date, Ironshore sent multiple correspondence to Sparebank 1 and Sparebanken N-N indicating that it was no longer liable under the RVI Policies because of,

among other reasons, the insolvency of CHC. Ironshore references Clause 6.3 of the RVI Policy that provides: "Without limiting any other provision of this Policy, the Insurer will not be required to make any payment pursuant to Clause 6.1 (a) to the Insured and will have no liability whatsoever under this Policy at any time after the first to occur of the following:-

> (e) the Insured fails to comply with any of its obligations under Clauses 4, 7 or 8 of this policy in relation to the Helicopter and
>
> (j) an Insolvency Event occurs in relation to (i) CHC TopCo; (ii) the CHC Group generally or (iii) the Lessee.

15. As recent as July 14, 2016, Ironshore continued to refuse liability under the RVI Policies based on the insolvency of the CHC Debtors. *See* letter from Ironshore attached hereto as Exhibit C.

ii. The Debtors' Motions to Reject

16. On May 5, 2016, the Debtors filed its "First Motion to Reject" [ECF No. 20] seeking an order authorizing them to reject certain equipment leases (the "Leases") for helicopters and other related equipment, certain sublease agreements, and certain Excess Equipment (the "Subleased Equipment"). *See* First Motion to Reject at ¶ 1.

17. In the Schedule 1 attached to the First Motion to Reject, the Debtors list the following "Excess Equipment" subject to rejection: Airbus Helicopter, Model AS332L2, Serial Number 2594. *See* First Motion to Reject, p. 43.

18. On May 27, 2016, the Debtors filed the Debtors' Second Omnibus Motion for Entry of an Order Authorizing the Debtors to Reject Certain Equipment Leases and Subleases Pursuant to Section 365 of the Bankruptcy Code ("Second Motion to Reject," and together with the First Motion to Reject, "Motions to Reject"), seeking authority to reject additional Leases related to additional Excess Equipment

19. In the Schedule 1 attached to the Second Motion to Reject, the Debtors listed the remaining Leases that relate to the 3 remaining helicopters the subject of this Complaint: (1) Airbus Helicopter, Model EC225, Serial Number 2716; (2) Airbus Helicopter, Model EC225, Serial Number 2907; and (3) Airbus Helicopter, Model EC225, Serial Number 2692.

20. On June 20, 2016, Sparebank filed its Limited Objection to Debtors' First and Second Omnibus Motion for Entry of an Order Authorizing the Debtors to Reject Certain Equipment Leases and Subleases Pursuant to Section 365 of the Bankruptcy Code ("Limited Objection") [ECF No. 379].

21. On June 24, 2016, the Debtors filed their Omnibus Reply to Objections to the Motions to Reject ("Reply") [ECF No. 395]. As the Debtors set forth in their Reply, the hearings on the Motions to Reject have been postponed to allow parties to attempt to settle their disputes.

22. On July 11, 2016, the Court entered the Order Granting Debtors' First Omnibus Motion to Reject Certain Equipment Leases and Subleases Pursuant to Section 365 of the Bankruptcy Code [ECF No. 428] and the Order Granting Debtors' Second Omnibus Motion to Reject Certain Equipment Leases and Subleases Pursuant to Section 365 of the Bankruptcy Code [ECF No. 427], wherein the Leases were rejected effective June 27, 2016 or June 30, 2016.

iii. <u>The Ipso Fact Clauses in the RVI Policies</u>

23. Clause 6.3 of the RVI Policies is entitled "No liability," and provides in pertinent part as follows:

> Without limiting any other provision of this Policy, the Insurer will not be required to make any payment pursuant to Clause 6.1(a) to the Insured and will have no liability whatsoever under this Policy at any time after the first to occur of the following:
>
> > (j) an Insolvency Event occurs in relation to (i) CHC TopCo- (ii) the CHC Group generally or (iii) the Lessee (unless the Lessee has been replaced as

> lessee of the Helicopter by a member of the CHC Group which is not subject to an Insolvency Event under the terms of a Replacement Lease).

See Ex. B, § 6.3(j), pp. 16-17.

24. The RVI Policy defines the term Insolvency Event as follows:

> (a) that person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
>
> (b) the value of the assets of that person is less than its liabilities (taking into account contingent and prospective liabilities)
>
> (c) a moratorium is declared in respect of any indebtedness of that person;
>
> (d) any corporate action, legal proceedings or other procedure or step is taken in relation to:
>
> > (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of a person;
> >
> > (ii) a composition, compromise, assignment or arrangement with any creditor of that person;
> >
> > (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or all or substantially all of its assets; or
> >
> > (iv) enforcement of any security over the assets of that person,
>
> or any analogous procedure or step is taken in any jurisdiction.

See Ex. B, § 1.2, p. 4.

25. Ironshore has stated that it will deny liability under the RVI Policies on account of the Debtors' commencement of these bankruptcy cases.

26. In response to this statement, Sparebank 1 and Sparebanken N-N sent multiple written demands demanding that Ironshore fulfill its obligations under the RVI Policies. To date, Ironshore has continued to deny liability.

IV. COUNT 1: DECLARATORY JUDGMENT

27. Sparebank hereby realleges and incorporates all preceding paragraphs as if fully set forth herein.

28. The Declaratory Judgment Act, codified in 28 U.S.C. § 2201, provides in relevant part:

> (a) In a case of an actual controversy within its jurisdiction . . . any court of the United States, upon the filing of an appropriate pleading, may declare the rights and other legal relations of any interested party seeking such declaration, whether or not further relief is or could be sought. Any such declaration shall have the force and effect of a final judgment or decree and shall be reviewable as such.

29. As discussed above, the Debtors and Sparebank are party to three Leases.

30. Each of the Leases contains an indemnity provision whereby the Debtors indemnify Sparebank.

31. The residual value of the helicopters and related equipment leased to the Debtors pursuant to the Leases is insured by Ironshore. The Debtors have indemnified Lessors against any failure to pay by Ironshore.

32. The RVI Policies contains an *ipso facto* clause in Ironshore's favor that Ironshore argues relieves it from payment obligations upon the insolvency of the Debtors. *See* Ex. B, §1.2, p. 4. It is well established that *ipso facto* clauses are not enforceable in bankruptcy pursuant to

the operation of section 365(e)(1). Moreover, courts have held that section 365(e)(1) prevents the operation of an *ipso facto* clause against a non-debtor when such would be detrimental to a debtor's estate. *See Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Limited, (In re Lehman Brothers Holdings Inc.),*422 B.R. 407 (Bankr. S.D.N.Y. 2010) (holding that section 365 (e)(1) barred modification of a debtor's rights solely because of a provision in an agreement conditioned upon the "commencement of *a case*" under the Bankruptcy Code.).

33. A debtor's interest in an insurance policy is property of the bankruptcy estate. *See In re Vitek, Inc.,* 51 F.3d 530, 533 (5th Cir. 1995); *In re Louisiana World Exposition,* 832 F.2d 1391, 1399 (5th Cir. 1987). Moreover, because a debtor's contractual rights under an insurance policy constitute property of the estate, other rights of the debtor, such as the right to bring a claim against the insurer, also become property of the estate. *See In re Soliz,* 77 B.R. 93 (Bankr. N.D. Tex. 1987).

34. Section 541(a)(1) of the Bankruptcy Code provides that the commencement of a bankruptcy case creates an estate "comprised of . . . all legal or equitable interests of the debtor in property as of the commencement of the case." 11 U.S.C. § 541(a)(1); *See also In re MortgageAmerica Corp.*, 714 F.2d 1266 at 1274 (5th Cir. 1983) (holding that "[t]he specific meaning of the reference in section 541(a)(1) to "all legal or equitable interests of the debtor in property" is also easily discerned. Even on its face, section 541(a)(1) is all-encompassing, and Congress meant for it to be construed commensurately.").

35. The RVI Policies function to insure the Lessors and Debtors against a significant decline in value of the relevant helicopter.

36. Moreover, each Lease contains an indemnity provision in favor of the Debtors.

37. The Debtors thus maintain interests in the RVIs, and the Debtors' interests therein are property of their estates pursuant to section 541.

38. Furthermore, by operation of section 365(e)(1), Ironshore may not take action to modify, cancel, or otherwise terminate the RVI Policies based upon the Debtors' insolvency or their commencement of these cases, or their rejection of the Leases pursuant to the Motions to Reject.

39. The Leases have all been rejected by the Debtors.

40. Ironshore claims that it is relieved of liability under the RVI Policies because of the Debtors' insolvency. Furthermore, Ironshore has already stated that it will not provide coverage under the RVI Policy on account of the Debtors' commencement of these cases.

41. Thus, an actual controversy exists among the Debtors, Sparebank, and Ironshore (the Insurers) concerning the ability of Ironshore (the Insurers) to deny liability under the RVI Policies.

42. Simply put, the Leases contain indemnity provisions that oblige the Debtors for amounts that would otherwise be covered by the RVI Policies. Accordingly, termination of the RVI Policies would significantly increase claims against the Debtors' estates.

43. Based on the foregoing, Sparebank seeks a declaration from this Court pursuant to 28 U.S.C. § 2201 that (i) Ironshore (the Insurers) may not take any action to modify, cancel, or otherwise terminate the RVI Policies in any way based upon the Debtors' commencement of these cases; and (ii) the Leases and the RVI Policies are interests of the Debtors in their bankruptcy cases.

V. PRAYER

44. Accordingly, Sparebank requests that the Court enter judgment against the Defendant, as set forth above, and (i) declare that Ironshore (the Insurers) may not take any

action to modify, cancel, or otherwise terminate the RVI Policies in any way based upon the Debtors' commencement of these cases; (ii) declare that the Leases and the RVI Policies are interests of the Debtors in their bankruptcy cases; and (iii) grant other relief, whether legal or equitable to which Sparebank may be entitled.

WHEREFORE, PREMISES CONSIDERED, Sparebank 1 SR-Finans AS and Sparebanken Finans Nord-Norge AS requests that judgment be tendered against the Defendants as set forth above, and that Sparebank 1 SR-Finans AS and Sparebanken Finans Nord-Norge AS be granted any and all other relief to which they may show themselves justly entitled.

Dated: August 17, 2016.

Respectfully submitted,

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Dallas, Texas 75201
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By: /s/ *Monica Blacker*
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ATTORNEYS FOR SPAREBANK 1 SR-FINANS AS and SPAREBANKEN FINANS NORD-NORGE AS

Execution Version msn 2594

Dated: 05 May 2011

1. **Sparebank 1 SR-Finans AS**

2. **Heli-One Leasing (Norway) AS**

Amendment and Restatement Agreement

in respect of the
Head Lease Agreement relating to
one Eurocopter AS332L2 Super Puma helicopter
with msn 2594 and Norwegian registration mark LN-OHJ



Watchmaker Court
33 St John's Lane
London
EC1M 4DB

Tel: 020 7814 6871
Email: david.daws@bllaw.co.uk

Reference: DD/

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EXHIBIT A1

msn 2594

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This Amendment and Restatement Agreement made on ..05...May.. 2011

Between:

(1) **Sparebank 1 SR-Finans AS** (org. no. NO 925 102 512 MVA) a company established and existing in Norway whose registered office is at Petroleumsvn. 6, PO Box 114 Forus, 4065 Stavanger, Norway (the **Lessor**);

(2) **Heli-One Leasing (Norway) AS** (organisation number 819 569 762) company established and existing in Norway whose principal place of business is at P.O. Box 522 N-4055 Stavanger Lufthavn, 4050 Sola, the Kingdom of Norway (the **Lessee**).

Background:

(A) The Lessor is the owner of the Aircraft.

(B) By a head lease agreement dated 12 November 2003 between the Lessor and the Lessee as amended from time to time (the "**Original Head Lease Agreement**"), the Lessor leased the Aircraft to the Lessee for a period expiring on 12 May 2011.

(C) By this amendment and restatement agreement the Original Head Lease Agreement shall be amended and restated that with effect from the Effective Date and the leasing of the Aircraft shall be extended as set out in the Amended and Restated Head Lease Agreement.

It is agreed as follows:

1. **Definitions and interpretation**

1.1 Except as otherwise defined herein, all terms defined in, and the rules of interpretation set out in the Amended and Restated Head Lease Agreement (including definitions incorporated therein by reference to another document) shall have the same respective meanings and application when used in this Agreement (including the above Recitals).

1.2 The following words and expressions shall have the following meanings:

"Amended and Restated Head Lease Agreement"	means the Original Head Lease Agreement as amended and restated pursuant to this Agreement and as appears in the Schedule hereto;
"Effective Date"	means 5 May 2011;

1.3 Clause headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

1.4 In this Agreement, unless the context otherwise requires:

(a) references to (or to any specified provision of) this Agreement or any other document shall, unless the context otherwise requires, be construed as references to this Agreement, that provision or that document as amended with the agreement of the relevant parties and, where required by the terms of such document or this Agreement, the prior written consent of any relevant party, and in force at any relevant time;

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(b) words importing the plural shall include the singular and *vice versa*;

(c) references to a person shall be construed as references to an individual, firm, company, corporation, unincorporated body of persons or any government entity; and

(d) any reference to a statute or other law shall be construed as a reference to such statute or other law as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2. **Amendment and restatement of the Original Head Lease Agreement**

The parties hereby agree that the Original Head Lease Agreement shall with immediate effect from the Effective Date be amended and restated in the form as set out in the Schedule.

3. **Representations and warranties of the parties**

4.1 Each of the parties represents and warrants to the other that:

(a) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and any other documents required to be executed or delivered by it in connection with this Agreement and to fulfil its obligations under, and to consummate the transactions contemplated by, this Agreement and no governmental or other authorizations are required in connection therewith; and

(b) this Agreement and any other documents required to be executed or delivered by it in connection with this Agreement constitutes the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by:

(i) insolvency, reorganisation, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights; and

(ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4. **Notices**

4.1 Save as otherwise expressly provided in this Agreement, every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first class prepaid letter (airmail if available) or facsimile transmission);

(b) be deemed to have been received, subject as otherwise provided in this Deed, in the case of a facsimile, upon confirmation of safe receipt thereof, and in the case of a letter, when delivered personally or five days after it has been put into the post; and

(c) be sent:

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(i) to the Lessor at:

Sparebank 1 SR-Finans AS
Petroleumsvn. 6,
Postboks 114 Forus,
4065 Stavanger,
Norway

Att: Ole Magnus Baekkelund
Telefax: +47-51-44-48-80

(ii) to the Lessee at:

Heli-One Leasing (Norway) AS
PO Box 522, Stavanger Lufthavn
N-4050 Sola, Norway

Facsimile: 004751652362
Attention: Company Secretary

or to such other address or facsimile number as is notified by the notifying party to the other parties.

5. **Further Assurance**

Each party hereby agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required by any other party to establish, maintain and protect the rights and remedies of the parties under the provisions of the Amended and Restated Head Lease Agreement and to carry out and effect the intent and purpose of this Agreement.

6. **Counterparts**

This Agreement may be executed by the parties in separate counterparts and any single counterpart or set of counterparts executed and delivered by the parties shall constitute one and the same Agreement and a full original Agreement for all purposes.

7. **Entire Agreement**

This Agreement contains the entire agreement between the Seller and the Buyer relating to the amendment and restatement of the Original Head Lease Agreement and supersedes all previous statements, representations and agreements between the parties hereto in relation thereto and the terms and conditions of this Agreement shall not be varied otherwise than by an instrument in writing executed by the parties hereto.

8. **Enforceability**

If any provision of this Agreement shall to any extent be invalid or unenforceable the remainder of this Agreement shall not be affected thereby and each other term and condition shall be valid and enforceable to the fullest extent permitted by law.

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9. **Waiver**

No failure or delay on the part of any party to exercise any power or right under this Agreement and no course of dealing between the parties to this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by a party of any power or right hereunder preclude any other or further exercise thereof or any other such power or right. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

10. **Governing law and Jurisdiction**

This Agreement shall be governed by and construed in accordance with Norwegian law. The parties irrevocably agree that the Norwegian courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. Each party agrees to waive any objection to the Norwegian courts, whether on the grounds of venue, or on the grounds that the forum is not appropriate.

In witness whereof this Agreement has been entered into the day and year first above written.

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Schedule

(Amended and Restated Head Lease Agreement)

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EXHIBIT A1

Execution Version

Date: 12 November 2003
(as amended and restated pursuant to an amendment and restatement agreement dated 5 May 2010)

SPAREBANK 1 SR-FINANS AS
(as Lessor)

and

Heli-One Leasing (Norway) AS
(as Lessee)

Head Lease Agreement

concerning
one (1) Eurocopter AS332L2 Super Puma helicopter
msn 2594 and Norwegian Registration Mark LN-OHJ
(as amended and restated pursuant to an amendment and restatement agreement dated 5 May 2010)

Blake Lapthorn

Watchmaker Court
33 St John's Lane
London
EC1M 4DB

Tel: 020 7814 6871
Email: david.daws@bllaw.co.uk

Reference: DD/

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APPENDICES

A. SPECIFICATION OF AIRCRAFT
B. ACCEPTANCE CERTIFICATE
C. RETURN CONDITION
D. PAYMENT SCHEDULE

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The following **LEASE AGREEMENT** (the "**Lease Agreement**") is dated 12 November 2003 (as amended and restated pursuant to the Amendment and Restatement Agreement) and is made between:

(1) **SPAREBANK 1 SR-FINANS AS**, (organisation number NO 925 102 512 MVA) (the "**Lessor**"); and

(2) **HELI-ONE LEASING (NORWAY) AS** (organisation number 819 569 762), a Norwegian company having its registered office at Stavanger Lufthavn, Sola, N-4055 SOLA (the "**Lessee**").

WHEREAS

The Lessor has agreed to purchase the Aircraft for the purpose of leasing the Aircraft to the Lessee and the Lessee has agreed to lease the Aircraft from the Lessor upon and subject to the terms hereof.

NOW THEREFORE the parties have agreed as follows:

1. **DEFINITIONS**

1.1 In this Lease Agreement (being the Original Lease Agreement as amended and restated by the Amendment and Restatement Agreement) and in any documents delivered pursuant hereto:

"**Additional Rent**" means in respect of each Rental Payment Date an amount equal to the amount of interest which would have accrued on the amount stated in column 2 of Appendix D in the column headed "Lease Outstanding Balance" opposite the immediately preceding Rental Payment Date, calculated at a rate per annum of the applicable Credit Market Interest Rate plus three per cent (3.00%) per annum for the relevant Rental Period, and calculated on the basis of a year consisting of three hundred and sixty (360) days and the actual number of days that have elapsed in the relevant Rental Period;

"**Accelerated Payments**" has the meaning given to it in article 24.2 of this Lease Agreement;

"**Acceptance Certificate**" means an acceptance certificate issued by the Lessee to the Lessor, substantially in a form as shown in **Appendix B,** confirming the acceptance of the Aircraft by the Lessee and the inception of the leasing of the Aircraft hereunder;

"**Adjusted Residual Value**" means an amount equal to the Residual Value less an amount equal to the Cash Adjustment Amount and where the Cash Adjustment is zero the Adjusted Residual Value shall be equal to the Residual Value;

"**Adjusted RVI Amount**" means the Residual Value Insured Amount less an amount equal to seventy percent (70%) of the Cash Adjustment Amount and where the Cash Adjustment is zero the Adjusted RVI Amount shall be equal to the Residual Value Insured Amount;

"**Aircraft**" means the Super Puma AS332 L2 helicopter with manufacturer's serial number 2594 and current Norwegian registration mark LN-OHJ together with the

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Engines, Parts and all Manuals and Technical Records, which the Lessor has acquired pursuant to the Purchase Contract, as more specifically described in **Appendix A**;

"**Amendment and Restatement Agreement**" means an amendment and restatement agreement relating to the Original Lease Agreement dated on or about the Effective Date;

"**Approved Country**" means each of the following locations for the operation or use of the Aircraft namely: the United Kingdom, Norway, Denmark, the Netherlands, Ireland and any other country bordering the North Sea;

"**Approved Maintenance Programme**" means the Lessee's or, as appropriate, the Sublessee's maintenance programme (based on the Manufacturer's maintenance documents at latest revision status) as approved by the Aviation Authority for aircraft of the same make and model as the Aircraft and further approved by the Lessor and the RV Insurer and encompassing scheduled maintenance, condition monitored maintenance and on-condition maintenance of the Aircraft, its Engines and Parts including, but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control, inspections and treatments;

"**Assignment of Insurances**" means the security assignment agreement entered into on or about the Effective Date between the Operator and the Lessee relating to the rights of Operator to the insurance proceeds from any and all policies and contracts of insurance (other than third party liability insurance) from time to time taken out or maintained in respect of, or in relation to, the Aircraft;

"**Aviation Authority**" means the Norwegian Civil Aviation Authority or such other government entity or authority that is responsible for the regulation and control of civil aviation under whose jurisdiction the Aircraft becomes subject at any time during the Lease Period in accordance with article 6 (*Place of Use and Warranties*);

"**Banking Day**" means a day on which banks and foreign exchange markets are open for business in Oslo, New York and London;

"**Basic Rent**" means, in respect of a Rental Payment Date, the amount in USD stated in column 4 of **Appendix D** in the column headed "Basic Rent" opposite the relevant Rental Payment Date;

"Basis Point" means one hundredth of one per cent (0.01%);

"Cash Adjustment Amount" shall have the meaning set out in paragraph 13(e) of **Appendix C** to this Lease Agreement;

"**CHC Group**" means CHC TopCo. and its Subsidiaries for the time being;

"**CHC TopCo**" means 6922767 Holding S.à.r.l. a private limited company incorporated in The Grand Duchy of Luxembourg with company number B136.792 of 13-15 Avenue de Liberté, Luxembourg L-1931, Grand Duchy of Luxembourg;

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"**Commitment Fee**" means the fee payable to Lessor pursuant to article 28.1 of this Lease Agreement;

"**Condition Monitoring**" means a primary maintenance process under which data from all specified units in service is analysed in order to determine the need for maintenance. This is a non-preventative maintenance process in which the units that are included are permitted to function until a fault occurs, since it relies upon analysis of operating experience information to indicate the need for appropriate action. A fault in a condition monitored unit is not considered as having a direct effect on operational safety. The term "**Condition Monitored**" shall be construed accordingly

"**Credit Market Interest Rate**" means in relation to a Rental Period the lesser of (a) the rate per annum determined by the Lessor (acting reasonably) as being the cost to the Lessor of continuing to fund the purchase price for the Aircraft and (b) the Credit Market Alternative Interest Rate;

"**Credit Market Alternative Interest Rate**" means in relation to a Rental Period the rate per annum which is the arithmetic mean of the offered rates, expressed as a rate per annum, for three month Dollar deposits on the display designated as page "LIBO" on the Reuter Monitor Money Rates Service as at or about 12.00 noon (Oslo time) two (2) Banking Days prior to the commencement of the Rental Period, or such other page as may replace page "LIBO" on that service for the purpose of displaying London Interbank offered rates provided that more than three such offered rates appear on the LIBO page (or such other page as aforesaid);

"**Damage Threshold**" means an amount of two million US Dollars (US$2,000,000);

"**Default Discount Rate**" means the Default Swap Rate plus 0.5 percentage units per annum;

"**Default Swap Rate**" means a rate of interest equal to the swap rate being offered to Lessor in the USD swap rate markets on the date of calculation for a swap period from the date of termination of this Lease Agreement to the Expiry Date, for receipt by Lessor of quarterly payments based on USD LIBOR in return for payment by Lessor of periodic fixed rate payments, based on a notional swap principal amount equal to the Residual Value (as defined below);

"**Default Rate**" means compounded annual rate of the Credit Market Interest Rate plus four per cent (4.00%);

"**Effective Date**" means 5 May 2010;

"**Encumbrance**" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect);

"**Engine**" means either of the two Turbomeca Makila 1A2 engines with manufacturer's serial numbers as advised in writing by Lessee to Lessor on or prior to the Effective Date installed on the Aircraft as at the Effective Date or any replacement

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engine substituted in accordance with this Lease Agreement, together with all Parts from time to time installed in or belonging to the relevant engine;

"**Event of Default**" means any of the events specified as such in article 24.1;

"**Excluded Taxes**" have the meaning given to it in article 11.1 of this Lease Agreement;

"**Expiry Date**" means 11 May 2016;

"Extension Period" has the meaning given to that expression in clause 7.2;

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party;

"**Final Date**" has the meaning given to that expression in clause 7.3;

"**Financial Covenants**" means each of the covenants set out in Schedule 2 of the Lease Guarantee;

"**Fixed Additional Rent**" means the element of a Rental that may be determined pursuant to article 9.5;

"**Fixing Period**" has the meaning given to that expression in clause 9.6(a);

"Force Majeure Event" means:

(a) act of God, explosion, flood, lightning, tempest, fire or accident;

(b) war, hostilities (whether war is declared or not), invasion or act of foreign enemies;

(c) riot, civil commotion or disorder;

(d) requisition of the Helicopter by a Governmental Entity; or

(e) a Part required for the satisfaction of the Return Conditions being unavailable from its manufacturer or any supplier in sufficient time to satisfy the Return Conditions unless such unavailability is due to any act or omission of the Lessee; or

""**G" Check**" means a Major Inspection required to be carried out in accordance with the Approved Maintenance Program currently at 9000 hours / 15 years.

"GAAP" means generally accepted accounting principles in Canada, the U.S. or under IFRS, as applicable, set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time;

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"**Government Entity**" means (i) any national government or political subdivision thereof, (ii) any board, commission, department, court or agency of any entity referred to in (i), (iii) any association, organisation or institution of which an entity mentioned in (i) or (ii) is a member or in whose activities any thereof is a participant;

"**Guarantor**" means CHC Helicopter S.A. (*société anonyme*) (formerly CHC Helicopter SaRL) a Luxembourg public limited liability company with its registered office at L-1931 Luxembourg, 13-15 Avenue de la Liberté, registered with the Luxembourg Register of Commerce and Companies under number B. 139673;

"**Half Life**" or "**Half-Life**" means when referring to a component, part or other item installed on the Aircraft which:

(a) has a Service Life Limit, that the component, part or other item has reached the mid-point of its Service Life Limit from new or last overhaul (as appropriate),

(b) has a TBO limit, that the component, part or other item has reached the mid-point of its TBO limit from new or last overhaul (as appropriate);

(c) has an Operating Time Limit that the component, part or other item has reached the mid-point of its Operating Time Limit from new or last overhaul (as appropriate);

"**Home Base**" means Stavanger Lufthavn such other location as shall be the base of operation of the Aircraft from time to time;

"Indebtedness" means as follows:

with respect to any member of the CHC Group, whether or not contingent:

(a) indebtedness in respect of borrowed money;

(b) liability arising under the Senior Credit Facilities or "indebtedness" arising thereunder howsoever defined therein;

provided that for the avoidance of doubt there shall be excluded liabilities arising under lease or hire contracts except to the extent that such liabilities (i) are in respect of rental, hire charges, indemnities or other similar amounts that are due and payable, and/or (ii) (without double counting) would fall to be treated as indebtedness under paragraph (b) above;

"Initial Rental" means two million five hundred and seventeen thousand four hundred and ninety nine Dollars 88 cents (US$12,517,499.88);

"**Inspector**" has the meaning given in the RVI Policy;

"JAA" means the Joint Aviation Authorities of Saturnusstraat 10, PO Box 3000, 2130 KA Hoofddorp, Netherlands or any body superseding or replacing the same with responsibility for development and publishing of aviation requirements for the use of member authorities in the filed of aircraft design, manufacture, maintenance or operations and flight crew licensing;

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"**Junior Lender**" means CHC Leasing (Ireland) Limited a company registered in the Republic of Ireland with registered number 482905 whose registered office is Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland in its capacity as junior lender;

"**Junior Loan**" means a loan of two million and fifty three thousand six hundred and seventy seven Dollars 87 cents (US$2,053,677.87) made pursuant to the Junior Loan Agreement equivalent to one million three hundred and eighty nine thousand one hundred and twenty eight Euros 51 cents (€1,389,128.51) on the Effective Date;

"**Junior Loan Agreement**" means the Junior Loan Agreement dated on or about the Effective Date and made between the Junior Lender and the Lessor;

"**Junior Loan Balance**" means the aggregate of the Junior Loan and interest thereon at a rate of five point six per cent (5.6%) per annum calculated on the basis of actual days elapsed and a year of 360 days for the period from the Effective Date to the date of calculation as evidenced in the column headed "Junior Loan Balance" in Appendix D to this Lease Agreement;

"**Lease Guarantee**" means the on demand guarantee dated on or about the Effective Date granted by the Guarantor guaranteeing, *inter alia*, the Lessee's obligations under this Lease Agreement;

"**Lease Outstanding Balance**" means, on a Rental Payment Date, the amount in column 2, headed "Lease Outstanding Balance" adjacent to the Rental Payment Date in **Appendix D**, and on any other date, the amount calculated on the same assumptions and basis that the amounts in the column headed "Lease Outstanding Balance" that are adjacent to the Rental Payment Dates are calculated. For the avoidance of doubt, the Lease Outstanding Balance at the Effective Date shall be US$8,372,283 (after payment of the Initial Rental);

"**Lease Period**" has the meaning given to it in article 7.1;

"**Major Inspection**" means a close and detailed inspection of significant structural items in the Aircraft that is accomplished at flight hour and/or calendar intervals as detailed in the current version of the Approved Maintenance Programme;

"**Manuals and Technical Records**" means all records, logs, manuals, technical data and other materials and documents (to be kept in compliance with any regulation of the JAA and Aviation Authority or otherwise) relating to the Aircraft;

"Manufacturer" means Eurocopter Société par Actions Simplifiee Unipersonelle organised and existing under the laws of France of International Airport Marseille – Provence, 13725 Marignane, Cedex, France;

"NOK" and **"Norwegian Kroner"** means the lawful currency of Norway;

"**Nominated Transferee**" means as defined in article 21.1;

"**On-Condition**" or "**On Condition**" means a primary and preventative maintenance process, which includes repetitive inspections or tests in order to determine the condition of the component, system or structural part with regard to, continued serviceability.

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"**Operating Time Limit**" or "**OTL**" means in relation to a component installed on the Aircraft the component in question must be removed from service when it reaches the limit indicated. "**OTL**" limits are used for consumable parts.

"**Operator**" means CHC Helikopter Service AS and any other company to which the Sub-lessee sub-subleases the Aircraft in accordance with the provisions of this Lease Agreement;

"**Option Date**" means the Expiry Date or such other date agreed to in writing by the Lessor;

"Option Notice" has the meaning given to it in article 8.1 of this Lease Agreement;

"**Original Lease Agreement**" means the lease agreement between the Lessor and the Lessee dated 12 November 2003 relating to the Aircraft;

"Other Aircraft Lease Agreements" means any other lease or hire agreement in respect of aircraft leased or hired by the Lessor (as lessor) and the Lessee (as lessee), or between any other member of the Sparebank Group (as lessor) and any other member of the CHC Group (as lessee);

"**Parts**" means all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components, loose equipment, audio visual equipment, and other items of equipment (other than complete Engines or engines) which may from time to time be incorporated or installed in the Aircraft or any Engine or any such part which, having been removed therefrom, remains subject to the Lease Agreement;

"**Permitted Encumbrances**" means airports', air navigation authorities', airport hangar keepers', mechanics', material men's, carriers', employees' liens or other encumbrances over the Aircraft arising, in each case, in the ordinary course of business by statute or by operation of law in respect of obligations which are not overdue or which are being contested in good faith by appropriate proceedings and any Encumbrance created by the Lessor over, or relating to or affecting the Aircraft or any part of it;

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity;

"**PMA Part**" means a part produced or manufactured by an entity other than the original equipment manufacturer under the "*Part Manufacturer Approval*" process as approved by the aviation regulatory authority that has jurisdiction over such entity;

"**Preliminary Inspection**" has the meaning given to it in article 25.2 of this Lease Agreement;

"**Proceeds Agreement**" means the proceeds agreement dated on or about the Effective Date made between the Lessor, the Lessee, the Junior Lender and the Remarketing Agent;

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"**Purchase Contract**" means an aircraft sale and purchase contract dated the same date as the Original Lease Agreement and entered into between the Seller, as seller, and the Lessor, as purchaser, of the Aircraft;

"**Purchase Option Price**" means, on any date, an amount equal to the aggregate of the (i) Lease Outstanding Balance, (ii) any due and unpaid Rentals and all other amounts then due and owed by Lessee to Lessor, (iii) the Junior Loan Balance and (iv) the amount of any loss, cost or expense, as certified by the Lessor, incurred by it as a result of breaking or unwinding in whole or in part any agreement entered into by it (including, without limitation, any interest rate swap agreement) in order to fund the Lease Outstanding Balance;

"**Redelivery Location**" means Stavanger, Lufthavn in Norway or any country in Europe bordering the north Sea as advised in writing by Lessor or RV Insurer to Lessee under article 25 (*Redelivery of the Aircraft*);

"**Relevant Documents**" means the Amendment and Restatement Agreement, this Lease Agreement, the Sub-Lease Agreement, the Remarketing Agreement, the Proceeds Agreement, the RVI Policy, the Junior Loan Agreement, the Lease Guarantee, the Remarketing Agreement Guarantee, the Security Assignment, the Assignment of Insurances and any permitted sublease in respect of the Aircraft;

"**Relevant Lender**" means any party to the Senior Credit Facilities in their capacity as agent, lender, security trustee or secured party howsoever defined;

"**Remarketing Agent**" means CHC Leasing (Ireland) Limited, a company registered in the Republic of Ireland with registered number 482905 whose registered office is Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland in its capacity as remarketing agent;

"**Remarketing Agreement**" means the agreement dated on or about the Effective Date between the Lessor, the Remarketing Agent and the RV Insurer relating to the appointment of the Remarketing Agent as agent for the sale of the Aircraft;

"**Remarketing Agreement Guarantee**" means the on demand guarantee dated on or about the Effective Date granted by the Guarantor guaranteeing, *inter alia*, the Remarketing Agent's obligations under the Remarketing Agreement;

"Rental" has the meaning given to such term in article 9 (*Rentals*);

"**Rental Payment Date**" has the meaning given to it in article 9.1 of this Lease Agreement;

"**Rental Period**" means each period of three months, each commencing on (and including) a Rental Payment Date and ending on (but excluding) the immediately following Rental Payment Date, and the first Rental Period commencing on (and including) the Effective Date;

"**Requisition Compensation"** means all moneys or other compensation from time to time payable in respect of the compulsory acquisition of the Aircraft under the terms of this Lease Agreement.

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"**Residual Value**" means the amount of seven million eight hundred and eighty thousand one hundred and fifty Dollars (US$7,880,150);

"**Residual Value Insured Amount**" means the amount of five million five hundred and sixteen thousand one hundred and five Dollars (US$5,516,105);

"**Return Condition**" means the conditions with which the Aircraft must comply or be deemed to comply in all material respects on redelivery as set forth in **Appendix C**;

"**RVI Indemnity**" means the amount, up to the RV Indemnity Amount, payable by the Lessee to the Lessor pursuant to article 18.4;

"**RV Indemnity Amount**" means the amount of two million three hundred and sixty four thousand and forty five Dollars (US$2,364,045) less an amount equal to thirty percent (30%) of the Cash Adjustment Amount and where the Cash Adjustment is zero the RV Indemnity Amount shall be two million three hundred and sixty four thousand and forty five Dollars (US$2,364,045);

"**RVI Policy**" means the residual value insurance policy dated the same date as this Lease Agreement between the RV Insurer and the Lessor;

"**RVI Premium**" means the premium payable by Lessor (for the account of the Lessee) to the RV Insurer under the RVI Policy, in the amount of three hundred and fifty eight thousand five hundred and forty six Dollars 83 cents (US$358,546.83);

"**RV Insurer**" means Ironshore Specialty Insurance Company, a company established under the laws of the state of Arizona, USA whose registered office is at c/o Low & Childers PC, 2999 North 44th Street, Suite 250, Phoenix, Arizona 85018, USA as insurer under the RVI Policy;

"**Sales Proceeds**" means (without prejudice to the indemnity obligations owed by the Lessee (or any other person) to the Lessor in relation to the remarketing expenses or other fees, commissions, charges or costs of disposal of the Aircraft) the gross sales proceeds (excluding VAT or similar, and without deduction for any tax, remarketing expenses or other fees, commissions or charges) in United States Dollars in respect of the Aircraft payable pursuant to a binding agreement for the sale of the Aircraft in accordance with the provisions of the RVI Policy or the Remarketing Agreement entered into pursuant to an Offer (as defined in the RVI Policy) and shall in each case include:

(i) any deposit paid and forfeited by any person as a consequence of that person not completing the purchase of the Aircraft under any contract between that person and the Lessor; and

(ii) the face value of any bank guarantee, letter of credit or other security provided to the Lessor by any person as security for that person's obligation to purchase the Aircraft under any contract between that person and the Lessor (whether or not the Lessor has made a claim or demand under that bank guarantee, letter of credit or other security (as the case may be)

"**Security Assignment**" means the security assignment agreement entered into on or about the Effective Date between Lessor and Lessee in respect of the rights of the

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Lessee under the Sub-Lease Agreement and the rights of the Lessee under the Assignment of Insurances;

"**Seller**" means CHC Helikopter Service AS;

"**Senior Credit Facilities**" means:

(a) the 9.25% senior secured notes issued by CHC Helicopter S.A. pursuant to the offering memorandum dated 22 September 2010; and

(b) the revolving credit facility entered into by CHC TopCo, CHC Helicopter Holding SaRL and CHC Helicopter S.A. pursuant to the credit agreement dated 4 October 2010;

"**Service Life Limit**" means an airworthiness limit. The component in question must be removed from service and discarded, before or at the time it reaches the limit indicated;

"**Sparebank Group**" means the Sparebank Banks and their subsidiaries in which one or more of the Sparebank Banks in aggregate own more than 50% of the voting share capital, which, for the avoidance of doubt, shall include the Lessor and Sparebanken Finans Nord-Norge AS;

"**Sparebank Banks**" means Sparebank 1 SR Bank, Sparebank 1 Nord-Norge, Sparebank 1 SMN, Sparebanken Hedmark and Samarbeidende Sparebanker AS (or such other banks as may from time to time be or become holders of more than 10% of the voting share capital of Sparebank 1 Gruppen AS);

"**Sub-Lease Agreement**" means the sub-lease agreement between the Lessee (as Sublessor) and the Operator relating to the Aircraft;

"Sublessee" means a person to whom the Aircraft is subleased in particular, but without limitation, a person to whom the Aircraft is subleased in accordance with article 14.2 which expression shall include the Operator;

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership:

(a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or

(a) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof);

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"**Suppliers**" means the Manufacturer and other suppliers of Engines and Parts to the Aircraft (for the avoidance of doubt, excluding the Lessee) and the term "**Supplier**" shall be construed accordingly;

"**Termination Date**" has the meaning given to that expression in the RVI Policy;

"**Time Between Overhaul**" or "**TBO**" means in relation to a component installed on the Aircraft that the component in question must be removed at each interval that corresponds to the value indicated, in order to undergo the prescribed operations in a specialised workshop that will enable it to be put back into service for the next interval.

"**Total Loss**" means (i) actual, constructive or compromised total loss of the Aircraft, requisition for title or other compulsory acquisition of the Aircraft (otherwise than by requisition for use or hire, unless such requisition results in an insurance settlement on the basis of the total loss), (ii) capture, seizure, arrest or confiscation of the Aircraft by any Government Entity or by any person whether or not acting or purporting to act on behalf of any Government Entity unless the Aircraft shall be released from such capture, seizure, arrest or detention within sixty (60) days after the occurrence thereof and (iii) the Aircraft being destroyed, damaged beyond repair or otherwise permanently rendered unfit for use by an operator in the normal course of its business;

"**Transfer Date**" means as defined in article 21.1;

"**Transfer Event**" means as defined in article 21.1;

"**Transfer Notice**" means as defined in article 21.1;

"**Transfer Price**" means, on the Transfer Date, an amount equal to the Purchase Option Price; and

"USD", "US$", "$" and **"Dollars"** means the lawful currency of the United States of America.

2. CONDITIONS PRECEDENT

2.1 This Lease Agreement and the obligation of Lessor to lease the Aircraft to Lessee shall be conditional on originals (unless otherwise stated below) of the following documents being prepared and presented by the Lessee to the Lessor in a form and content satisfactory to the Lessor and the following conditions being satisfied in full on or prior to the Effective Date:

(a) the Amendment and Re-statement Agreement and counterparts thereof duly executed by the authorised representatives of the Lessor and the Lessee together with the following:

(i) the Remarketing Agreement,

(ii) the Junior Loan Agreement;

(iii) the Proceeds Agreement;

(iv) the Sub-Lease Agreement,

(v) the Security Assignment,

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(vi) the Assignment of Insurances,

(including all notices to be given thereunder) and the

(vii) RVI Policy,

duly executed by the parties thereto;

(b) Lease Guarantee and Remarketing Agreement Guarantee duly executed by the Guarantor;

(c) a certified copy of the Lessee's constitutional documents;

(d) the resolution of the Lessee's Board of Directors and/or other relevant resolutions authorising:

(i) the Lessee to enter into Amendment and Re-statement Agreement the other Relevant Documents to which it is a party; and

(ii) a person or persons to sign on behalf of Lessee such agreements referred to in (d)(i);

(e) the RV Insurer has confirmed to Lessor that:

(i) the RV Insurer has received payment of the RVI Premium in full; and

(ii) the requirements set out in clause 3.1(c) of the RVI Policy have been satisfied;

(f) the resolution of the Remarketing Agent's Board of Directors and/or other relevant resolutions authorising Remarketing Agent to enter into the Remarketing Agreement and any other Relevant Document to which it is a party;

(g) the resolution of the Junior Lender's Board of Directors and/or other relevant resolutions authorising Junior Lender to enter into the Junior Loan Agreement and any other Relevant Document to which it is a party;

(h) a certified copy of the current certificate of airworthiness in respect of the Aircraft;

(i) no Event of Default has occurred and is continuing;

(j) payment in full the Commitment Fee to Lessor;

(k) payment in full of the Junior Loan to the Lessor;

(l) the acceptance certificate, duly executed by the Lessee;

(m) evidence that the Aircraft is insured in accordance with article 19 (*Insurance*);

(n) evidence to the satisfaction of the Lessor, that title to the Aircraft is registered in the name of the Lessor in the Norwegian Civil Aviation Registry and that the Aircraft is free from any lien or encumbrances other than Permitted Encumbrances;

(o) legal Opinion from Luxembourg counsel to the Guarantor;

(p) legal Opinion from Hogan Lovells International LLP, counsel to the RV Insurer; and

(q) legal Opinion from Kutak Rock, counsel to the RV Insurer on the laws of Arizona;

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(r) legal Opinion from Arthur Cox Irish counsel to the Junior Lender and Remarketing Agent.

2.2 The above conditions are for the sole benefit of the Lessor and may be waived in whole or in part by the Lessor.

3. LEASED EQUIPMENT

3.1 Pursuant to the terms and conditions stipulated in this Lease Agreement, the Lessor shall lease the Aircraft to the Lessee for the Lease Period.

This obligation is conditional upon the Lessor having received the documents listed in article 2 (*Conditions Precedent*) in a form and content satisfactory to the Lessor and the other conditions set out therein having been satisfied in full on or prior to the Effective Date. The commitment of Lessor to lease the Aircraft to Lessee shall terminate if the Effective Date does not occur on or prior to 12 May 2010.

3.2 The Lessor has no liability to the Lessee whatsoever for the condition of the Aircraft on the Effective Date or at any time during or after the Lease Period.

4. ENFORCEMENT OF WARRANTIES AND CLAIMS BY SUPPLIERS

4.1 If there are any faults or defects in the Aircraft, the Lessor hereby empowers the Lessee to (i) submit complaints about these on behalf of the Lessor and (ii) take any and all decisions and actions in relation to the conduct of any claim on behalf of the Lessor, to the Supplier, or any sub-contractor or supplier of the Supplier, provided, however, that the authority granted to Lessee hereunder shall cease immediately upon the expiration or termination of the Lease Period and further provided that Lessee shall not, without the prior written consent of Lessor (such consent not to be unreasonably withheld or delayed), have the right to settle any dispute or claim with a Supplier (inside or outside legal proceedings) or to represent the Lessor in any legal proceedings.

4.2 The Lessee shall hold the Lessor harmless in respect of any and all claims which may be made by any of the Suppliers against the Aircraft or the Lessor in connection with the acquisition of the Aircraft from the Suppliers or any contract for the supply of Parts to or maintenance of, the Aircraft.

5. NO WARRANTY BY LESSOR

5.1 The Lessee acknowledges that prior to delivery of the Acceptance Certificate hereunder the Aircraft has been operated and maintained by the Lessee and that the condition of the Aircraft on delivery to the Lessee is the sole responsibility of the Lessee. Accordingly, the Lessor shall have no liability towards the Lessee, the Operator or any Sublessee of the Aircraft for any loss or expense incurred by any of them as a result of any defect in the Aircraft.

5.2 Upon acceptance of the Aircraft, the Lessee shall issue the Acceptance Certificate to the Lessor.

6. PLACE OF USE, MANUFACTURER'S WARRANTIES AND QUIET ENJOYMENT

6.1 Provided that the Lessee obtains insurance cover in accordance with article 19 (*Insurance*), the Lessee and any Sublessee may operate the Aircraft in and from any

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Approved Country on shore and offshore and in other geographical areas approved in writing by the Lessor and, where required under the terms of the RVI Policy, the RVI Insurer, such approval not to be unreasonably withheld or delayed.

6.2 The Lessor covenants that, provided that no Event of Default has occurred and is continuing and has not been waived, neither the Lessor nor any person lawfully deriving title through the Lessor shall interfere during the Lease Period with the use, possession and quiet enjoyment of the Aircraft by the Lessee.

6.3 The Lessor acknowledges that throughout the Lease Period and provided that no Event of Default has occurred and is continuing and has not been waived, the Lessee shall have the benefit of all Supplier's warranties and indemnities relating to the Aircraft. The Lessee agrees to assign to the Lessor, upon redelivery of the Aircraft to the Lessor, the benefit of all warranties and indemnities provided to the Lessee by any Supplier and relating to the Aircraft.

7. LEASE PERIOD

7.1 The lease period (the "**Lease Period**") for the Aircraft shall be approximately sixty (60) months, commencing on the Effective Date and ending on the Expiry Date, unless terminated earlier pursuant to the terms of this Lease Agreement or extended as a result of the operation of articles 7.2 and 7.3 below.

7.2 If on the Expiry Date:

(a) the Aircraft shall be under requisition for hire by any Government Entity or other competent authority and the Lessee is by reason of the requisition for hire unable to return the Aircraft to the Lessor in Return Condition;

(b) a Termination Date Extension Notice has been issued by the Lessor under the terms of the RVI Policy and accepted by the RV Insurer;

(c) the Lessee is unable to return the Aircraft to the Lessor in Return Condition because of a Force Majeure Event,

the Lessee shall be entitled to retain the use and possession of the Aircraft and the Lease Period shall be extended (and the Lessee's obligations shall continue, including the obligation to pay the amounts referred to in article 7.4 for such period) as may be agreed by the Lessor up to a period of sixty (60) days ("**Extension Period**").

7.3 Notwithstanding article 7.2 the Extension Period shall end on the earliest to occur of the following (the "**Final Date**"):

(a) following the cessation of the requisition for hire referred to in article 7.2(a) the date the Lessee is able to return the Aircraft to the Lessor in Return Condition;

(b) the date of the revised Termination Date notified by the RV Insurer to the Lessor pursuant to clause 6.1(c) of the RVI Policy;

(c) following the cessation of a Force Majeure Event referred to in article 7.2(c) the date Lessee is able to return the Aircraft to the Lessor in Return Condition; and

(d) 60 days following the Expiry Date.

7.4 Where the Lease Period is extended pursuant to article 7.2 for the Extension Period an additional rental shall be payable for the Extension Period by the Lessee to the Lessor

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on the Final Date equal to the amount which the Lessor shall certify to the Lessee as being equal to the cost to the Lessor of funding its investment in the Aircraft for the Extension Period.

8. PURCHASE OPTION AND DISTRIBUTION OF SALES PROCEEDS

8.1 The Lessee shall be entitled at any time prior to or on the date falling twelve (12) months before the Expiry Date, on giving to the Lessor notice in writing, which notice (an "**Option Notice**"), when given, shall be irrevocable and shall oblige the Lessee to purchase, or nominate a purchaser for, the Aircraft in accordance with the provisions of this article 8.1 on the Option Date

The following provisions shall apply (amended as may be provided in the relevant provisions of this Lease Agreement) with respect to the purchase by the Lessee, or a purchaser nominated by the Lessee, of the Aircraft following the giving of an Option Notice under any provision of this Lease Agreement and the Lessor will sell the Aircraft to the Lessee, or a purchaser procured by the Lessee, and the Lessee, or the procured purchaser, will purchase the Aircraft from the Lessor on the Option Date for an amount equal to the Purchase Option Price as at the Option Date, on the following terms and conditions:

(a) the Aircraft will be sold in the condition and at the place or places in which it and the items comprising the same are on the Option Date;

(b) the Lessee expressly agrees and acknowledges that save only as provided in sub-article 8.1(c), no condition, warranty or representation of any kind is or has been given by or on behalf of the Lessor in respect of the Aircraft or any Engine or Part thereof, and accordingly the Lessee confirms that it has not, in entering into this Lease Agreement, relied on any condition, warranty or representation by the Lessor or any person on the owner's behalf, express or implied, whether arising by law or otherwise in relation to the Aircraft or any part thereof, including, without limitation, warranties or representations, as to the description, airworthiness, suitability, quality, fitness for any purpose, value, state, condition, appearance, safety, durability, design or operation of any kind or nature of the Aircraft or any Engine or Part thereof, and the benefit of any such condition, warranty or representation by the Lessor is hereby irrevocably and unconditionally waived by the Lessee to the fullest extent permissible under applicable law;

(c) the Lessor warrants that on the Option Date there shall be vested in the Lessor such title to the Aircraft as was transferred by the Seller to the Lessor pursuant to the Purchase Contract and that the Aircraft will (provided that the amounts referred to in article 8.3 below have been paid in full) be free and clear of Encumbrances created by any act or default of the Lessor, and the Lessor shall warrant to the purchaser that it will transfer such title free and clear of any Encumbrances created by any act or default of the Lessor;

(d) an amount equal to the Purchase Option Price applicable to the Option Date shall be paid by the Lessee, or the purchaser procured by the Lessee, to the Lessor on the Option Date in the manner specified in article 26 and immediately following receipt of such payment by the Lessor, the Lessor shall (subject as hereinafter provided) be deemed to have passed to the Lessee, or the purchaser procured by the Lessee, all of its right, title and interest in and to the Aircraft (subject to any sub-lease, charter or other agreement relating to the

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Aircraft which may be in force on the Option Date) and the Lease Period shall terminate and the Lessor shall, at the Lessee's request, execute a bill of sale evidencing such transfer PROVIDED HOWEVER that such deemed passing by the Lessor to the Lessee or the purchaser procured by the Lessee of all the Lessor's right, title and interest in and to the Aircraft as aforesaid shall not be deemed to include an obligation on the Lessor to deliver to the Lessee or the purchaser procured by the Lessee on the Option Date or at all possession of the Aircraft and/or any items comprising the same if the Aircraft and/or any such items shall not be in the possession of the Lessor on the Option Date other than items that have been delivered to the Lessor and subsequently lost by the Lessor through the Lessor's negligence;

(e) the Lessor agrees to assign to the Lessee or the purchaser procured by the Lessee, upon receipt of the Purchase Option Price, the benefit of all warranties and indemnities provided to Lessor (if any) by any Supplier and relating to the Aircraft; and

(f) the Lessee shall reimburse the Lessor on demand in respect of all costs and expenses (including legal and out-of-pocket expenses) incurred by the Lessor in connection with the deregistration of the Aircraft or any amendment to the registration of the Aircraft required to reflect the change in ownership of the Aircraft.

8.2 Notwithstanding the foregoing, the giving by the Lessee of a written Option Notice shall be without prejudice to the Lessor's entitlement to exercise its rights under article 24 at any time before the Option Date subject always to the provisions of article 24.5.

8.3 All costs, expenses, taxes and duties incurred by or levied upon either party in connection with the sale, transfer and delivery of the Aircraft by the Lessor to the Lessee (or the purchaser procured by the Lessee) shall be for the account of the Lessee whether or not the Lessee (or the purchaser procured by the Lessee) actually purchases the Aircraft from the Lessor, other than taxes levied on the Lessor by reference to its overall income or capital gains in connection with such sale.

8.4 In the event that, under any applicable law, it becomes necessary for the Lessor to obtain any consent, licence or other approval of any Government Entity or other public authority to enable it to transfer its title to the Aircraft to the Lessee in accordance with this article 8, the Lessor agrees to use all reasonable endeavours, at the cost of the Lessee, to obtain such consent, licence or approval.

8.5 The Lessor hereby undertakes to the Lessee that it will, with all reasonable diligence, discharge its liabilities to pay any sums due to the Lessee under clause 4 and Schedule 1 Part 1 of the Proceeds Agreement.

9. RENTALS

9.1 On the Effective Date the Lessee shall pay to the Lessor the Initial Rental.

9.2 During the Lease Period, lease payments ("**Rentals**") for the Aircraft shall be made to Lessor every three (3) months in arrears on or before the last day of each Rental Period (the "**Rental Payment Date**") in accordance with the provisions in this article 9, provided, however, that the first period shall commence on the Effective Date and end on the first Rental Payment Date (being 12 August 2011).

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9.3 Rentals shall be paid so that the funds are freely available to the Lessor on the Rental Payment Date. Should the Rental Payment Date fall on a day which is not a Banking Day, the next following Banking Day shall instead be the Rental Payment Date for the period in question, unless it would thereby fall in a new calendar month in which case the Rental Payment Date shall be the immediate preceding Banking Day.

9.4 The Lessor shall invoice the Lessee each time a Rental is due. However, the Lessee shall be under a duty to pay the Rental punctually notwithstanding the fact that it has not received an invoice.

9.5 Each payment of a Rental shall be made in a sum equal to the aggregate of the Basic Rent plus either:

(a) the Additional Rent applicable to such Rental Payment Date; or

(b) the Fixed Additional Rent determined pursuant to article 9.6(c).

Without prejudice to the foregoing, the Rentals may also be adjusted in accordance with article 10.

9.6

(a) The Lessee shall be entitled to request the Lessor to fix the variable element of Rentals (the Additional Rent) for periods of six (6) or twelve (12) months or, subject to Lessor's prior approval, for any other period. If the Lessee wishes to obtain a Fixed Additional Rent (as defined below) the Lessee shall notify the Lessor in writing no later than five (5) Banking Days prior to the commencement of the first Rental Period during which the Fixed Additional Rent shall apply (the "**Fixing Period**"). Such notice shall state the period for which fixing is requested.

(b) Following receipt of a request for Fixed Additional Rent the Lessor shall determine the fixed rate applicable to the calculation of the amount of Fixed Additional Rent during each Rental Period in the Fixing Period, expressed as a percentage rate per annum for a term beginning on (and including) the immediately following Rental Payment Date and ending on (but excluding) the last Rental Payment Date in the Fixing Period, quoted by the Lessor (on a actual days elapsed/three hundred and sixty (360) basis) two (2) Banking Days prior to the commencement of the Fixing Period as being the lowest achievable interest rate obtained on a best efforts basis by the Lessor for the Fixing Period. After determination of the fixed rate the Lessor shall calculate the amounts of Fixed Additional Rent for each Rental Period during the Fixing Period in accordance with sub-article 9.6(c) below and shall notify the Lessee of such amounts.

(c) The "**Fixed Additional Rent**" payable on each Rental Payment Date shall during a Fixing Period be equal to the amount of interest that would have accrued on the amount stated in column 2 of **Appendix D** opposite the immediately preceding Rental Payment Date, calculated on an actual days elapsed/ three hundred and sixty (360) basis at the fixed rate determined in accordance with sub-article 9.6(b) above plus three per cent (3%) per annum for the relevant Rental Period.

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10. INCREASED COSTS

10.1 Without prejudice to article 9, the Lessor shall, in accordance with this article 10, be entitled (but shall not be obliged) to increase the amount of Rentals where:

(a) the Lessor's costs for funding the purchase price for the Aircraft increase as a consequence of changes in customs duties, exchange rates, transportation costs; or

(b) the Lessor's effective financial return from this Lease Agreement is negatively affected; or

(c) there is an increase in the cost to, or imposition of an additional cost on, the Lessor in performing its obligations under any Relevant Document;

in each case due to the following:

(i) changes in current legislation, regulation, treaty or guideline or changes in the interpretation or application thereof by courts of law or other public authorities; or

(ii) changes to, or introduction of, credit policies or other measures decided upon by public authorities.

The events in sub-articles 10.1(i) and (ii) above shall include, but is not limited, to a change in law, regulation, treaty or guideline, that does or will impose, modify or deem applicable any reserve, capital adequacy, special deposit or liquidity requirement as a result of the transactions contemplated by this Lease Agreement and the other Relevant Documents.

10.2 In the event the Lessor intends to increase the amount of any Rental pursuant to article 10.1, the Lessor shall give prior written notice to the Lessee of its intention to do so, the reasons for doing so under article 10.1 and of the interest margin required by Lessor to compensate it in full for such increased cost, and the Lessor shall thereafter, through such increased interest margin, which shall be added to each Rental calculated pursuant to article 9, be compensated by Lessee in full for its increased costs during the remainder of the Lease Period.

11. TAXATION, SWAP TERMINATION GAINS

11.1 The Rentals specified in article 9 (*Rentals*) and other amounts payable by the Lessee under this Lease Agreement do not include any taxes and/or charges of whatever kind. VAT and other taxes, (other than taxes ("**Excluded Taxes**") levied on the Lessor by reference to its overall income or capital gains), and/or charges which may be levied on the Lessor in connection with its ownership of the Aircraft or Rentals, or other amounts payable by the Lessee pursuant to this Lease Agreement are additional and are the responsibility of the Lessee, who shall compensate the Lessor therefore if requested to do so.

11.2 The Lessee shall not be entitled to make exercise any right of set off by way of counterclaim against any amount payable by the Lessee under this Lease Agreement. Nor shall the Lessee be entitled to withhold Rentals or part thereof.

11.3 Subject to article 8.5 and article 20.2, in the event of an early termination of this Lease Agreement, whether or not by reason of an Event of Default or otherwise, the Lessee shall not be entitled to a refund from the Lessor with respect to any amounts actually paid to the Lessor (including, without limitation, payments made pursuant to article

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11.1). This provision shall not deprive the Lessor of any right it may have pursuant to the terms of this Lease Agreement to demand additional compensation from the Lessee for any loss or damage incurred.

11.4 If the Lessor derives any profit or gain by reason of the early termination of any interest rate, swap or other arrangement made by the Lessor to fund, whether in whole or in part, its participation in the transaction contemplated by this Lease Agreement then the Lessor shall pay to the Lessee such profit or gain, provided that the obligation of the Lessor to pay any such amount to the Lessee shall be subject to the prior payment in full of any amount then due and outstanding to the Lessor under any of the Relevant Documents.

12. REPRESENTATIONS AND WARRANTIES; GENERAL INDEMNITY

12.1 The Lessee represents and warrants to the Lessor that:

(a) it is duly incorporated and validly existing under the laws of Norway as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

(b) it has power to execute, deliver and perform its obligations under the Relevant Documents (to which the Lessee is a party); all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Lessee will be exceeded as a result thereof;

(c) the Relevant Documents (to which the Lessee is a party) constitute or will upon execution thereof constitute valid and legally binding obligations of the Lessee enforceable in accordance with their respective terms;

(d) it will not by entering into or performing its obligations under any of the Relevant Documents (to which the Lessee is a party) be in breach of or default under any mortgage or other agreement or commitment whatsoever binding on the Lessee;

(e) on the Effective Date there has been no material adverse change in the financial position of CHC TopCo from that set forth in the audited consolidated financial statements of CHC TopCo as at 30 April 2010 and the latest available unaudited consolidated quarterly financial statements of CHC TopCo;

(f) on the Effective Date there has been no material adverse change in the financial position of the Lessee or the Operator from that set forth in the financial statements of the Lessee or the Operator as at 30 April 2010.

12.2 The Lessor represents and warrants to the Lessee that:

(a) it is duly established and existing under the laws of Norway as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

(b) it has power to execute, deliver and perform its obligations under the Relevant Documents; all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Lessor will be exceeded as a result thereof;

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(c) the Relevant Documents (to which the Lessor is a party and to the extent governed by the Laws of Norway) constitute or will upon execution thereof constitute valid and legally binding obligations of the Lessor enforceable in accordance with their respective terms (subject to any limitation imposed by applicable law in the event of the Lessor's insolvency);

(d) it will not by entering into or performing its obligations under any of the Relevant Documents be in breach of or default under any mortgage or other agreement or commitment whatsoever binding on the Lessor.

12.3 The representations and warranties in articles 12.1 and 12.2, except 12.1(e) and 12.1(f), shall be deemed to be repeated by the Lessee and the Lessor respectively on and as of each day from the Effective Date until the end of the Lease Period as if made with reference to the facts and circumstances existing on each such day.

12.4 The Lessee shall at all times on an after tax basis compensate and hold harmless the Lessor (including its affiliates, holding companies, directors and employees) from and against all claims, losses, damages, costs, fees, charges, fines, expenses and liabilities (including loss or injury incurred by a third party), save for Excluded Taxes, incurred by Lessor as a result of the design, lease, use, manufacture, ownership, operation, maintenance, remarketing or sale of the Aircraft whether before during or after the Lease Period. The Lessee shall however not be obliged to indemnify the Lessor if it suffers any loss as a result of its own negligence, wilful default or fraud.

13. TITLE AND REGISTRATION

13.1 The Aircraft is the property of the Lessor and the Lessee may not sell, or in any other manner dispose of the Aircraft or create any Encumbrance over the Aircraft (other than a Permitted Encumbrance). Nor may Lessee, without the prior written consent of the Lessor, assign or in any other manner dispose of the Aircraft other than to the extent set forth in this Lease Agreement. The Lessee may not take measures such that the Lessor forfeits its right to exclude the Aircraft from a bankruptcy estate. Notwithstanding what is stated in this article 13.1, the Lessee is entitled to sub-lease the Aircraft in accordance with article 14 (*Subleasing*).

13.2 Where the Lessor is deprived of title to the Aircraft or any Engine (unless in accordance with this Lease Agreement) due to any circumstance other than direct acts of the Lessor to dispose of title to the Aircraft (including a disposal of title following insolvency or other default of the Lessor), the Lessee shall, upon demand, pay the Lessor compensation in an amount corresponding to the Purchase Option Price at the time in question and shall, in addition, compensate the Lessor for proven costs directly incurred by the Lessor as a consequence of the above-mentioned loss of title. This Lease Agreement shall terminate upon payment in full to the Lessor of the Purchase Option Price pursuant to the preceding sentence. In such case the Lessor shall assign absolutely to the Lessee the Lessor's right to claim title to the Aircraft.

13.3 The Lessee shall, be subject to any regulations of the Aviation Authority concerning the size and siting of the same, affix and keep a fireproof nameplate of not less than ten (10) cm x seven (7) cm in a reasonably prominent position on the Aircraft stating that the Aircraft is property of the Lessor, and will ensure that the same is not covered or painted over.

13.4 Throughout the Lease Period the Lessee shall ensure that the Aircraft is registered (to the fullest extent possible in the relevant register) in the name of Lessor as owner, the

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Lessee, as lessee, and any operator on the relevant register of the Aviation Authority. The Aircraft shall initially be registered in the Norwegian Civil Aviation Registry ("**NCAR**") and have a valid Norwegian Certificate of Registration. Subject to consent from the Lessor for the Lessee or any Sublessee to use the Aircraft in geographical areas other than in and from an Approved Country in accordance with article 6 (*Place of use and warranties)* the Lessee shall take all steps and the Lessor shall, upon the request of the Lessee or the Sublessee take such action as may be required by the relevant Aviation Authority (or Aviation Authorities) to register the Aircraft in other registries as may be required.

13.5 All costs related to initial registration in NCAR and any subsequent registration shall be paid by the Lessee and the Lessee shall reimburse the Lessor for any reasonable costs and expenses incurred by the Lessor in connection with any such registration. Any cost related to registration or deregistration of this Lease Agreement with such registry shall be payable by the Lessee.

13.6 The Lessor shall have the right to mortgage the Aircraft, provided that Lessor prior thereto obtains all necessary consents from the RV Insurer under the RVI Policy.

14. SUBLEASING

14.1 Except as otherwise provided for in this article, the Lessee may not without the prior written consent of the Lessor (such consent not to be unreasonably withheld or delayed provided that terms of the sub-lease is reasonably acceptable to Lessor and that Lessor is granted a first priority security interest in the sub-lease) sub-lease the Aircraft to another party or otherwise part with possession or operational control of the Aircraft (otherwise than in connection with maintenance, service, repair or overhaul work or any modifications, changes or alterations permitted under this Lease Agreement being carried out thereon in accordance with this Lease Agreement).

14.2 The Lessee may, subject to compliance with article 14.3 below, sub-lease the Aircraft to a direct or indirect subsidiary of the Guarantor without the consent of the Lessor, provided that:

(a) the Aircraft is not to operated or used other than in and from an Approved Country and the Sublessee's Home Base shall be in an Approved Country; and

(b) article 13 is complied with.

14.3 The Lessee may only enter into sublease agreement in respect of the Aircraft if the following conditions are satisfied:

(a) no Event of Default shall have occurred and be continuing and not waived by Lessor;

(b) the terms and conditions of such sub-lease agreement (excluding rental) are substantially in the form of those set out in the Sub-Lease Agreement and provided always that:

(i) if the terms and conditions of such sub-lease agreement substantially differ from those in the Sublease Agreement the terms of such sub-lease agreement shall be approved by the Lessor in writing prior to the entry into of such sub-lease agreement;

(ii) the rental shall never be less than the amount required by the Lessor to fulfil its payment obligations under this Agreement

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(iii) the sublease shall be for a term not extending beyond the Expiry Date;

(c) the Aircraft shall be operated and maintained in accordance with the regulations and requirements of the Aviation Authority and this Agreement;

(d) the terms of the sublease agreement shall be expressly subject to and subordinate in all respects to this Lease Agreement and the rights of the Lessor thereunder and under any other Relevant Document;

(e) the Lessor is granted a first priority security interest in the rights of the Lessee under the sublease, including, without limitation, by way of a security assignment under which the Lessor is entitled to receive any amounts of rent from the Sublessee and apply such amounts towards payment of amounts that is due and owed by Lessee to Lessor under the Relevant Documents; and

(f) such steps as the Lessor may require are taken, at the cost and expense of the Lessee, to register or note with the relevant regulatory authority the Lessor's right, title and interest in the Aircraft or to register this Agreement; and

(g) the Lessor has received a legal opinion in such form as it reasonably requires:

(i) that its ownership rights in the Aircraft are adequately protected by registration or otherwise and that all steps that are required to be taken or are advisable to be taken to protect to those rights (including but not limited to registration of the Lessor's interest in the Aircraft) have been taken; and

(ii) in relation to such other matters as the Lessor shall reasonably require including the enforceability of any lease and sub-lease agreements relating to the Aircraft, the subordination of those agreements, insurance, and other matters relating to the security of the Aircraft and the Lessor's interest in it;

(h) the Lessee notifies the RV Insurer of the details of the subleasing of the Aircraft including the identity of the Sublessee, the location of the Aircraft and its Home Base and the jurisdiction of the Aviation Authority and provides such other information to the RV Insurer as it shall reasonably request in respect thereof; and

(i) the Lessee's obligations under this Agreement are not discharged notwithstanding any such sub-lease agreement entered into by the Lessee pursuant to this article 14.

15. USE OF THE AIRCRAFT AND OTHER UNDERTAKINGS BY LESSEE

15.1 The Lessee shall be solely responsible for and bear all costs attributable to the use of the Aircraft.

15.2 The Aircraft may only be used in accordance with all applicable laws and regulations and any technical requirements of the Suppliers for the trade and area in which the Aircraft is operated.

15.3

(a) The Lessee may not use, and shall procure that any Sublessee shall not use, the Aircraft in a way which is contrary to any applicable law or the instructions, regulations or orders of a public authority (including, without limitation, the Aviation Authority).

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(b) The Lessee shall ensure that the provisions of any law, regulation, order or insurance applicable at any time regarding the Aircraft, are observed and the Lessor is therefore not responsible for any impediments to use of the Aircraft that may arise as a consequence of the failure to observe any such law, regulation, order or insurance requirements. Any limitations on the right of use of the Aircraft shall not entitle the Lessee to any compensation from Lessor or reduction of the Rental hereunder.

(c) The Lessee may not use, and shall procure that any Sublessee shall not use, the Aircraft in a manner that conflicts with the Manuals and Technical Records, certificates, licences, permits and registrations at any time applicable with respect to the Aircraft and the Lessee shall at all times procure that such certificates, licences, permits and registrations are obtained and maintained in full force and effect during the Lease Period.

15.4 The Lessee shall at all times on an after tax basis compensate and hold harmless the Lessor in respect of all direct or indirect claims attributable to the Aircraft and the possession, use, operation, repair and maintenance thereof Provided that the Lessee shall not be obliged to indemnify the Lessor if it suffers any loss as a result of any claim arising from its own negligence, wilful default or fraud. The Lessee shall be responsible for the use of the Aircraft and shall as such be solely liable for any injuries to its employees, passengers or third parties.

15.5 The Lessee shall provide such notice of the articles of this Lease Agreement to the Aviation Authority, to the extent that it is required under Norwegian law, and is responsible for any costs related thereto.

15.6 The Lessee shall ensure that the Aircraft is surveyed as required by the Aviation Authority and otherwise used in accordance with all regulations applying to the type of aircraft in question issued by public authorities.

15.7 The Lessee shall:

(a) promptly as the same is available, provide the Lessor with a copy of its annual accounts and procure that the Lessor is provided with unaudited consolidated quarterly accounts and audited consolidated annual accounts of CHC TopCo; and

(b) upon the Lessor's request and when they are available, the annual accounts of any Sublessee.

For the avoidance of doubt if any of the relevant companies prepares audited or consolidated accounts copies of the audited consolidated accounts shall be provided. In all other cases unaudited accounts shall be provided.

15.8 Operational Responsibility

The Lessee has the operational responsibility of the Aircraft from the time of Delivery until time of redelivery pursuant to article 25 hereof. The Lessee agrees that the Aircraft operations to be performed will only be for lawful purposes and at all times in accordance with the flight manual and Aviation Authority regulations and all applicable laws, rules and regulations issued by, the country of registration or any other authority having jurisdiction over the area in which the Aircraft is to be operated. Obtaining necessary Aviation Authority approvals for operation of the Aircraft in the area during the Lease Period is the responsibility of the Lessee.

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The Lessee guarantees and agrees that the Aircraft will be operated only by the pilots and aircrew approved to be holding valid licences for the Aircraft and any other necessary authorisation as may be required by applicable laws and regulations.

15.9 Notification

The Lessee shall as soon as reasonably practicable upon the request of the Lessor give notification to the Lessor of any of the following:

(a) the requisition of the Aircraft for any purpose by any Governmental Entity;

(b) any damage to the Aircraft requiring repairs the cost of which will or might exceed US$1,000,000;

(c) any Encumbrance over the Aircraft other than a Permitted Encumbrance;

(d) any Event of Default; or

(e) any breach by the Lessee of its obligations under this Agreement which may cause the Lessor to be in breach of any of its obligations under the RVI Policy.

16. MAINTENANCE AND REPLACEMENT OF ENGINES AND PARTS

16.1 The Lessee undertakes throughout the Lease Period that it will, or will procure that any Sublessee will:

(a) maintain, service and repair the Aircraft in accordance with any requirement or recommendation of the Aviation Authority and in accordance with a maintenance program approved by the Aviation Authority for the relevant type of Aircraft (which program shall, without limitation, encompass scheduled maintenance of the Aircraft, the Engines and any Parts);

(b) procure that all such maintenance, servicing or repair shall be carried out by the original equipment manufacturer of Engines or Parts or by a repair organisation approved by the JAA to carry out such maintenance, servicing or repair;

(c) comply with the applicable manufacturer's maintenance, component maintenance or structural repair manuals and corrosion prevention programmes;

(d) comply with all mandatory modifications, airworthiness directives, service bulletins, alignment checks and similar requirements applicable to the Aircraft; whether issued by the manufacturer, the Aviation Authority, or the JAA;

(e) comply with all applicable laws affecting the maintenance and operation of the Aircraft in any jurisdiction in which the Aircraft operates regardless of upon whom such applicable laws are by their terms imposed;

(f) maintain, service, repair and overhaul the Aircraft so as to enable the Lessee to redeliver the Aircraft to the Lessor in the condition required to fully satisfy the Return Condition; and

(g) procure that no PMA Part shall be installed in the dynamic components or control systems without the prior written consent of the Lessor.

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16.2

(a) Subject to sub-article 16.2(b) below, the Lessee and the Sublessee (if any) shall be entitled at its own expense and without the Lessor's consent to replace such Engine or other Parts in the Aircraft as deemed necessary by the Lessee and/or the Sublessee (if any), provided such replacement is promptly made and does not adversely affect the market value, usability or condition of the Aircraft and does not lead to the result that the Return Condition cannot, or there is an increased risk that they will not, be satisfied in full upon redelivery of the Aircraft to Lessor. Such replacement Engine or Part shall be of the same model, modification, service bulletin and airworthiness directive status as the replaced Engine or Part or an improved or advanced model, modification, service bulletin and airworthiness directive status and shall have been recommended for use by the Suppliers as indicated by published recommended product or part listings from time to time.

(b) The Lessee shall ensure, and shall procure that any Sublessee ensures, that no Engine or other Part is removed from the Aircraft during the Lease Period unless:

(i) in connection with maintenance in accordance with article 16.1; or

(ii) replaced with an engine or part in accordance with sub-article 16.2(a) above and sub-article 16.2(c) below.

(c) No engine or part may be installed in the Aircraft unless the Lessor obtains (at no cost to the Lessor) title in such engine or part free and clear of any Encumbrance (other than Permitted Encumbrance).

(d) Immediately upon title to a replacement engine or part passing to the Lessor in accordance with sub-article 16.2(c) above, title to the replaced engine or part shall pass from the Lessor to the Lessee, free and clear of any Encumbrance other than Permitted Encumbrance.

(e) If an Engine or Part is the subject of a "power by the hour" agreement, such Engine or Part upon removal from the Aircraft may be replaced in accordance with the provisions of the relevant "power by the hour" agreement. The Lessee undertakes to ensure that the replacement engine or part shall be selected in a manner which does not discriminate unreasonably against the Aircraft with regard to the life of such replacement engine or part as compared with replacements made pursuant to the same "power by the hour" agreement to other aircraft in the Lessee's fleet of similar aircraft. Any Engine or Part installed on the Aircraft at the time of any redelivery of the Aircraft to the Lessor shall meet the Return Condition.

16.3 The Lessee shall keep in safe storage during the Lease Period all Manuals and Technical Records in accordance with JAA requirements and industry best practice as well as all other relevant manuals, documents, reports and other documentation regarding service and maintenance, overhaul, repair and operation of the Aircraft.

16.4 Should the Lessee and/or the Sublessee (if any) fail in its undertakings as stipulated in an applicable agreement with respect to maintenance and fail to rectify such failure immediately after being requested to do so, the Lessor, in addition to the other sanctions which may be available, is entitled to arrange for necessary maintenance to be carried out at the expense of the Lessee.

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16.5 During the Lease Period the Lessee shall, in addition to other obligations pursuant to this Lease Agreement, supply the Lessor with all information which the Lessor may reasonably request in respect of the Aircraft, its condition and day-to-day use. If so requested, the Lessee shall supply documentation showing maintenance which has been carried out or which is planned to be carried out on the Aircraft.

16.6 The Lessor or its nominee shall be entitled at all times during the Lease Period to inspect the Aircraft and all the manuals and documents pertaining to the Aircraft including the Manuals and Technical Records. Such inspection shall be preceded by reasonable consultation with and notice to the Lessee.

16.7 The Lessee shall use all reasonable endeavours to ensure and shall procure that any Sublessee ensures, that the Aircraft and any, Engine or Part which is out of service is properly stored in accordance with this Lease Agreement, all applicable laws, the requirements of the Aviation Authority and any Supplier and generally accepted industry standards and practices for an aircraft of its type.

17. MODIFICATION OF THE AIRCRAFT

17.1 Subject to article 25.3, the Lessee and/or the Sublessee (if any) shall be entitled during the Lease Period to modify the Aircraft and to fit the Aircraft with additional equipment to the extent that this:

(a) does not adversely affect the market value, usability or condition of the Aircraft;

(b) does not contravene any licence, certificate or requirement of the Aviation Authority and EASA with respect to the Aircraft;

(c) does not adversely affect the validity of or the right of Lessor to be paid under the RVI Policy or of any insurance policy taken out in respect of the Aircraft; and

(d) is not contrary to any provision of this Lease Agreement or any other Relevant Document.

More extensive modification of the Aircraft may not be carried out without the written consent of the Lessor and the RV Insurer. Clause 16.2 shall apply to parts installed or removed in the course of modification of the Aircraft.

17.2 If as part of any modification the Lessee (or any Sublessee) shall install on the Aircraft any additional accessory, device or equipment (each such accessory, device or equipment, an **Addition**), which (i) is ancillary to the Aircraft; (ii) does not alter or impair the originally intended function or use of the Aircraft; and (iii) can be readily removed without causing material damage, any such Addition may be removed or de-installed by the Lessee or, as appropriate, the Sublessee. Title to each Addition which is not removed by the Lessee or, as appropriate, the Sublessee prior to the return of the Aircraft to the Owner shall vest in the Owner upon such return. The Lessee shall repair, or shall procure the repair of, all damage to the Aircraft resulting from the installation or removal of any Addition so as to restore the Aircraft to its condition prior to installation, ordinary wear and tear excepted.

18. LIABILITY OF THE LESSEE AND RESIDUAL VALUE INSURANCE

18.1 The Lessee shall throughout the Lease Period and until redelivery of the Aircraft to the Lessor under the terms of this Lease Agreement has taken place, be responsible for all

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risks of loss, theft, damage and destruction of or to the Aircraft and any Engine or part thereof (including all replacements, substitutions and additions) in particular, but without prejudice to the generality of the foregoing, pursuant to article 15.4.

18.2 Residual Value Insurance

The Lessee confirms and acknowledges the following:

(a) the Lessee has received from the Lessor a true and accurate and unamended copy of, and agrees with the terms of, the RVI Policy;

(b) the RVI Policy is, amongst other things, a condition precedent to the Lessor's acquisition of the Aircraft and the leasing of the Aircraft by Lessor to Lessee under this Lease Agreement; and

(c) the Lessee shall:

(i) be obliged to take all actions, or procure that the Operator, any replacement thereof and any Sublessee and/or the Remarketing Agent takes such action, with respect to the Aircraft (including, without limitation, any action relating to the operation, use, maintenance, storage or return of the Aircraft) that is required in order for the Lessor to be able to claim payment of the Residual Value Insured Amount from the RV Insurer under the RVI Policy; and

(ii) ensure that it takes no action and procures that the Operator, any replacement thereof and any Sublessee and/or the Remarketing Agent takes no action which restricts the right of Lessor to receive payment of the Residual Value Insured Amount under the RVI Policy.

18.3 Termination of the RVI Policy and/or non payment by the RV Insurer

If the RVI Policy is terminated or amounts payable thereunder to the Lessor are not and/or will not be paid for any reason other than by reason of:

(a) a breach by the Lessor of the provisions of the RVI Policy; or

(b) a failure by the Lessor to exercise any of its rights under the RVI Policy where such breach or failure is not caused by a breach by the Lessee of sub-article 18.2(c); or

(c) the Lessor withdraws a notice given under clause 5.1 of the RVI Policy under clause 5.2 of the RVI Policy or otherwise without the consent in writing of the Lessee other than by reason of the Junior Lender instructing the Lessor to reject an offer made by the RV Insurer as referred to in Clause 6.1(b)(ii) of the Remarketing Agreement; or

(d) the insolvency or other default of the RV Insurer;

(e) the rejection by the Lessor of an offer made by the RV Insurer as referred to in Clause 6 of the Remarketing Agreement in circumstance where the Junior Lender has instructed the Lessor to accept that offer as referred to in Clause 6.1(b)(i) of the Remarketing Agreement or where clause 6.1(b)(iii) of the Remarketing Agreement applies;

(f) the exercise of the purchase option pursuant to article 8 of this Lease Agreement;

then the following shall occur:

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(i) if the Aircraft has been sold on or before the Final Date the Lessee shall, by way of agreed liquidated damages and not as a penalty, on the date the Aircraft is sold pay an amount, up to the Adjusted Residual Value, to the Lessor equal to the difference between the Sales Proceeds and the Adjusted Residual Value;

(ii) if the Aircraft has not been sold on or before the Final Date the Lessee shall, on the Final Date, by way of agreed liquidated damages and not as a penalty, pay the Adjusted Residual Value to Lessor

provided that:

(A) the amount payable by the Lessee under this article 18.3 shall be reduced by an amount equal to that payable by the Lessee under article 18.4 below (in particular, but without limitation, article 18.4(b)); and

(B) if and to the extent another party to the Relevant Documents (in particular, but without limitation, the Junior Lender pursuant to clause 6 of the Remarketing Agreement) is liable to pay to the Lessor an amount equal to or on account of the Adjusted Residual Value and:

(i) has paid an amount to the Lessor on account of the Adjusted Residual Value, the obligation of the Lessee to pay the Adjusted Residual Value shall be reduced by an equal amount; and

(ii) has not on the due date for payment made payment of that amount but that amount is (after payment by the Lessee of the Adjusted Residual Value pursuant to this article) subsequently recovered the Lessor shall account for the amount recovered to the Lessee; and

(iii) upon receipt by Lessor of the Adjusted Residual Value and all other amounts payable under this Lease Agreement, the Lessor shall (subject to clause 6.4(b)(ii) of the Remarketing Agreement (*transfer of title to the Junior Lender*)) use all reasonable endeavours to sell the Aircraft on the terms set out in the Remarketing Agreement and promptly following completion of a sale, Lessor will apply the sale proceeds of the Aircraft in accordance with the Proceeds Agreement.

18.4 RV Indemnity

The Lessee agrees to pay to the Lessor:

(a) where a notice has been given under clause 5.1 of the RVI Policy and the RVI Policy has not been terminated:

(i) on the Termination Date, if the Aircraft has not been sold by the Lessor on or before the Termination Date, the RV Indemnity Amount;

(ii) on the Termination Date, if the Aircraft has been sold on or before the Termination Date, including (but without limitation) a sale pursuant to clause 7.4 (c) of the RVI Policy and the Sales Proceeds are or will be less than the Adjusted Residual Value, thirty percent (30%) of the

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difference between the Adjusted Residual Value and the Net Sales Proceeds (as defined in the Remarketing Agreement) up to an amount equal to the RV Indemnity Amount;

(b) where a notice has been given under clause 5.1 of the RVI Policy and the Junior Lender instructs the Lessor to reject an offer made by the RV Insurer as referred to in Clause 6.1(b)(ii) of the Remarketing Agreement, on the due date for payment of amounts due under clause 6.4 of the Remarketing Agreement:

(i) if the Aircraft has not been sold by the Lessor, the RV Indemnity Amount;

(ii) if the Aircraft has been sold and the Sales Proceeds are or will be less than the Adjusted Residual Value, thirty percent (30%) of the difference between the Adjusted Residual Value and the Sales Proceeds up to an amount equal to the RV Indemnity Amount.

18.5 In the event the Aircraft is requisitioned for hire by any Government Entity or other competent authority for a period extending beyond the date falling sixty (60) days after the Expiry Date, the Lessee shall make payment to Lessor in accordance with article 18.3 and article 18.3(iii) shall apply.

18.6 The RV Indemnity shall not be paid in circumstances where clause 18.3(e) applies (*rejection by the Lessor of an Insurer offer contrary to the instructions of the Junior Lender or where clause 6.1(b)(iii) of the Remarketing Agreement applies*).

18.7 If the Lessor has given a notice under article 5.1 of the RVI Policy then the Lessor shall use all reasonable endeavours to give the notices and to make a claim under the RVI Policy in the manner required by the RVI Policy, unless the Lessor withdraws such notice pursuant to article 5.2 of the RVI Policy.

18.8 The Lessee undertakes, promptly upon the Lessor's reasonable request, to provide all information and perform all acts to enable the Lessor to fulfil its obligations to the RV Insurer in the RVI Policy.

18.9 The Lessee undertakes, promptly upon receipt of a written demand from the Lessor, to reimburse the Lessor for any payment made by the Lessor to the RV Insurer pursuant to the RVI Policy other than:

(a) payments made in respect of article 9(a)(i) of the RVI Policy knowingly incurred by the Lessor other than by reason of a breach by the Lessee of its obligations under or contemplated by the Relevant Documents; and

(b) payments made under article 9(a)(ii) of the RVI Policy.

19. INSURANCE

19.1 The Lessee shall at all times during the Lease Period maintain insurance on and in relation to the Aircraft with reputable underwriters or insurance companies against such risks and to the extent customary for companies carrying on the same type of business as the Lessee, and shall in particular maintain the following insurances:

(a) All risk aircraft hull insurance covering against all risks of loss or damage occurring in all territories in or over which the Aircraft fly or may be flown or operated including full hull war risk, insurance against war, hijacking and other perils (including hijacking and confiscation endorsements including acts

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of terrorism and sabotage) or any other modifications of or substitutions to such form for the time being in force.

(b) Airline liability insurance covering third party liability, passenger, freight or baggage liability as well as liability for mail on board, including full war risk insurance covering war and war like situations, hijacking and other perils to the extent available under the terms of the extended coverage endorsement (aviation) AVN52E for a combined single limit as available from time to time and in accordance with industry standard, such amount at the Effective Date being US$150,000,000 (and regarding bodily injury, the agreed amount is US$25,000,000).

Such liability insurance shall name the Lessor, its directors and employees as additional insured for their respective rights and interest and shall include a an endorsement AVN67B naming the Lessor or such other person as the Lessor may from time to time specify as a "contract party" and "loss payee" in respect of hull insurance and which provides that any payment shall be payable to the Lessor and the new lessee as loss payee as their respective interest may appear provided however that (i) any payment in respect of a Total Loss shall be payable to the order of the 'contract parties' as their respective interests may appear and (ii) any payment other than in respect of a Total Loss shall be paid by insurers in accordance with article 19.1 of this novated lease agreement in or towards the cost of repairs or replacement.

During the Lease Term, on any date, the sum for which the Aircraft shall be insured shall not be less than (i) the Lease Outstanding Balance and (ii) any Outstanding Amounts (the "**Insured Sum**") at the Rental Payment Date prior to such date.

19.2 All insurance taken out in accordance with the stipulations set out in this article 19 shall include breach of warranty coverage in favour of the Lessor.

19.3 The Lessee shall accept full responsibility for any exclusions and deductions under such policy or policies.

19.4 The Lessee undertakes to provide the Lessor with satisfactory evidence showing that the Lessor or any party designated by the Lessor, shall always be given thirty (30) days (or such shorter period as may be applicable in respect of war, hijacking and other perils) prior written notice in the event that the Lessee, the insurance underwriters or any other person has required the insurer to cancel, terminate or otherwise change the cover of any insurance or any part or parts thereof in respect of the Aircraft before such cancellation or change is effected.

19.5 The Lessee undertakes to provide the Lessor with satisfactory documentation evidencing the renewal of the insurance polices effected hereunder no later than thirty (30) Banking Days after such renewal.

19.6 If the Lessee fails to keep the said insurance in full force and effect, the Lessor shall, *inter alia*, have the right, but not the obligation, to pay any relevant premiums due and to take out new insurance satisfactory to the Lessor, in which event any sum reasonably paid by the Lessor in this regard shall on the date the Lessor gives notice thereof to the Lessee become due and payable to the Lessor by the Lessee together with interest on all sums so paid by the Lessor from the date of such notice to the date of repayment thereof by the Lessee at the Default Rate.

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19.7 The Lessee shall fully compensate the Lessor against any loss or damage arising out of any act or omission of the Lessee which invalidates the said insurances or which causes the whole or part of the payments made thereunder to be refunded to the insurers of the Aircraft or which is due to insufficient cover of insurance.

19.8 The Lessee undertakes and agrees that it will not do any act or permit any act to be done (excluding acts by the Lessor or any of the Lessor's directors and employees) whereby any term of the aforesaid policies may be violated, suspended or impaired. The Lessee further undertakes that it will not in any circumstance suffer or permit the Aircraft or any part thereof to be used or operated unless and until each of the above mentioned policies are effecting full force and effect.

19.9 The Lessor and the Lessee acknowledge that to the extent that the terms of this Lease Agreement are inconsistent with the terms of the market standard Airline Lease Finance Contract Endorsement AVN67B ("**AVN67B**"), then the terms of AVN67B shall prevail, and the Lessee shall be obliged to insure in accordance with the terms of AVN67B.

20. INSURANCE MONEYS

20.1 All proceeds of insurance in amounts below the Damage Threshold shall be paid by the insurer direct to the Lessee to be applied in the repair or replacement of the damage sustained by Aircraft. All proceeds of insurance maintained in compliance with articles 19 and 20 of this Lease Agreement and received with respect to damage to or loss of any part of the Aircraft in amounts in excess of the Damage Threshold shall be retained by the Lessor until such time as the related repair or replacement shall have been completed, at which time, such amounts not applied as otherwise permitted hereunder shall be paid over to and retained by the Lessee.

If any loss or damage to the Aircraft is not fully covered by insurance proceeds the Lessee shall, at its own expense ensure that the Aircraft is restored to the condition stipulated in this Lease Agreement.

Notwithstanding any loss or damage to the Aircraft, the Lessee shall continue to discharge its obligations under this Lease Agreement (including, without limitation, its obligation to pay Rentals on the days and in the amounts required under this Lease Agreement).

20.2 In the event of a Total Loss of the Aircraft all insurance proceeds (including, without limitation, any Requisition Compensation) received as the result of such Total Loss shall be made payable solely to the Lessor in its capacity as first loss payee. The occurrence of a Total Loss must be notified by the Lessee to the Lessor immediately. This does not relieve the Lessee of its obligations under this Lease Agreement, particularly of its duty to pay the full Rentals whenever due, provided however that, subject to this article 20.2, upon payment of an amount equal to the Purchase Option Price to the Lessor in its capacity as first loss payee, this Lease Agreement shall terminate and the Lessee shall then be relieved of any future obligation in respect of the payment of Rentals.

20.3 If the insurance proceeds are less than the Purchase Option Price or if payment under the insurance is refused for any reason or if the Aircraft was uninsured, the Lessee shall forthwith make good the difference between the Purchase Option Price and the insurance proceeds (if any) payable to the Lessor in its capacity as first loss payee.

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Any such payments made by the Lessee shall, for the purpose of this article 20.2 be referred to "**Insurance Shortfall Payments**".

20.4 Upon receipt by the Lessor of the insurance proceeds and any Insurance Shortfall Payment the Lessor shall apply those proceeds as follows:

(a) firstly, in or towards payment of the Lease Outstanding Balance calculated to the date of payment;

(b) secondly, in or towards payment to the Lessor of, to the extent not paid pursuant to paragraph (a) above, any due and unpaid Rentals all other amounts then due and owed by the Lessee to the Lessor together with the amount of any loss, cost or expense, as certified by the Lessor, incurred by it as a result of breaking or unwinding in whole or in part any agreement entered into by it (including without limitation, any interest rate swap agreement) in order to fund the acquisition of the Aircraft;

(c) thirdly, in or towards payment to the Junior Lender of the Junior Loan Balance; and

(d) fourthly, any surplus from the insurance proceeds in excess of the Purchase Option Price on the date of such Total Loss shall be paid to the Lessee by the Lessor.

20.5 After termination of this Lease Agreement following receipt by the Lessor of an amount equal to the Purchase Option Price the Lessee shall have no right to repayment of any Rentals or Initial Rental paid (except that any surplus from the insurance proceeds in excess of the Purchase Option Price on the date of such Total Loss shall be paid to Lessee by Lessor).

21. **TRANSFER**

21.1 In the event that:

(a) the Lessor withholds its consent to a subleasing request by the Lessee in accordance with article 14.1 of this Lease Agreement; or

(b) an illegality event occurs in accordance with article 24.3 of this Lease Agreement and a resolution is unable to be agreed to by the Lessor and the Lessee in accordance with article 24.3(b) of this Lease Agreement; or

(c) the Lessor increases the amount of Rental in accordance with article 10 of this Lease Agreement,

(each, a "**Transfer Event**") then the Lessee shall be entitled, on giving to the Lessor not less than ten (10) days prior written notice (the "**Transfer Notice**"), to require the Lessor to assign and/or novate its rights to the Aircraft and its rights under the Relevant Documents to another company nominated by the Lessee (which, for the avoidance of any doubt, shall not be a company within the CHC Group) (the "**Nominated Transferee**"), on the date (the "**Transfer Date**") specified in the Transfer Notice.

21.2 Following the giving of a Transfer Notice the Lessor shall assign and/or novate its rights to the Aircraft and its rights under the Relevant Documents to the Nominated Transferee and the Nominated Transferee will acquire the Lessor's rights in the Aircraft from the Lessor on the Transfer Date for an amount equal to the Transfer Price as at the Transfer Date and subject to the terms and conditions referred to in articles 8.1(a) to (f) inclusive of this Lease Agreement.

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21.3 All costs, expenses, taxes and duties incurred by or levied upon either party in connection with the sale, transfer and delivery of the Aircraft by the Lessor to the Nominated Transferee shall be for the account of the Lessee whether or not the Nominated Transferee actually purchases the Aircraft from the Lessor, other than taxes levied on the Lessor by reference to its overall income or capital gains in connection with such sale.

21.4 In the event that, under any applicable law, it becomes necessary for the Lessor to obtain any consent, licence or other approval of any Government Entity or other public authority to enable it to transfer its title to the Aircraft to the Nominated Transferee in accordance with this article 21, the Lessor agrees to use all reasonable endeavours, at the cost of the Lessee, to obtain such consent, licence or approval.

21.5 The Lessor hereby undertakes to the Lessee that it will, with all reasonable diligence, discharge its liabilities (if any) to pay any sums due to the Lessee under clause 4 and Schedule 1 of the Proceeds Agreement.

22. REQUISITION

22.1 If the Aircraft is requisitioned for hire by any Government Entity or other competent authority during the Lease Period then, unless and until the Aircraft becomes a Total Loss following such requisition and the Lessee shall have made payment of all sums due pursuant to this Lease Agreement, the lease of the Aircraft to the Lessee under this Lease Agreement shall continue in full force and effect until the Expiry Date and the Lessee shall remain fully responsible for the due compliance with all its obligations under this Lease Agreement other than such obligations which the Lessee is unable to comply with solely by virtue of such requisition.

22.2 If, and as long as, the Lessee duly complies with all its obligations under this Lease Agreement, the Lessee shall, during the Lease Period, be entitled to all requisition hire paid to the Lessor or to the Lessee on account of such requisition.

22.3 The Lessee shall, as soon as practicable after the end of any requisition for hire, cause the Aircraft to be put into the condition required by this Lease Agreement, and where that requisition shall end after the expiry or termination of the Lease Period, the Lessee shall, as soon as practicable, cause the Aircraft to be put into the Return Condition, allowance being made for fair wear and tear in respect of the period from the expiry or termination of the Lease Period to the end of any requisition for hire and the Lessee shall compensate the Lessor on demand for any losses suffered or incurred by the Lessor as a consequence of the Aircraft not being redelivered to the Lessor on the date of expiry or termination of the Lease Period as a consequence of such requisition.

22.4 The Lessor shall be entitled to all compensation payable in respect of any change in the structure, state or condition of the Aircraft arising during the period of requisition for hire. The Lessor shall apply such compensation in reimbursing the Lessee for the cost of complying with its obligation under article 22.3; provided always that if an Event of Default has occurred and is continuing, the Lessor shall be entitled to apply such compensation in or towards settlement of any amounts owing by the Lessee under this Lease Agreement.

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23. DAMAGE CAUSED BY THE AIRCRAFT

23.1 The Lessee shall in all respects be solely liable for claims for damages, penalties, fines or other financial claims attributable to the Aircraft, the acquisition of the Aircraft, the Purchase Contract or the use of the Aircraft during the period of validity of this Lease Agreement, regardless of whether or not said claims are put forward during or after the Lease Period.

24. EVENTS OF DEFAULTS AND ILLEGALITY

24.1 The occurrence of any of the following events shall constitute an Event of Default (whether or not caused by any reason whatsoever including causes outside the control of the Lessee or any other person), and the Lessor shall be entitled to terminate this Lease Agreement immediately upon written notice and demand the redelivery of the Aircraft and repossess the Aircraft at the Lessee's expense:

(a) the Lessee or the Guarantor suspends its payments, commences negotiations with one or more of its creditors with the view to the general readjustments or rescheduling of all or part of its indebtedness, goes into liquidation, is declared bankrupt or is otherwise deemed to be insolvent or any step is taken with the view of winding up the Guarantor or the Lessee;

(b) the Lessee or the Guarantor fails to pay any sum due under this Lease Agreement or under any of the other Relevant Documents hereto on the due date at the place and in the currency in which it is expressed to be payable, except in circumstances where the Lessor is reasonably satisfied that such failure is due to a technical or administrative delay in the transfer of funds, and in such event there will be an Event of Default if the Lessee fails to pay within three Banking Days of the date the Lessor notifies the Lessee of the non-payment or non receipt of payment;

(c) the Lessee does not:

(i) effect care and maintenance of the Aircraft;

(ii) maintain insurance policies, in accordance with this Lease Agreement;

(d) the Lessee fails in its due performance of any obligation under this Lease Agreement, other than those referred to in sub-articles 24.1(b) or 24.1(c) above, or any other Relevant Document which is reasonably determined by Lessor to be material and, if possible of remedy, the Lessee does not remedy such failure to the satisfaction of Lessor (acting reasonably) within ten (10) Banking Days following request by the Lessor;

(e) any representation, warranty or statement made by the Lessee under any of the Relevant Documents is or proves to have been incorrect in any material respect when made or repeated;

(f) a change in the Lessee's ownership structure occurs whereby the Guarantor ceases to own, directly or indirectly, more than fifty per cent (50%) of the shares or to control, directly or indirectly, more than fifty per cent (50%) of the votes of the Lessee or the Lessee ceases, or threatens to cease, to carry on all or a substantial part of its business; or

(g) the Lessee or a company within the CHC Group:

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(i) is in default in payment of an amount exceeding two million Dollars (USD 2,000,000) (or a corresponding amount in another currency) under any document relating to Indebtedness except where such default is being contested in good faith by appropriate proceedings; or

(ii) is in default under any document relating to Indebtedness of an amount exceeding two million Dollars (USD 2,000,000) (or a corresponding amount in another currency) for a reason other than a failure to make payment and such agreement has been terminated and/or the Relevant Lender has accelerated payments thereunder;

(h) an event of default howsoever described has occurred and is continuing under the Other Aircraft Lease Agreements and the Lessor (i) is entitled to exercise its right of termination in respect of such event; and/or (ii) has exercised its right of acceleration in respect of such event, except where such default is being contested in good faith by appropriate proceedings;

(i) the Guarantor shall fail to perform or observe the Financial Covenants and such failure shall continue for a period of five (5) Banking Days.

24.2 At any time following the occurrence of an Event of Default (and provided the same is continuing and has not been waived by Lessor) the Lessor may by notice to Lessee:

(a) immediately terminate the Lease Period, whereupon the Lessee shall be obliged to immediately redeliver the Aircraft to the Lessor in accordance with article 25 and, upon redelivery of the Aircraft to the Lessor, the Lessor shall endeavour to sell the Aircraft and apply the sales proceeds in accordance with clause 4 and Schedule 1 Part 3 of the Proceeds Agreement;

(b) demand prompt payment by the Lessee (who shall be obliged to pay in accordance with such demand) of an amount equal to the aggregate of:

(i) all Rentals and other amounts that at such time are due and owed by the Lessee to the Lessor hereunder;

(ii) the amount of any loss, cost or expense, as certified by the Lessor, incurred by it as a result of breaking or unwinding in whole or in part any agreement entered into by it (including, without limitation, any interest rate swap agreement) in order to fund the acquisition of the Aircraft;

(iii) all costs and expenses incurred by the Lessor in connection with the recovering possession of the Aircraft and for bringing the Aircraft in a condition complying with the Return Condition; and

(iv) an amount (the "**Accelerated Payments**") equal to the discounted value of all Rentals which would have been payable (had this Lease Agreement not been terminated) on each Rental Payment Date falling after the date of termination of this Lease Agreement assuming a Credit Market Interest Rate equal to the Default Discount Rate; the amount of each such Rental to be discounted from the relevant Rental Payment Date on which the same would have been payable to the date of termination of the Lease Period at a rate equal to the Default Swap Rate.

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24.3 If the introduction or variation of any applicable law, order, regulation or official directive, or any change in the interpretation, administration or application thereof, makes it unlawful for the Lessee, the Lessor, the Guarantor or the RV Insurer to perform their respective obligations under this Lease Agreement or any other Relevant Document entered into by it, the following shall apply:

(a) following notification by the party affected by such event, the Lessor and the Lessee shall discuss in good faith as to how the effects of any such introduction, variation or change might be avoided so as to permit the affected party to perform its obligations under the Relevant Documents or, as the case may be, to permit the parties substantially to give effect to their respective obligations under this Lease Agreement or any other Relevant Document in a manner which is not unlawful.

(b) If such discussions are entered into but, within thirty (30) days of notice being given by the affected party, or such shorter period as may be required by such law, order, regulation or official directive, or such change in the interpretation, administration or application thereof, the Lessor and the Lessee have not completed such arrangements as may be required to avoid the effect of any such introduction, variation or change, the Lessee shall be entitled to issue to the Lessor a Transfer Notice in accordance with Article 21.1 of this Lease Agreement.

24.4 Except as required by mandatory law, if the Lessee is declared bankrupt and the Lessor wishes to exercise its right to terminate this Lease Agreement and repossess the Aircraft, the Lessor shall have no obligation to accept a trustee in bankruptcy becoming a party to this Lease Agreement and demanding full performance of this Lease Agreement on behalf of the estate in bankruptcy.

24.5 Following receipt by the Lessee of the notice from the Lessor specified in article 24.2, if the Lessee or a purchaser procured by the Lessee within twenty-one (21) Banking Days pays to the Lessor an amount equal to the Purchase Option Price calculated on the date of payment, then the Event of Default will be deemed not to have occurred. Upon the Lessee or a purchaser procured by the Lessee making such a payment, the Lessee will be deemed to have given an Option Notice to purchase the Aircraft, the Option Date and the purchase to occur on the date of such payment and the terms of article 8 shall otherwise apply. For the avoidance of doubt, this article 24.5 shall not limit the rights of Lessor to sell the Aircraft to a third party or take any other action during such twenty-one (21) Banking Day period or thereafter, in which case the proceeds from such sale shall be applied by the Lessor as specified in Clause 4 and Schedule 1 Part 1 of the Proceeds Agreement.

24.6 The Lessee undertakes promptly to inform the Lessor of any event that might:

(a) adversely affect Lessee's ability to perform its obligations under any of the Relevant Documents;

(b) constitute an Event of Default. The Lessee further undertakes, if requested by Lessor, to confirm to Lessor in writing that no Event of Default has occurred and is continuing.

25. REDELIVERY OF THE AIRCRAFT

25.1 Redelivery Location

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On the date that the Lease Period ends (on the Expiry Date or pursuant to articles 24 or 22.5) the Lessee shall, at its own cost and expense, redeliver the Aircraft to the Lessor at the Redelivery Location or such other location as RV Insurer may nominate under the RVI Policy.

25.2 Inspection

(a) The Lessee, at its own cost and expense, shall make the Aircraft available to Lessor and the Inspector for inspection (the "**Preliminary Inspection**") at the Redelivery Location as required under the RVI Policy in order to verify the extent to which Lessee has complied with its obligations under the articles of this Lease Agreement referred to in Return Condition and that the Aircraft otherwise meets the Return Condition. The Preliminary Inspection shall be carried out no earlier than sixty (60) days and no later than thirty (30) days before the Expiry Date. The period allowed for the Inspection shall have such duration, and the Lessee shall provide such suitable hangarage with ground power supplied, access stands, sufficient, suitably qualified manpower as to permit the conduct by Lessor and the Inspector of the following:

(i) inspection of the Manuals and Technical Records; and

(ii) inspection of the Aircraft and all Parts including without limitation, a borescope inspection of the Engines.

The Lessor shall procure that the Inspector shall deliver the Preliminary Inspection report in writing to the Lessor, the RV Insurer and the Lessee within ten (10) days from the date the inspection has been finished. The Lessee shall promptly at its own cost and expense rectify, or procure rectification of, all defects to the Aircraft or the Manuals and Technical Records as may be noted in the preliminary inspection report.

(b) On the fifth (5th) Banking Day before the Expiry Date, (or, as appropriate, the Final Date) the Lessee, at its own cost and expense shall make the Aircraft available to the Lessor and the Inspector for inspection ("**Final Inspection**") at the Redelivery Location and provide suitable hangarage with ground power supplied, access stands, sufficient, suitably qualified manpower to permit the Lessor, RV Insurer and the Inspector to:

(i) inspect any area of the Aircraft in order for the Lessor and the Inspector to verify that any defects identified to the Lessee as a consequence of the Preliminary Inspection have been rectified; and

(ii) inspect the Manuals and Technical Records, Aircraft and all Parts including without limitation, a borescope inspection and ground power assurance test of the Engines and so ensure that Aircraft has:

(A) not incurred any further defects since the completion of the Preliminary Inspection; and

(B) complies with the requirements of article 6.2 of the RVI Policy.

Promptly after the completion of the Final Inspection the Lessor shall identify to the Lessee those areas where the Aircraft does not meet those requirements and Lessee shall promptly, and in no event later than on the first (1st) Banking Day prior to the Expiry Date, (or, as appropriate, the Final Date) ensure that the defects so identified to the Lessee are rectified.

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(c) The Lessee shall promptly on the Lessor's written demand reimburse the Lessor for any cost or expense incurred by Lessor in connection with a Preliminary Inspection or the Final Inspection (including, without limitation, any amount payable by the Lessor to the Inspector).

25.3 Redelivery Condition

On the Expiry Date (or, as appropriate, the Final Date) the Lessee shall redeliver the Aircraft to the Lessor in a condition so as to demonstrate that the Lessee has in all respects complied with its obligations under this Lease Agreement as to maintenance, repair and general upkeep of the Aircraft and, without prejudice to the generality of the foregoing, in a condition complying in all respects with the Return Condition.

Any modification installed pursuant to clause 17.1 that is not approved by the proposed airworthiness authority nominated by the Lessor pursuant to paragraph 14(a) of Appendix C shall be removed at the expense of the Lessee on or before the Expiry Date (or, as appropriate, the Final Date) provided that clause 16.2 shall apply to any parts installed or removed.

25.4 Failure to Comply

If on the Expiry Date (or, as appropriate, the Final Date) the Lessee does not redeliver the Aircraft in the condition required by this article 25 the Lessor shall, without prejudice to any right of the Lessor and obligation of Lessee under article 18, be entitled to require the Lessee at the Lessee's expense to remedy any defects or deficiencies in the Aircraft and the Lessee shall promptly comply with such requirement, and if the Lessee fails so to comply, the Lessor shall be entitled to remedy such defects and deficiencies and to recover on demand from the Lessee the reasonable costs so incurred, together with interest at the Default Rate from the date of expenditure by the Lessor of the relevant cost until reimbursement by the Lessee (both before and after any relevant judgement).

25.5 Delay

If on the Expiry Date (or, as appropriate, the Final Date) the Lessee does not redeliver the Aircraft to the Lessor in the condition required by this article 25, then until such defects or deficiencies have been so remedied and the Aircraft has been redelivered, the Lessee's obligations under this Lease Agreement shall continue and the Lessee shall pay to the Lessor an amount equal to one ninetieth part of the last Rental amount each day until such defects or deficiencies have been so remedied and the Aircraft has been redelivered, provided that such continuation or receipt of such amounts by the Lessor shall not constitute a renewal of the terms of this Lease Agreement or a waiver of any of the Lessor's rights hereunder and shall not give the Lessee any rights whatsoever in respect of the Aircraft or any part thereof.

26. PAYMENTS, DEFAULT INTEREST AND CALCULATIONS

26.1 On each date on which this Lease Agreement requires an amount to be paid by the Lessee hereunder, the Lessee shall make such amount available to the Lessor by payment in same day funds to such account or bank or designation as the Lessor may specify from time to time in writing for this purpose. Any payment to the Lessor under this Lease Agreement shall be made without set-off or deduction in respect of any counterclaim whatsoever.

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26.2 If any sum due and payable by the Lessee hereunder is not paid on or before the due date therefore in accordance with the provisions of this Lease Agreement or if any sum due and payable by the Lessee under any judgment of any court in connection herewith is not paid on the date of such judgment, such unpaid amount shall bear interest at the Default Rate from its original due date up to and including the payment in full of such unpaid amount to the Lessor.

26.3 The Lessee shall, if requested by the Lessor, pay fees for payment reminders, collection charges and debt recovery charges, and also compensate the Lessor for all other losses such as exchange rate losses and the like arising as a consequence of the delay in making payment.

26.4 Any certificate or determination of the Lessor in respect of any rate of interest or any amount payable by the Lessee hereunder shall, in the absence of manifest error, be conclusive and binding on the Lessee.

27. ASSIGNMENTS

27.1 The Lessee may not assign or transfer any of its rights or obligations pursuant to this Lease Agreement to another party except as provided for herein, without the prior written consent of the Lessor (such consent not to be unreasonably withheld or delayed).

27.2 Notwithstanding article 27.1, the Lessee is entitled to assign all its rights and obligations in relation to its purchase option pursuant to this Lease Agreement to any company within the CHC Group upon giving written notice to the Lessor of its intention to do so provided that such assignment does not increase any obligation or risks of the Lessor, hereunder, financial or otherwise.

27.3 The Lessor may without the prior written consent of the Lessee assign, (whether by way of security or otherwise) transfer or otherwise sub-participate any or all of its right, title and interest in this Lease Agreement and the other Relevant Documents to any other entity provided that:

(a) such assignment, transfer or sub-participation will not increase the obligations of the Lessee under this Lease Agreement or in any way result in the Lessee's cost of leasing the Aircraft increasing; and

(b) either:

(i) the assignee or the transferee is a company within the same group of companies as the Bank; or

(ii) the Lessor retains an economic interest in the transaction equal to one third of the aggregate Lease Outstanding Balance at the date of the assignment, disposition or transfer and the Lessor remains responsible for the administration of the transaction.

27.4 Any other assignment, transfer or disposition shall require the prior written consent of the Lessee, such consent not to be unreasonably withheld or delayed, provided that the Lessor shall give the Lessee written notice of any such assignment, transfer or disposition.

28. FEES, COSTS AND EXPENSES

28.1 The Lessee shall pay to the Lessor at the latest on the Effective Date a fee equal to one hundred thousand Norwegian Kroner (NOK 100,000). All costs and expenses relating

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to the creation of the RVI Policy (excluding the RVI Premium), Airclaims costs and legal costs of the RV Insurer shall be reimbursed to the Lessor by the Lessee.

28.2 The Lessee shall pay to the Lessor upon demand all legal fees incurred by the Lessor in connection with the documentation of this transaction.

28.3 The Lessee shall pay to the Lessor upon demand, all legal and other out of pocket expenses which are reasonably incurred by the Lessor in connection with the protecting or enforcing any rights of the Lessor hereunder and under any of the other Relevant Documents. In particular, but without prejudice to the generality of the foregoing, the Lessee shall pay to the Lessor and shall indemnify the Lessor in respect of all costs, charges, Taxes and expenses that the Lessor incurs pursuant to or under the terms of the RVI Policy except to the extent that any of them arise, are incurred or are increased by reason of the fraud, wilful default or negligence of the Lessor.

29. AMENDMENTS AND SUPPLEMENTS

29.1 Any amendments or supplements to this Lease Agreement shall be effective only if made in writing and signed by both parties, and any amendment to article 25 and/or **Appendix C** shall require the prior written consent of the RV Insurer.

30. NOTICES

30.1 Notices sent by the parties to each other in respect of this Lease Agreement shall be sent to the addresses below:

Lessee
Heli-One Leasing (Norway) AS
PO Box 522, Stavanger Lufthavn
N-4050 Sola, Norway

Facsimile: 00 47 51 65 2362
Attention: Company Secretary

Copy to:. Vice President Legal Services & Corporate Secretary
4740 Agar Drive
Richmond, BC V7B 1A3
Canada
Fax: + 1 (604) 232-8359

Lessor
Sparebank 1 SR-Finans AS
Petroleumsvn. 6,
Postboks 114 Forus,
4065 Stavanger,
Norway
Att: Ole Magnus Baekkelund
Telefax: +47-51-44-48-80

30.2 Notifications or notices to be sent by the Lessee to the RV Insurer shall be sent to:

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RV Insurer:

Address: Ironshore Specialty Insurance Company, One State Street Plaza, 8th Floor New York, NY 10004, USA

Fax: +001 646 826 6601

Attention: Claims, with copy to Daniel Sussman

Reference: Policy number 0001010700

or such other address or fax number as shall be notified by the Lessor to the Lessee from time to time for this purpose.

31. GOVERNING LAW AND JURISDICTION

31.1 This Lease Agreement shall be governed by and construed in accordance with the Laws of Norway.

31.2 The parties shall seek to resolve through negotiations any dispute, controversy or claim arising out of or relating to this Lease Agreement, or the breach, termination or invalidity hereof. If the parties fail to solve such dispute, controversy or claim by a written agreement within thirty (30) days after one of the parties has requested such negotiations by notice to the other party, the parties submit to the non-exclusive jurisdiction of the courts of Norway in respect of settlement of the dispute with Stavanger City Court as due venue.

32. NORWEGIAN ENFORCEMENT ACT 1992

The Lessee states explicitly for the purposes of the Norwegian Enforcement Act 1992 section 13-2 that the Lessee accepts its responsibility to deliver the Aircraft to the Lessor and let the Lessor take possession of the Aircraft:

(a) in case of non-payment of Rent and other outstanding amounts due under the terms of this Lease Agreement; and

(b) after the Expiry Date.

The parties have on this day caused this Lease Agreement to be duly executed in two originals, one to each of the Lessee and the Lessor.

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Appendix A to the Aircraft
Lease Agreement between
Heli-One Leasing (Norway) AS and
Sparebank 1 SR-Finans AS

TECHNICAL SPECIFICATION

One Eurocopter AS332L2 Super Puma helicopter manufacturer's serial number 2594 with two Turbomeca Makila 1A2 engines serial numbers Left- 3163 and Right- 3059

See below

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Aircraft appraisal questionnaire

Heli-

Aircraft	
type	AS332L2
serial	2594
registration	LN-OHJ
year of manufacture	2003

Certification and Operation	
IFR certified	☑
offshore configuration	☑
specific role	utility

Avionics	System	Qty
ADC		
ADF	ADF-462	1
Altimeter		
AP and AFCS	SFIM 4AXIS DUPLEX	1
ATC Transponder	TDR-94D	1
Attitude indicator		
Audio	TEAM TB31	1
AVAD	RACAL V694-7-12	1
Compass systems and AHRS	AHRS	1
CVR	D51615-102	1
DME	DME-442	1
EFIS		
FDR	D51615-102	1
GPS and FMS	RNAV2 WITHCMA 3012	1
GPS, backup		
GPS/FMS coupled to AP/AFCS	☑	
GPWS, EGPWS and TAWS		
HF Comm		
HSI		
PA	M1060	1
Rad Alt	TRT AHV-16	1
RMI		
TCAS		
VHF Comm	VHF-422A	2
VHF FM Marine	NATS NPX-138	1
VHF Nav	VHF-432A	2
Weather radar	RDR-1400C	1

Configuration	
general configuration	utility
emergency floatation gear	☑
life rafts	External
life jackets, crew	☑
life jackets, passengers	☑
aircraft monitoring system	usage and vibration monit
operational monitoring system	HOMP
air conditioning	☐
sliding doors (at least one in pax compartment)	☑
rotor blade folding system	☐
number of passenger seats	19
passenger seat harness attachment points	☑
adjustable pilot seats (height and reach)	☑
skid undercarriage	☐
dual controls	☑
sandfilter installation	☐
406 MHz fixed automatic ELT	☐
406 MHz deployable ELT (ADELT or CPI)	☑
406 MHz survival ELT	☑
non-406 MHz ELT (any type)	☑
SART	☐
HEEL	☑
pop-out windows	☑
jettisonable doors	☑
satcom	☐
satellite tracking system	☑
de-icing	☐

Condition	
valid CofA	☑
passenger seats	
passenger compartment interior	
cockpit interior	
doors, panels and cowlings	
hinges and locks	
electrical wiring	
painting	
airframe corrosion	

S61 Carson blades	☐
north sea mods	☑
heated windshields	☐
ERA fuel tanks	☐

Special Mission Equipment	
auto hover	☐
SAR homer with 406 MHz detection capability	☐
aux fuel tank, fixed parts	☐
aux fuel tank, removable parts	☐
fire fighting belly tank, fixed parts	☐
fire fighting belly tank, removable parts	☐
FLIR, fixed parts	☐
FLIR, removable parts	☐
hoist, fixed parts	☑
hoist, removable parts	☐
rappel gear, fixed parts	☐
rappel gear, removable parts	☐
searchlight, fixed parts	☐
searchlight, removable parts	☐
sling, fixed parts	☑
sling, removable parts	☐

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Appendix A
Continued

avionics			
avionics system code	avionics system description	avionics system type	manufacturer
ADC	Digital Air Data Computer	AZ-800	Honeywell
ADF	Automatic Direction-Finder	51Y7A	Rockwell-Collins
ADF	Automatic Direction-Finder	ADF-60	Rockwell-Collins
ADF	Automatic Direction-Finder	ADF-60A	Rockwell-Collins
ADF	Bearing Distance Indicator	BDI-36	Rockwell-Collins
ADF	Automatic Direction-Finder	DF-206	Rockwell-Collins
ADF	Automatic Direction-Finder	DFA73-A1	Bendix/King
ADF	Automatic Direction-Finder	KDF-806	Bendix/King
ADF	Automatic Direction-Finder	KR-87	Bendix/King
ADF	Automatic Direction-Finder	RCR-650A	Rockwell-Collins
Altimeter	Altimeter	39600	Badin Crouzet
Altimeter	Altitude Encoder	5035	United Instruments
Altimeter	Altitude Encoder	8800T	Shadin
Altimeter	Encoding Altimeter	A-30	TRT
Altimeter	Altitude Reporter	AR850	NARCO
Altimeter	Altitude Reporter	D22061	Kollsman
AP and AFCS	Autopilot	AP-145	SFIM
AP and AFCS	Autopilot	AP-155D	SFIM
AP and AFCS	Auto Pilot	DFZ800	Honeywell
AP and AFCS	Automatic Flight Control System	FZ600	Honeywell
AP and AFCS	Automatic Flight Control System	FZ800	Honeywell
AP and AFCS	Autopilot	PA155	SFIM
AP and AFCS	Autopilot	SPZ200A	Honeywell
AP and AFCS	Flight Director	SPZ500A	Honeywell
AP and AFCS	Autopilot	SPZ7000	Honeywell
AP and AFCS	Autopilot	SPZ8000	Honeywell
ATC Transponder	Mode S Transponder	KT-70	Bendix/King
ATC Transponder	Mode C Transponder	KT-76A	Bendix/King
ATC Transponder	Mode C Transponder	KXP-756	Bendix/King
ATC Transponder	Mode C Transponder	TDR-90	Rockwell-Collins
ATC Transponder	Mode S Transponder	TDR-94D	Rockwell-Collins
ATC Transponder	Mode C Transponder	TDR-950	Rockwell-Collins
Attitude indicator	Attitude Director Indicator	142640	Lear Siegler
Attitude indicator	Attitude Director Indicator	7000466	Honeywell
Attitude indicator	Attitude Heading Reference System	AH600	Honeywell
Attitude indicator	Attitude Director Indicator	AIM500	AIM
Attitude indicator	Artificial Horizon	GH-14	Sperry
Attitude indicator	Attitude Director Indicator	H140	SFENA
Attitude indicator	Attitude Director Indicator	H140ASM	SFENA
Attitude indicator	Attitude Director Indicator	H140CAM	SFENA
Audio	Interphone	63574A	Gables
Audio	Audio Panel	AMS42	NAT
Audio	Interphone	G4669D	Gables
Audio	Audio Panel	KMA-24H	Bendix/King
Audio	Interphone	M1045	Baker
Audio	Interphone	TB24	TEAM
AVAD	Automatic Voice Alerting Device	V694-7-5	Racal Acoustics
Compass systems and AHRS	Compass System	AHZ-600	Honeywell
Compass systems and AHRS	Gyro Compass	C14	Sperry
Compass systems and AHRS	Gyro Compass	C14A	Sperry
Compass systems and AHRS	Gyro Compass	C14D	Sperry
Compass systems and AHRS	Compass System	CG-130	SFIM
Compass systems and AHRS	Compass System	KCS-55A	Bendix/King
CVR	Cockpit Voice Recorder	93A100-80	Fairchild
CVR	Cockpit Voice Recorder	93A100-83	Fairchild
CVR	Cockpit Voice Recorder	A100A	Fairchild
CVR	Cockpit Voice and Flight Data Recorder	D51521	Penny & Giles
DME	Distance Measuring Equipment	DME-40	Rockwell-Collins
DME	Distance Measuring Equipment	DME-42	Rockwell-Collins
DME	Distance Measuring Equipment	KDM-706A	Bendix/King
avionics			
avionics system code	avionics system description	avionics system type	manufacturer
ADC	Digital Air Data Computer	AZ-801	Honeywell
ADF	Automatic Direction-Finder	51Y7A	Rockwell-Collins
ADF	Automatic Direction-Finder	ADF-61	Rockwell-Collins
ADF	Automatic Direction-Finder	ADF-60A	Rockwell-Collins
ADF	Bearing Distance Indicator	BDI-37	Rockwell-Collins
ADF	Automatic Direction-Finder	DF-207	Rockwell-Collins
ADF	Automatic Direction-Finder	DFA73-A2	Bendix/King
ADF	Automatic Direction-Finder	KDF-807	Bendix/King
ADF	Automatic Direction-Finder	KR-88	Bendix/King
ADF	Automatic Direction-Finder	RCR-650A	Rockwell-Collins
Altimeter	Altimeter	29530	Badin Crouzet

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Altimeter	Altitude Encoder	64095	United Instruments
Altimeter	Altitude Encoder	8800T	Shadin
Altimeter	Encoding Altimeter	A-31	TRT
Altimeter	Altitude Reporter	AR851	NARCO
Altimeter	Altitude Reporter	D22062	Kollsman
AP and AFCS	Autopilot	AP-146	SFIM
AP and AFCS	Autopilot	AP-155D	SFIM
AP and AFCS	Auto Pilot	DFZ801	Honeywell
AP and AFCS	Automatic Flight Control System	FZ1000	Honeywell
AP and AFCS	Automatic Flight Control System	FZ1200	Honeywell
AP and AFCS	Autopilot	PA156	SFIM
AP and AFCS	Autopilot	SPZ200A	Honeywell
HF Comm	HF Communication	HF-220	Rockwell-Collins
HF Comm	HF Communication	HF-230	Rockwell-Collins
HF Comm	HF Communication	KHF-950	Bendix/King
HF Comm	HF Communication	TCR-220	Rockwell-Collins
HSI	Horizontal Situation Indicator	129400	Astronautics
HSI	Horizontal Situation Indicator	650-11	EAS
HSI	Horizontal Situation Indicator	7000469	Honeywell
HSI	Horizontal Situation Indicator	HSI-651	Rockwell-Collins
HSI	Horizontal Situation Indicator	RD-44	Sperry
HSI	Horizontal Situation Indicator	RD600A	Honeywell
PA	Public Address/Siren Controller	AA20	NAT
PA	Public Address/Interphone	TB31	TEAM
Rad Alt	Radio Altimeter	860F-1	Rockwell-Collins
Rad Alt	Radio Altimeter	AA-200	Honeywell
Rad Alt	Radio Altimeter	AA-300	Honeywell
Rad Alt	Radar Altimeter	AHV-16	TRT
Rad Alt	Radio Altimeter	AHV-8	TRT
Rad Alt	Radio Altimeter	ALT-50	Rockwell-Collins
Rad Alt	Radio Altimeter	ALT-50A	Rockwell-Collins
Rad Alt	Radio Altimeter	ERT-011	TRT
Rad Alt	Radio Altimeter	KRA-405	Bendix/King
RMI	Radio-Magnetic Indicator	IVA-557	EAS
RMI	Radio Magnetic Indicator	IVA-577	EAS
RMI	Radio-Magnetic Indicator	RMI-30	Rockwell-Collins
RMI	Radio-Magnetic Indicator	RMI-36	Rockwell-Collins
TCAS	Airborne Collision Avoidance System	TTR-920	Rockwell-Collins
TCAS	Airborne Collision Avoidance System	TTR-921	Rockwell-Collins
VHF Comm	VHF Communication/Global Positioning System w/ map	KLX135A	Bendix/King
VHF Comm	VHF Communication	KTR-908	Bendix/King
VHF Comm	VHF Communication/VHF Navigation	KX165	Bendix/King
VHF Comm	VHF Communication	VHF-20A	Rockwell-Collins
VHF Comm	VHF Communication	VHF-20B	Rockwell-Collins
VHF Comm	VHF Communication	VHF-21	Rockwell-Collins
VHF Comm	VHF Communication	VHF-21C	Rockwell-Collins
VHF Comm	VHF Communication	VHF-22	Rockwell-Collins
VHF Comm	VHF Communication	VHF-22A	Rockwell-Collins
VHF Comm	VHF Communication	VHF-251E	Rockwell-Collins
VHF FM Marine	VHF FM Marine Radio	RS 8000A	Shipmate
VHF Nav	VHF Navigation	KNR-630	Bendix/King
VHF Nav	VHF Navigation	KNR-634	Bendix/King
VHF Nav	VHF Navigation	VIR-30	Rockwell-Collins
VHF Nav	VHF Navigation	VIR-30A	Rockwell-Collins
VHF Nav	VHF Navigation	VIR-31	Rockwell-Collins
VHF Nav	VHF Navigation	VIR-31A	Rockwell-Collins
VHF Nav	VHF Navigation	VIR-31H	Rockwell-Collins
VHF Nav	VHF Navigation	VIR-32	Rockwell-Collins
VHF Nav	VHF Navigation	VIR-351E	Rockwell-Collins
Weather radar	Weather Radar	Primus 20	RCA
Weather radar	Weather Radar	Primus 50	RCA
Weather radar	Weather Radar	Primus 500	Sperry
Weather radar	Weather Radar	Primus 800	Honeywell
Weather radar	Weather Radar	RDR-1300	Bendix/King
Weather radar	Weather Radar	RDR-1400B	Bendix/King
Weather radar	Weather Radar	RDR-1400C	Bendix/King
Weather radar	Weather Radar	RDR-2000	Bendix/King
Weather radar	Weather Radar	RDS-81	Bendix/King
	VLF/Omega/GPS	7880	Trimble
	Nav Coupler	CDV85D3	SFIM
	VOR/LOC Indicator	IVG-671	EAS
	VOR/LOC Indicator	KNI-520	Bendix/King
	Loran C Sensor	LCS-1040	Universal Avionics
	Weather Radar	WR800	Honeywell

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Appendix B to the Aircraft
Lease Agreement between
Heli-One Leasing (Norway) AS and
Sparebank 1 SR-Finans AS

ACCEPTANCE CERTIFICATE

In accordance with the Aircraft Lease Agreement dated 12 November 2003 as amended and restated on 5 May 2011 ("**Lease Agreement**") between Heli-One Leasing (Norway) AS ("**Lessee**") and Sparebank 1SR-Finans AS, the Lessee hereby acknowledges possession of and acceptance by it of the Aircraft specified as per Appendix A to the Lease Agreement and the inception of the leasing of the Aircraft pursuant to the Lease Agreement.

Inception of the leasing of the Aircraft to as the Lessee occurred on [date] at [time] in [location].

The Lessee has caused this Acceptance Certificate to be executed in its name; by its duly authorised officer(s) or representative(s), pursuant to due corporate authority, all as of the date written above.

Heli-One Leasing (Norway) AS

By:

Title:

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Appendix C to the
Aircraft Lease Agreement between
Heli-One Leasing (Norway) AS and
Sparebank 1 SR-Finans AS

Return Condition at Re-Delivery

On the date of redelivery of the Aircraft to Lessor under this Lease Agreement on the Expiry Date or pursuant to article 24 (*Events of Default and illegality*) (the "Re-delivery Date") the Aircraft shall comply with the following requirements:

1. General Conditions

(a) The Aircraft shall have installed the full complement of Engines and Parts as is normally installed in such Aircraft, and shall be in a condition suitable for operation in commercial service, all installed systems are serviceable with no outstanding deferred defects, time limited or temporary rectification or repairs.

(b) The Aircraft shall comply with the description and specifications contained in this Lease Agreement, as modified by the incorporation of all mandatory and approved service bulletins up to the date of redelivery and as modified as permitted by article 17 (*Modification of the Aircraft*).

(c) The Aircraft shall have undergone prior to redelivery normal maintenance in accordance with the Approved Maintenance Programme and shall have utilised not more than one half of its recommended interval in terms of hours, days, months and cycles as appropriate since its last scheduled and completed "G" check (as outlined in Chapter 5 of the Manufacturer's Master Servicing Recommendations AS332L2 or, if less, the Approved Maintenance Program). For the avoidance of doubt if there are differences between the Approved Maintenance Program and the manufacturers maintenance documents that require bridging maintenance to be performed to conform with the requirements of the proposed airworthiness authority of the country nominated by the Lessor under paragraph 14(a) of this Appendix C this shall be carried out by and/or at the cost of the Lessee.

(d) All outstanding airworthiness directives, structural inspection requirements and mandatory orders, directives and instructions affecting such model of Aircraft issued by the Manufacturer or Suppliers of the Aircraft or by the Aviation Authority and JAA which have a known compliance deadline on or before a date falling one year after the date of redelivery of the Aircraft in accordance with this Lease Agreement shall have been accomplished (such accomplishment to be on a terminating action basis where it is customary for the Lessee or other operator's of like aircraft to take terminating action) and all related documentation and certification completed to the satisfaction of the Lessor. If the Lessee has obtained a waiver or deviation from the Aviation Authority from having to comply with any such mandatory orders, directives or instructions, the Lessee shall, irrespective of such waiver or deviation, comply with all such mandatory orders, directives and instructions covered by such waiver or deviation prior to the return of the Aircraft to the Lessor.

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(e) Within thirty (30) days of redelivery a Spectrographic Oil Analysis Programme ("**SOAP**") sample shall be taken of the oil in each Engine and the results shall meet the requirements of the appropriate maintenance manual. Such results shall be communicated to the Lessor within seven (7) days of the SOAP sample being taken. In the event that the SOAP sample results do not meet the requirements of the appropriate maintenance manual, corrective action shall be taken by the Lessee.

(f) The Aircraft shall be in the standard off-shore seating configuration (currently nineteen (19) seats).

(g) No Engine, installed component or Part shall have a total accumulated hours since new of greater than one hundred and ten per cent (110%) of that of the Airframe since new and, with respect to all installed components as a group, the components will have an average total time since new, no greater than that of the airframe.

(h) The Aircraft shall not have operated more than an average of two thousand (2,000) hours per annum during the Lease Period.

(i) The Aircraft exterior paint shall be stripped, cleaned and freshly painted in a single shade of white (or another colour reasonably specified by the Lessor) to the Manufacturer's process specification with all mandatory markings applied and the Lessor's Lessee's markings removed, or as otherwise agreed with the Lessor. The paint finish of the Aircraft shall be in a good condition, with no deterioration, free of runs and other defects and all mandatory placards and registration marks shall be reapplied.

(j) In the event that the Lessee, during the Lease Period, has sought and obtained local regulatory approval of extensions to the recommended inspection or overhaul or other scheduled maintenance activity intervals identified in the manufacturer's then-current maintenance publications, such extensions are not transferable. The Aircraft, Engines, and all components shall be in the condition specified herein with reference to the published inspection, overhaul or other scheduled maintenance activity intervals at the time of return, and not the extended intervals.

(k) The condition of the Aircraft shall be such as to demonstrate that the Lessee has in all respects complied with the maintenance obligations on its part contained in this Agreement.

(l) The Aircraft shall be thoroughly clean.

(m) All mandatory manufacturer's service bulletin kits received by the Lessee relating to the Aircraft shall be installed on the Aircraft or delivered separately free of charge to the Lessor.

(n) Save as permitted by this Appendix C, the Aircraft shall have no deferred maintenance items outstanding and the Aircraft shall be equipped and in full airworthy condition with a fresh annual inspection or equivalent maintenance to an annual inspection as agreed between the Lessor and Lessee for operation according to all Aviation Authority and JAA requirements, to allow the Aircraft to be operated for commercial transport of passengers under applicable rules and regulations.

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2. Components

(a) Each and every life-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Master Servicing Recommendations Manual AS332L2).

(b) Each and every calendar-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Master Servicing Recommendations Manual AS332L2).

(c) Each and every cycle-limited component shall have utilised not more Half Life since its last scheduled and completed maintenance activity for which the limitation is applied in accordance with the manufacturer's recommended programme (Master Servicing Recommendations Manual AS332L2).

(d) Each and every "On-condition" and "Condition Monitored" dynamic component shall have utilised not more Half Life since its last completed installation, based on the operator's MTBR (Mean Time Between Removals) for such components if applicable.

(e) "On-condition" and "Condition Monitored" components shall be serviceable and subject to inspection including, but not limited to, borescope and visual inspection and examination of magnetic chip detectors, and shall meet the requirements of the appropriate maintenance manual.

(f) Each any every component shall have internationally accepted, including but not limited to JAA supporting documentation and certification in respect of each component's release from maintenance or manufacture.

3. Engines

(a) Each Engine shall be subject to a full and complete gas path borescope and combustion section inspection and, if recommended by the engine manufacturer, engine test in accordance with the engine manufacturer's maintenance manual covering Makila Model 1A2 engines, with the Lessor or its representatives entitled to be present.

(b) The Lessee will correct any discrepancies in accordance with the guidelines set out by the engine manufacturer in the manufacturer's maintenance publications which may be discovered during the above inspections or the inspections conducted by the manufacturer.

(c) If the engine logs and technical records and/or condition trend monitoring data, of any Engine indicates an acceleration in the rate of deterioration in the performance of an Engine, Lessee will correct, to Lessor's satisfaction, such conditions which are determined to exceed engine manufacturer's maintenance manual tolerances or otherwise be causing such accelerated rate of deterioration.

(d) In accordance with the engine manufacturer's maintenance manual, the Lessee will accomplish a maximum power assurance run on the Engines and record and evaluate

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the Engine performance, with the Lessor or its representative entitled to be present. Performance of each Engine will be within the limits specified in the engine manufacturer's maintenance manual and will indicate that the Engine can be operated for a period equivalent to at least half the current overhaul life (based on the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications) regardless of the operating environment of the Engine.

(e) Each Engine will have utilised not more than Half-Life since its last hot section inspection, overhaul or scheduled removal (based upon the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications).

4. Fuselage, Windows and Doors

(a) Fuselage shall be free of dents, abrasions, structural repairs, doubler repairs ("scab patches") and loose, pulled or missing fasteners or any other damage that are outside manufacturer's published limitations. Any of the aforementioned repairs that are outside manufacturer's published limitations shall have the documented support of the manufacturer and all repairs will be classified as permanent and for these purposes the term "Fuselage" means all areas of the airframe including, but without limitation, the fuselage of the airframe, the tail boom, horizontal and vertical stabilisers and sponsons.

(b) Windows shall be free of delamination, blemishes, crazing, and any other damage and shall be properly sealed.

(c) Doors shall be free moving, correctly rigged and free of any defects.

5. Dynamic Components, Cowlings and Fairings

(a) All leading edges shall be free from damage which would affect the performance and airworthiness of the Aircraft or be outside the airframe Manufacturer's acceptable tolerances;

(b) All unpainted cowlings and fairings shall be polished to industry standard. All cowlings and fairings will be in good repair, latch securely and function properly;

(c) All dynamic components shall be free of defects and within manufacturer's acceptable tolerances;

(d) All required signs and decals shall be clean, secure, legible and in English.

6. Interior

(a) Ceilings, sidewalls and bulkhead panels shall be clean and free of cracks and stains;

(b) All floor coverings, seat covers and other furnishings shall be in good condition, clean and free of stains, rips and tears, and shall meet Aviation Authority and JAA fire

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resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable;

(c) All seats, including seatbelts and the 4-point harness restraint systems, shall be free of rips and tears and shall be serviceable, in good condition and meet Aviation Authority and JAA fire resistance regulations;

(d) All required signs and decals shall be clean, secure, legible and in English;

(e) All emergency equipment having a calendar life shall have a minimum of one year or one hundred per cent (100%) of its total approved life, whichever is less, remaining.

(f) All cabin stowages shall be fully serviceable with smooth and uniform operation.

7. Cockpit

(a) All required decals shall be clean, secure, legible and in English;

(b) All fairing and instrument panels shall be free of damage, stains and cracks, shall be clean, secure and repainted as necessary and any ineligible placards replaced All illuminated panels shall be serviceable with uniform lighting and intensity;

(c) Floor coverings shall be clean and effectively sealed;

(d) Seat covers shall be in good condition, clean and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable;

(e) Seats, including seatbelts, shall be fully serviceable, repainted as necessary and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

(f) Suitable placards shall be placed on the relevant cockpit control to alert flight crew of any de-modified or permanently inoperative systems or equipment.

8. Cargo Compartments

(a) All panels shall be in good condition without cracks or breaks.

(b) All nets shall be installed and in good condition.

(c) All signs and placards in the cargo compartment shall be clean, secure, legible and in English.

9. Wheel Wells

(a) Shall be clean and free of leaks (including fluid leaks). Any damage will be repaired as necessary in accordance with the Manufacturer's published procedures and coated with corrosion inhibitor. There shall be no exposed metal surfaces that are unprotected from corrosion;

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(b) All required decals shall be clean, secure, legible and in English;

(c) All tyres and main wheel main brakes shall have utilised not more than Half Life in accordance with the manufacturer's maintenance documents.

10. Corrosion

(a) On redelivery the Aircraft shall be free from corrosion by reference to Manufacturer's tolerance levels and airworthiness requirements;

(b) Fuel tanks shall be free from contamination and corrosion by reference to Manufacturer's tolerance levels and airworthiness requirements.

11. Test Flight/Ground Run

(a) If required by the Lessor or the Inspector, the Aircraft shall prior to redelivery be test flown by the Lessee or the Sublessee using appropriate qualified flight test personnel, for not less than one and one-half (1½) hours, for the purpose of demonstrating to the Lessor or the Inspector the satisfactory operation of the Aircraft and its equipment and systems. During such test flight command, care, custody and control of the Aircraft shall remain at all times with the Lessee or the Sublessee. Two (2) of the Lessor representatives or the Inspector may participate in such flight as observers;

(b) All systems must be shown to be in good working order within the tolerances specified in the appropriate maintenance manuals;

(c) The Engines must meet all tolerances specified in the appropriate manual for a ground run; and

(d) The Aircraft must be free of fuel, hydraulic, pneumatic, water or waste systems leaks and this is to be demonstrated by executing a function check on all systems in accordance with the manufacturer's published procedures.

(e) Any discrepancies noted during the test flight or ground run will be rectified to the satisfaction of the Lessor by the Lessee at the Lessee's cost. In the event that a further test flight is required to prove the rectification action this will be conducted as detailed in paragraph 11 (a) above, but limited to confirming the defect rectification only.

12. Aircraft Documents

(a) All current and historical Aircraft records, documentation, certification and a full and completely amended set of technical publications at latest revision status relating to the Aircraft shall be redelivered in the English language with the Aircraft.

(b) The Lessee shall deliver to the Lessor the Manuals and Technical Records including without limitation inspection, modification, repair and overhaul records required to be maintained in respect of the Aircraft under this Agreement or under the applicable

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rules and regulations of the Aviation Authority and under the Approved Maintenance Programme.

(c) All records relating to life limited parts shall have full back-to-birth traceability.

(d) Any reference in this Appendix C to a manual or programme shall refer to that manual or, as the case may be, programme as may be amended, updated or replaced from time to time in accordance with the manufacturer's or Aviation Authority's requirements or recommendations.

13. Adjustments

If the Aircraft is redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Final Date), then the Aircraft shall be deemed to be in Return Condition notwithstanding paragraphs 1(c), 1(g), 2(a) to (d) inclusive, 3(e), 6(e) and 9(c) above if the adjustment payments specified below are made by the Lessee and the requirements as to the condition of the Aircraft at redelivery set out below are complied with namely:

(a) All components in the aggregate, including, but not limited to the Engines, shall not have been utilised more than one-half of the available hours, days, months or cycles ("**Overall Limitation**") on a weighted average cost (labour and parts) basis since their last scheduled and completed removal or replacement in accordance with the approved manufacturers programme (Master Servicing Recommendations Manual AS332L2 and Engine Manual covering Makila 1A2 engines). Reference to a 'weighted average cost (labour and parts) basis' shall be deemed to incorporate a requirement that such costs are calculated on a consistent basis and, where possible, by reference to a consistent source. In the event that all the components in the aggregate have been utilised more than one-half of the available hours, days, months or cycles, the Lessee shall pay to the Lessor the Cash Adjustment Amount as calculated in paragraph (e) below.

(b) Subject to the Overall Limitation outlined in (a) above, an individual component with a Cost (as defined in paragraph (d) below) to replace of over fifty thousand Dollars (US$50,000) shall in no event have been utilised more than sixty five per cent (65%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the approved manufacturers programme (Master Servicing Recommendations Manual AS332L2 and Engine Manual covering Makila 1A2 engines).

(c) Subject to the Overall Limitation outlined in paragraph (a) above, an individual component with a Cost (as defined in paragraph (d) below) to replace of less than or equal to fifty thousand Dollars (US$50,000) shall in no event have been utilised more than seventy five per cent (75%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the approved manufacturers programme (Master Servicing Recommendations Manual AS332L2 and Engine Manual covering Makila 1A2 engines).

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(d) (i) "**Cost**" shall include the overhaul cost of the required Part (including labour).

(ii) "**Life Limit**" shall mean the hours, cycles, months and days recommended by the Manufacturer with respect to scheduled replacement or overhaul.

(iii) "**Actual Hours**" shall mean the hours, cycles or months (whichever is used to determine the Life Limit) as recorded in the Aircraft log and maintenance records for usage since the last replacement or overhaul.

(e) The Cash Adjustment Amount shall be calculated as follows:

(i) For each component an adjustment factor shall be calculated as follows:

(1) "**Unit Cost**" shall mean the amount calculated by dividing Cost by Life Limit;

(2) "**Mid Life Cost**" shall mean the amount calculated by multiplying the Unit Cost by one-half of the Life Limit;

(3) "**Actual Life Cost**" shall mean the amount calculated by multiplying the Unit Cost by Actual Hours;

(4) "**The Adjustment Factor**" shall mean the amount calculated by subtracting the Mid Life Cost from the Actual Life Cost;

(ii) The Adjustment Factor for each component shall be summed and if greater than zero (0), the resulting amount shall be the Cash Adjustment Amount.

(f) If the Aircraft is redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Final Date), and the Adjustment Factor for each component has been summed pursuant to paragraphs 13(a) to (e) inclusive then if:

(i) the Aircraft shall have utilised more than one half (but not more than sixty per cent (60%)) of its hours, days, months and cycles since its last scheduled and completed "G" check (as referred to in paragraph 1(c) above), then the Inspector (whose certificate shall (in the absence of manifest error) be conclusive and binding on the parties) shall certify the sum (the "**G Check Adjustment Amount**") by which the value of the Aircraft is reduced by reason of its having utilised such excess hours, days, months and cycles by comparison with the value of the Aircraft had it not utilised such excess, and the Lessee shall pay to the Lessor the G Check Adjustment Amount less an amount equal to X where X equals the amount by which the Adjustment Factor is less than zero and if the Adjustment Factor is positive X shall be zero (0) (but so

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that the G Check Adjustment Amount less X shall never be less than zero); and

(ii) the Aircraft shall have utilised less than one half of its hours, days, months and cycles since its last scheduled and completed "G" check (as referred to in paragraph 1(c) above), then the Inspector (whose certificate shall (in the absence of manifest error) be conclusive and binding on the parties) shall certify the sum (the "**G Check Credit**") by which the value of the Aircraft is enhanced by reason of its having utilised less than one half of its hours, days, months and cycles since its last scheduled and completed "G" check by comparison with the value of the Aircraft had it utilised one half of its hours, days, months and cycles since its last scheduled and completed "G" check and the Cash Adjustment Amount shall be reduced by an amount equal to the G Check Credit (but so that the Cash Adjustment Amount shall never be less than zero (0)),

(g) If the condition of the Aircraft does not comply with the Return Condition and such discrepancy (i) does not, in the reasonable opinion of the Inspector, materially adversely affect the value of the Aircraft or the ability of Lessor to sell the Aircraft and (ii) is not, in the reasonable opinion of the Inspector, a discrepancy in respect of which a compensation payment is able to be calculated in accordance with paragraphs (a) to (e) above, then the Lessee shall pay to the Lessor an amount determined by the Inspector in its reasonable opinion to compensate the Lessor for such discrepancy.

14. Export Certificate/Taxes and Duties

(a) The Aircraft shall have a valid export certificate of airworthiness to a country nominated by the Lessor, or a certificate of airworthiness (as required by the Lessor), in each case, in the public transport (passenger) category, without any exceptions or qualifications, issued by the Aviation Authority and the Lessor and the RV Insurer shall have received certified copies thereof.

(b) All export taxes and duties with respect to the Aircraft shall have been paid in respect of the Aircraft.

(c) The Lessor shall have received a certified copy of the current Airworthiness Review Certificate or equivalent in accordance with the regulations of the Aviation Authority to allow the Aircraft to be used for public transport of passengers and cargo.

15. **RV Insurer**

In connection with a redelivery of the Aircraft on the Expiry Date, all references in this Appendix C to matters requiring (i) the agreement of the Lessor, (ii) entitling the Lessor to be satisfied and/or (iii) entitling the Lessor to be present at, amongst other things, inspections shall be construed so as to include the RV Insurer or its representatives.

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Appendix D to the
Aircraft Lease Agreement between
Heli-One Leasing (Norway) AS and
Sparebank 1 SR-Finans AS

1 Lease Payment Date	2 Lease Outstanding Balance	3 Junior Loan Balance	4 Basic Rent
	US$	US$	US$
05-May-11	8,372,283.00	2,053,677.87	2,517,499.88
12-May-11	8,372,283.00	2,056,473.15	0.00
12-Aug-11	8,351,447.76	2,093,261.17	20,835.24
14-Nov-11	8,332,789.37	2,131,521.33	18,658.40
13-Feb-12	8,310,192.44	2,169,237.42	22,596.93
14-May-12	8,287,292.78	2,207,620.87	22,899.66
13-Aug-12	8,264,086.32	2,246,683.49	23,206.45
12-Nov-12	8,240,568.97	2,286,437.31	23,517.36
12-Feb-13	8,217,949.74	2,327,339.13	22,619.23
13-May-13	8,192,604.42	2,368,067.57	25,345.32
12-Aug-13	8,168,129.40	2,409,969.21	24,475.02
12-Nov-13	8,144,529.02	2,453,080.88	23,600.38
12-Feb-14	8,120,608.98	2,496,963.77	23,920.04
12-May-14	8,092,778.36	2,540,175.11	27,830.62
12-Aug-14	8,068,157.39	2,585,616.02	24,620.97
12-Nov-14	8,043,202.94	2,631,869.82	24,954.45
12-Feb-15	8,017,910.50	2,678,951.05	25,292.44
12-May-15	7,988,734.24	2,725,311.79	29,176.26
12-Aug-15	7,962,704.05	2,774,064.59	26,030.19
12-Nov-15	7,936,321.30	2,823,689.52	26,382.75
12-Feb-16	7,909,581.21	2,874,202.19	26,740.09
12-May-16	7,880,150.00	2,924,500.73	29,431.21

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EXECUTION PAGE

HELI-ONE LEASING (NORWAY) AS	SPAREBANK 1 SR-FINANS AS
Sign:	sign:
name: Petter Thomren Moltu Attorney-in-fact	name:
title:	title:

Project Avium # 256616
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EXECUTION PAGE

HELI-ONE LEASING (NORWAY) AS	SPAREBANK 1 SR-FINANS AS
Sign:	sign:
name:	name: OLE M. BAKKELUND
title:	title:

Project Avium # 256616
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EXHIBIT A1

msn 2594

Execution Page

The Lessor

Executed by)
Sparebank 1 SR-Finans AS)
and signed by)
)
being person(s) who in accordance with the)
laws of Norway are acting under the)
authority of the Company



The Lessee

Executed by)
Heli-One Leasing (Norway) AS)
and signed by)
)
being person(s) who in accordance with the)
laws of Norway are acting under the)
authority of the Company

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EXHIBIT A1

msn 2594

Execution Page

The Lessor

Executed by)
Sparebank 1 SR-Finans AS)
and signed by)
)
being person(s) who in accordance with the)
laws of Norway are acting under the)
authority of the Company

.....

The Lessee

Executed by)
Heli-One Leasing (Norway) AS)
and signed by)
)
being person(s) who in accordance with the)
laws of Norway are acting under the)
authority of the Company

.....

Petter Thomren Moltu
Attorney-in-fact

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2016-08-17 18:05:39 (UTC+01

EXHIBIT A1

MSN 2692
LN-OJA

Aircraft Sale and Novation, Amendment and Restatement Deed

relating to one (1) Eurocopter EC225 helicopter with manufacturer's serial number 2692 and Norwegian registration mark LN-OJA

Dated 27 July **2012**

Heliworld Leasing Limited
(Owner)

Sparebank 1 SR-Finans AS
(Purchaser)

CHC Helicopters (Barbados) Limited
(Outgoing Lessee)

CHC Helicopters (Barbados) Limited
(Outgoing Junior Lender)

CHC Helicopters (Barbados) Limited
(Remarketing Agent)

Heli-One Leasing (Norway) AS
(New Lessee)

CHC Leasing (Ireland) Limited
(New Junior Lender)

Eurocopter
(Manufacturer)

Blake Lapthorn

Watchmaker Court
33 St John's Lane
London
EC1M 4DB

Tel: 020 7814 6871
Email: david.daws@bllaw.co.uk
Reference: DD/CK/571183.4

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EXHIBIT A2

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EXHIBIT A2

MSN 2692
LN-OJA

Aircraft Sale and Novation, Amendment and Restatement Deed

Dated 27 July **2012**

Between

(1) **Heliworld Leasing Limited** a company organised and existing under the laws of England and Wales, with registered number 04413202 and having its registered office at North Denes Airfield, Caister Road, Caister-on-Sea, Great Yarmouth, Norfolk, NR30 5TR (the **"Owner"**);

(2) **Sparebank 1 SR-Finans AS** (org. no. NO 925 102 512 MVA), a company established and existing in Norway whose registered office is at Petroleumsvn. 6, PO Box 114 Forus, 4065 Stavanger, Norway (the **"Purchaser"**);

(3) **CHC Helicopters (Barbados) Limited**, a company organised and existing under the laws of Barbados, whose registered office is at Deighton House, Dayrells Road at Deighton Road, Barbados BB14 O30 (the **"Outgoing Lessee"**);

(4) **CHC Helicopters (Barbados) Limited**, a company organised and existing under the laws of Barbados, whose registered office is at Deighton House, Dayrells Road at Deighton Road, Barbados BB14 O30 (the **"Outgoing Junior Lender"**);

(5) **CHC Helicopters (Barbados) Limited**, a company organised and existing under the laws of Barbados, whose registered office is at Deighton House, Dayrells Road at Deighton Road, Barbados BB14 O30 (the **"Remarketing Agent"**);

(6) **Heli-One Leasing (Norway) AS** (org. no. 819 569 762), a company incorporated under the laws of Norway having its registered office at Stavanger Lufthavn, Sola, N-4055 SOLA, Norway (the **"New Lessee"**);

(7) **CHC Leasing (Ireland) Limited**, a limited liability company duly incorporated under the laws of Ireland and having its registered office at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland (the **"New Junior Lender"**); and

(8) **Eurocopter S.A.S.**, a Société par Actions Simplifier Unipersonnelle organised and existing under the laws of France whose principal place of business is at International Airport Marseille – Provence, 13725 Marignane, Cedex, France (the **"Manufacturer"**).

Recitals:

A Pursuant to the Lease Agreement (as defined below), as novated by the CHC Novation Agreement and as further novated, amended and restated from time to time, the Owner has leased the Aircraft to the Outgoing Lessee on the terms set out therein.

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B Pursuant to a Junior Loan Agreement (as defined below), as novated by the CHC Novation Agreement and as further novated, amended and restated from time to time, the Outgoing Junior Lender made a Junior Loan (as defined therein) to the Owner in relation to the Aircraft on the terms set out therein.

C Pursuant to a Remarketing Agreement (as defined below), as novated by the CHC Novation Agreement and as further novated, amended and restated from time to time, the Remarketing Agent agreed to act as the agent for the remarketing of the Aircraft on the terms set out therein.

D Pursuant to a Manufacturer Support Agreement (as defined below), as novated by the CHC Novation Agreement and as further novated, amended and restated from time to time, the Manufacturer agreed that part of the sale price for the Aircraft equal to the Commitment (as defined therein) shall be deferred on the terms set out therein.

E In consideration of the Owner receiving the Purchase Price and the novation of the Novated Documents (as defined below), the Owner has agreed to enter into this Deed to give effect to, amongst other things, the transfer of title to the Helicopter to the Purchaser and the novation of the Novated Documents.

1 Definitions and interpretation

1.1 In this Deed the following expressions shall have the following meanings:

"Aircraft" means the Eurocopter EC225 helicopter with manufacturer's serial number 2692 and Norwegian registration mark LN-OJA with two (2) Turbomeca Malika 2A engines having serial numbers 1177 and 1181.

"Aircraft Transfer Time" means the time at which legal title to the Aircraft is transferred from the Owner to the Purchaser, as confirmed in the Bill of Sale.

"Amended Junior Loan Agreement" means the Junior Loan Agreement, as amended and restated by this Deed.

"Amended Lease Agreement" means the Lease Agreement, as amended and restated by this Deed.

"Amended Manufacturer Support Agreement" means the Manufacturer Support Agreement, as amended and restated by this Deed.

"Bill of Sale" means the bill of sale to be granted by the Owner to the Purchaser in respect of the Helicopter, in substantially the form set out in Schedule 2.

"BTMU" means BTMU Capital Corporation.

"Certificate of Acceptance" means the certificate of acceptance in substantially the form of Schedule 1 to be signed by the Purchaser.

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"CHC Novation Agreement" means the aircraft purchase and novation agreement dated 19 December 2011 and made between the Owner, as purchaser, the Outgoing Lessee, the Outgoing Junior Lender, the Remarketing Agent, the Manufacturer and BTMU, as owner pursuant to which the Owner, amongst other things, purchased the Aircraft.

"**Effective Date**" means 27 July 2012.

"Encumbrances" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect).

"**Junior Lender Obligations**" means any and all the obligations as "Junior Lender" under the Junior Loan Agreement or, as appropriate, the Amended Junior Loan Agreement.

"**Junior Loan Agreement**" means the junior loan agreement dated 20 June 2008 between the Outgoing Junior Lender, as junior lender and BTMU, as owner, as novated to the Owner pursuant to the CHC Novation Agreement and as further novated, amended and restated from time to time.

"**Lease Agreement**" means the lease agreement dated 13 June 2008 between the Outgoing Lessee, as lessee and BTMU, as owner, as novated to the Owner pursuant to the CHC Novation Agreement and as further novated, amended and restated from time to time.

"Lessee Obligations" means any and all the obligations as "Lessee" under the Lease Agreement and the Manufacturer Support Agreement or, as appropriate, the Amended Lease Agreement and the Amended Manufacturer Support Agreement.

"**Lessee Rights**" means any and all rights as "Lessee" under the Amended Manufacturer Support Agreement.

"**Lessor Obligations**" means any and all the obligations as "Lessor" under the Lease Agreement, the Junior Loan Agreement and the Manufacturer Support Agreement or, as appropriate, the Amended Lease Agreement, the Amended Junior Loan Agreement and the Amended Manufacturer Support Agreement.

"**Lessor Rights**" means any and all rights as "Lessor" under the Amended Manufacturer Support Agreement.

"Manufacturer Support Agreement" means the manufacturer support agreement dated on or around 20 June 2008 between the Outgoing Lessee, as lessee, the

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Manufacturer and BTMU, as purchaser, as novated to the Owner pursuant to the CHC Novation Agreement and as further novated, amended and restated from time to time.

"Novated Documents" means

(a) the Lease Agreement;

(b) the Junior Loan; and

(c) the Manufacturer Support Agreement.

"parties" means a party to this Deed, and **party** shall be construed accordingly.

"Permitted Encumbrances" means airports', air navigation authorities', airport hangar keepers', mechanics', material men's, carriers', employees' liens or other encumbrances over the Aircraft arising, in each case, in the ordinary course of business by statute or by operation of law in respect of obligations which are not overdue or which are being contested in good faith by appropriate proceedings.

"Purchase Price" means US$17,728,000.00.

"Remarketing Agreement" means the remarketing agreement dated on or around 20 June 2008 between, *inter alia*, the Remarketing Agent, as remarketing agent and BTMU, as owner.

"Sparebank Remarketing Agreement" means the remarketing agreement dated on or about the date hereof between the Remarketing Agent, as remarketing agent, the Purchaser, as lessor and Ironshore Specialty Insurance Company, as residual value insurer.

"USD", "US$", "$" and **"Dollars"** means the lawful currency of the United States of America.

"Value Added Tax" or "VAT" means value added tax as provided for in any primary or subordinate legislation promulgated by the European Union or any body or agency thereof and any tax similar or equivalent to value added tax imposed by any country and any similar or turnover tax replacing or introduced in addition to any of the same, together with any penalties, additions to tax, fines or interest thereon.

1.2 In this Deed, headings are for convenience of reference only and shall not affect the construction of this Deed.

1.3 In this Deed (unless otherwise provided):

(a) references to articles are to be construed as references to the articles of this Deed as amended or varied from time to time and references to sub-articles

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shall unless otherwise specifically stated be construed as references to the sub-articles of the articles in which the reference appears;

(b) references to this Deed and any provisions of this Deed or any other document or agreement are to be construed as references to this Deed or those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time;

(c) words importing the singular shall include the plural and vice versa;

(d) references to a person shall be construed so as to include that person's assigns or transferees or successors in title and shall be construed as including references to an individual, firm, partnership, joint venture, company, corporation, unincorporated body of persons or any state or any agency thereof;

(e) references to any statute or statutory provision include any statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute;

(f) references to liability or liabilities are to be construed to include all liabilities and obligations whether actual, contingent, present or future and whether incurred solely or jointly;

(g) the words **other** and **otherwise** shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible; and

(h) the words **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any foregoing words.

2 Representations and warranties

2.1 Each of the Purchaser, the Outgoing Lessee, the Outgoing Junior Lender, the Remarketing Agent, the New Lessee, the New Junior Lender and the Manufacturer hereby warrants, represents and undertakes to the Owner (such warranties, representations and undertakings to continue on each day from the date hereof until the date of the execution of the Bill of Sale) that:

(a) it is duly incorporated under the laws of the jurisdiction of its incorporation, possesses the capacity to sue and be sued in its own name and has the power to carry on its business and to own its property and other assets;

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(b) it has power to execute, deliver and perform its obligations under this Deed and all necessary corporate, shareholder and other action and consents have been taken or, as the case may be, received to authorise the execution, delivery and performance of this Deed;

(c) its obligations under this Deed constitute its legal, valid and binding obligations and are in full force and effect and rank at least *pari passu* with all other of its present and future unsecured and unsubordinated indebtedness (with the exception of any obligations which are mandatorily preferred by law and not by contract);

(d) the creation of this Deed and the performance and observance of the obligations hereunder does not and will not:

(i) contravene any existing applicable law, statute, rule or regulation or any judgment, decree or permit to which it is subject;

(ii) conflict with or result in any breach of any of the terms of or constitute a default under any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound;

(e) it has received or obtained every authority or consent or licence from or exemption by any governmental or administrative body or authority or any court required to authorise or required in connection with the performance, validity or enforceability of this Deed;

(f) it is not in default in respect of any material financial commitment or obligation including but not limited to any guarantee, indemnity, bond or like obligation or in breach of any agreement or arrangement or statutory or other legal requirement to an extent or in a manner which might have a material adverse effect on the business, assets or financial condition of it or its ability to perform its obligations under this Deed; and

(g) it is not involved in any action, suit, arbitration or proceeding nor to its knowledge is any such action, suit, arbitration or proceeding pending or threatened which has or could have a material adverse effect on the business, assets or financial condition of it or its ability to perform its obligations under this Deed.

2.2 The Owner hereby:

2.2.1 warrants, represents and undertakes to the other parties to this Deed on the terms of article 2.1 (such warranties, representations and undertakings to continue on each day from the date hereof until the date of the execution of the Bill of Sale); and

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2.2.2 represents and warrants to the Purchaser that at the time of transfer of title to the Aircraft to the Purchaser by the Owner:

(a) the Owner will transfer such title to the Aircraft as it received from BTMU on an “as is, where is” basis without any condition, representation, warranty or recourse of any kind whatsoever, express or implied as was transferred; and

(b) the Owner will transfer such title to the Aircraft as it received from BTMU free and clear from all Encumbrances except Permitted Encumbrances, but subject to the Lease Agreement and the Novated Documents.

3 Transfer of title to Helicopter and payment of Purchase Price

3.1 The Owner, subject to it receiving the Purchase Price from the Purchaser and the conditions set out in article 3.2 being met (or waived at the Lessor's sole discretion), agrees to transfer title to the Aircraft at the time and in the manner described in article 4.4.

3.2 Prior to the Owner transferring title to the Aircraft to the Purchaser, the New Lessee shall provide to the Owner or procure that the Owner is provided with the following:

(a) this Deed duly executed on behalf of the parties; and

(b) the satisfaction or waiver (at the Lessor's sole discretion of all conditions precedent set out in this article 3.2 and article 2 (*Conditions Precedent*) to the Amended Lease Agreement with respect to the Aircraft.

4 The sale and purchase of Helicopter

4.1 The Owner agrees to sell and the Purchaser agrees to purchase the Aircraft on the terms and conditions of this Deed.

4.2 The Owner shall transfer to the Purchaser such title to the Aircraft as it has subject to the Novated Documents on an "as is where is" basis without any condition, representation warranty or recourse of any kind whatsoever, express or implied.

4.3 The Purchaser hereby:

(a) acknowledges and agrees that the Owner has not made nor shall be deemed to have made any term, condition, representation, warranty or covenant, express or implied (statutory or otherwise), as to the title, airworthiness, value, quality, durability, condition, design, operation, description, merchantability, fitness for use or purpose or suitability of the Aircraft or any part thereof, as to the absence of latent or other defects, whether or not discoverable, as to the absence of any infringement of any patent, trademark or copyright, or any other representation or warranty whatsoever, express or implied, with respect to the Aircraft or any part thereof, all of which are hereby expressly excluded;

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(b) acknowledges and agrees that it is acquiring title to the Aircraft on an "as is, where is" basis; and

(c) hereby waives as between itself and the Owner all its rights, express or implied (whether statutory or otherwise) against the Owner relating to the capacity, age, quality, description, state, condition, design, construction, use, operation or performance of the Aircraft, or to the satisfactory quality or merchantability or suitability of the Aircraft or its fitness for any particular purpose or as to its airworthiness.

4.4 On receipt by the Owner of the Purchase Price and the conditions precedent referred to in article 3.2 having been satisfied or waived in accordance with article 3.2, the Owner shall execute and deliver the Bill of Sale to the Purchaser.

4.5 The Purchaser shall pay the Purchase Price together with any VAT thereon or procure the Purchase Price together with any VAT thereon is paid to the Owner to the account nominated by the Owner.

5 Novation of Junior Loan

5.1 Subject to the terms and conditions of this Deed, the New Junior Lender undertakes to the Outgoing Junior Lender that, with effect on and from the Aircraft Transfer Time, it shall perform the Junior Lender Obligations and agrees to be bound by the terms of the Amended Junior Loan Agreement as if the New Junior Lender had originally been named in the Junior Loan Agreement as a party to it instead of the Outgoing Junior Lender.

5.2 In consideration of the agreement of the New Junior Lender to assume the Junior Lender Obligations (the adequacy of such consideration being agreed to be sufficient) the Owner releases and discharges the Outgoing Junior Lender from any further performance required pursuant to the Junior Loan Agreement on and from the Aircraft Transfer Time and all claims and demands in respect of its further performance in respect of the Junior Loan Agreement from the Aircraft Transfer Time. The New Junior Lender assumes the liability of the Outgoing Junior Lender to perform the obligations imposed on the "Junior Lender" contained in the Amended Junior Loan Agreement on and from the Aircraft Transfer Time, to indemnify the Outgoing Junior Lender in respect of any liability arising out of the Junior Loan Agreement as if the New Junior Lender had originally been named in the Junior Loan Agreement as a party to it instead of the Outgoing Junior Lender and to be bound by the terms of the Amended Junior Loan Agreement.

5.3 Subject to the terms and conditions of this Deed, the Purchaser undertakes to the Owner that, with effect on and from the Aircraft Transfer Time, it shall perform the Lessor Obligations in respect of the Junior Loan Agreement and agrees to be bound by the terms of the Amended Junior Loan Agreement as if the Purchaser had

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originally been named in the Junior Loan Agreement as a party to it instead of the Owner.

5.4 In consideration of the agreement of the Purchaser to assume the Lessor Obligations in respect of the Junior Loan Agreement (the adequacy of such consideration being agreed to be sufficient) the Outgoing Junior Lender releases and discharges the Owner from any further performance required pursuant to the Junior Loan Agreement on and from the Aircraft Transfer Time and all claims and demands in respect of its further performance in respect of the Junior Loan Agreement from the Aircraft Transfer Time. The Purchaser assumes the liability of the Owner to perform the obligations imposed on the "Lessor" contained in the Amended Junior Loan Agreement on and from the Aircraft Transfer Time, to indemnify the Owner in respect of any liability arising out of the Junior Loan Agreement as if the Purchaser had originally been named in the Junior Loan Agreement as a party to it instead of the Owner and to be bound by the terms of the Amended Junior Loan Agreement.

6 Novation of Lease Agreement

6.1 Subject to the terms and conditions of this Deed, the New Lessee undertakes to the Outgoing Lessee that, with effect on and from the Aircraft Transfer Time, it shall perform the Lessee Obligations in respect of the Lease Agreement and agrees to be bound by the terms of the Amended Lease Agreement as if the New Lessee had originally been named in the Lease Agreement as a party to it instead of the Outgoing Lessee.

6.2 In consideration of the agreement of the New Lessee to assume the Lessee Obligations in respect of the Lease Agreement (the adequacy of such consideration being agreed to be sufficient) the Owner releases and discharges the Outgoing Lessee from any further performance required pursuant to the Lease Agreement on and from the Aircraft Transfer Time and all claims and demands in respect of its further performance in respect of the Lease Agreement from the Aircraft Transfer Time. The New Lessee assumes the liability of the Outgoing Lessee to perform the obligations imposed on the "Lessee" contained in the Amended Lease Agreement on and from the Aircraft Transfer Time, to indemnify the Outgoing Lessee in respect of any liability arising out of the Lease Agreement as if the New Lessee had originally been named in the Lease Agreement as a party to it instead of the Outgoing Lessee and to be bound by the terms of the Amended Lease Agreement.

6.3 Subject to the terms and conditions of this Deed, the Purchaser undertakes to the Owner that, with effect on and from the Aircraft Transfer Time, it shall perform the Lessor Obligations in respect of the Lease Agreement and agrees to be bound by the terms of the Amended Lease Agreement as if the Purchaser had originally been named in the Lease Agreement as a party to it instead of the Owner.

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6.4 In consideration of the agreement of the Purchaser to assume the Lessor Obligations in respect of the Lease Agreement (the adequacy of such consideration being agreed to be sufficient) the Outgoing Lessee releases and discharges the Owner from any further performance required pursuant to the Lease Agreement on and from the Aircraft Transfer Time and all claims and demands in respect of its further performance in respect of the Lease Agreement from the Aircraft Transfer Time. The Purchaser assumes the liability of the Owner to perform the obligations imposed on the "Lessor" contained in the Amended Lease Agreement on and from the Aircraft Transfer Time, to indemnify the Owner in respect of any liability arising out of the Lease Agreement as if the Purchaser had originally been named in the Lease Agreement as a party to it instead of the Owner and to be bound by the terms of the Amended Lease Agreement.

7 Novation of Manufacturer Support Agreement

7.1 Subject to the terms and conditions of this Deed, the New Lessee undertakes to the Outgoing Lessee and the Manufacturer that, with effect on and from the Aircraft Transfer Time, it shall perform the Lessee Obligations in respect of the Manufacturer Support Agreement and agrees to be bound by the terms of the Amended Manufacturer Support Agreement as if the New Lessee had originally been named in the Manufacturer Support Agreement as a party to it instead of the Outgoing Lessee.

7.2 In consideration of the agreement of the New Lessee to assume the Lessee Obligations in respect of the Manufacturer Support Agreement (the adequacy of such consideration being agreed to be sufficient) the Owner and the Manufacturer release and discharges the Outgoing Lessee from any further performance required pursuant to the Manufacturer Support Agreement on and from the Aircraft Transfer Time and all claims and demands in respect of its further performance in respect of the Manufacturer Support Agreement from the Aircraft Transfer Time. The New Lessee assumes the liability of the Outgoing Lessee to perform the obligations imposed on the "Lessee" contained in the Amended Manufacturer Support Agreement on and from the Aircraft Transfer Time, to indemnify the Outgoing Lessee in respect of any liability arising out of the Manufacturer Support Agreement as if the New Lessee had originally been named in the Manufacturer Support Agreement as a party to it instead of the Outgoing Lessee and to be bound by the terms of the Amended Manufacturer Support Agreement.

7.3 Subject to the terms and conditions of this Deed, the Purchaser undertakes to the Owner and the Manufacturer that, with effect on and from the Aircraft Transfer Time, it shall perform the Lessor Obligations in respect of the Manufacturer Support Agreement and agrees to be bound by the terms of the Amended Manufacturer Support Agreement as if the Purchaser had originally been named in the Manufacturer Support Agreement as a party to it instead of the Owner.

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7.4 In consideration of the agreement of the Purchaser to assume the Lessor Obligations in respect of the Manufacturer Support Agreement (the adequacy of such consideration being agreed to be sufficient) the Outgoing Lessee and the Manufacturer release and discharge the Owner from any further performance required pursuant to the Manufacturer Support Agreement on and from the Aircraft Transfer Time and all claims and demands in respect of its further performance in respect of the Manufacturer Support Agreement from the Aircraft Transfer Time. The Purchaser assumes the liability of the Owner to perform the obligations imposed on the "Lessor" contained in the Amended Manufacturer Support Agreement on and from the Aircraft Transfer Time, to indemnify the Owner in respect of any liability arising out of the Manufacturer Support Agreement as if the Purchaser had originally been named in the Manufacturer Support Agreement as a party to it instead of the Owner and to be bound by the terms of the Amended Manufacturer Support Agreement.

7.5 In consideration of the New Lessee's undertaking to perform the Lessee Obligations in respect of the Manufacturer Support Agreement, the Manufacturer confirms that in respect of the Lessee Rights, that it will perform the obligations of the Manufacturer in favour of the New Lessee and shall deal with the New Lessee and shall honour the Lessee Rights and deal with the New Lessee at all times in relation to the Amended Manufacturer Support Agreement as if the New Lessee was named as "Lessee" in the Manufacturer Support Agreement.

7.6 In consideration of the Purchaser's undertaking to perform the Lessor Obligations in respect of the Manufacturer Support Agreement, the Manufacturer confirms that in respect of the Lessor Rights, that it will perform the obligations of the Manufacturer in favour of the Purchaser and shall deal with the Purchaser and shall honour the Lessor Rights and deal with the Purchaser at all times in relation to the Amended Manufacturer Support Agreement as if the Purchaser was named as "Lessor" in the Manufacturer Support Agreement.

8 Amendments to Novated Documents

8.1 Each of the Outgoing Lessee, the New Lessee, the Owner and the Purchaser hereby agree that the Junior Loan Agreement shall with effect from the Aircraft Transfer Time be amended and restated in the form as set out in Schedule 3.

8.2 Each of the Outgoing Lessee, the New Lessee, the Owner and the Purchaser agree that the Lease Agreement shall with effect from the Aircraft Transfer Time be amended and restated in the form as set out in Schedule 4.

8.3 Each of the Outgoing Lessee, the New Lessee, the Owner, the Purchaser and the Manufacturer hereby agree that the Manufacturer Support Agreement shall with effect from the Aircraft Transfer Time be amended and restated in the form as set out in Schedule 5.

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9 Release of Remarketing Agreement

9.1 With effect from the Aircraft Transfer Time, and subject to the Remarketing Agent entering into the Sparebank Remarketing Agreement, it is agreed by the parties that all respective rights and obligations of the Remarketing Agent, the Owner and the Manufacturer under the Remarketing Agreement shall terminate.

9.2 Upon such termination the Remarketing Agent, the Owner and the Manufacturer shall unconditionally and irrevocably be released from any obligations contained in the Remarketing Agreement without any further action and each of the Remarketing Agent, the Owner and the Manufacturer shall have no rights, obligations or claims against each other arising out of or in connection with the Remarketing Agreement, in each case, except for those obligations expressly stated in the Remarketing Agreement to survive termination.

10 Notices

10.1 Save as otherwise expressly provided in this Deed, every notice, request, demand or other communication under this Deed shall:

(a) be in writing delivered personally or by first class prepaid letter (airmail if available) or facsimile transmission or email);

(b) be deemed to have been received, subject as otherwise provided in this Deed, in the case of a facsimile, upon confirmation of safe receipt thereof, in the case of a letter, when delivered personally or five days after it has been put into the post and in the case of an email, when the sender receives a read receipt from the addressee; and

(c) be sent:

(i) to the Owner at:

Heliworld Leasing Limited
North Denes Airfield
Caister Road
Caister on Sea
Great Yarmouth
Norfolk
NR30 5TR

Att:	+44(0)1224 846003
Telefax:	Alexia Henriksen
Email:	Alexia.Henriksen@chc.ca

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(ii) to the Purchaser at:

Sparebank 1 SR-Finans AS
Petroleumsvn. 6,
Postboks 114 Forus,
4065 Stavanger,
Norway

Att: Ole Magnus Baekkelund
Telefax: +47-51-44-48-80
Email: Ole.Magnus.Bekkelund@SR-Finans.no

(iii) to the Outgoing Junior Lender, Outgoing Lessee and Remarketing Agent at:

CHC Helicopters (Barbados) Limited
Deighton House
Dayrells Road at Deigton Road
St Michael
Barbados

Fax: +1 (246) 228 3848
Attention: James A Misener
Email: jmisener@caribsurf.com

(iv) to the New Lessee at:

Heli-One Leasing (Norway) AS
P.O Box 522
Stavanger Lufthavn
N-4050 Sola, Norway

Attn: Company Secretary
Fax No: +47 5165 2362
Email: Alexia.Henriksen@chc.ca

(v) to the New Junior Lender at:

CHC Leasing (Ireland) Limited
The Boat House
Bishop Street
Dublin 8, Ireland

Fax: +353 (0)1 407 0025
Attention: Declan Moloney
Email: Declan.Moloney@chc.ca

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(vi) to the New Junior Lender at:

CHC Leasing (Ireland) Limited
The Boat House
Bishop Street
Dublin 8, Ireland

Fax: +353 (0)1 407 0025
Attention: Declan Moloney
Email: Declan.Moloney@chc.ca

(vii) to the Manufacturer at:

Eurocopter S.A.S.
Etablissement de la Courneuve
2 à 20 avenue Marcel – Cachin
BP107-93123
La Courneuve Cedex
France

Fax: + 33 1 49 34 45 27
Attention: Manager, Sales Finance
Email: Eric.Chartier@eurocopter.com,

or to such other address or facsimile number as is notified by the notifying party to the other parties.

11 Further Assurances

Each party hereby agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other instruments as may be required by any other party to establish, maintain and protect the rights and remedies of the Owner or the Purchaser under the provisions of this Deed and to carry out and effect the intent and purpose of this Deed.

12 Counterparts

12.1 This Deed may be executed by the parties in separate counterparts and any single counterpart or set of counterparts executed and delivered by the parties shall constitute one and the same Agreement and a full original Agreement for all purposes.

13 Entire Agreement

13.1 This Deed contains the entire agreement between the parties relating to the sale of the Aircraft and the novation of the Novated Documents and supersedes all previous statements, representations and agreements between the parties in relation thereto and

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the terms and conditions of this Deed shall not be varied otherwise than by an instrument in writing executed by the parties.

14 Enforceability

14.1 If any provision of this Deed shall to any extent be invalid or unenforceable the remainder of this Deed shall not be affected thereby and each other term and condition shall be valid and enforceable to the fullest extent permitted by law.

15 Waiver

15.1 No failure or delay on the part of any party to exercise any power or right under this Deed and no course of dealing between the parties shall operate as a waiver thereof, nor shall any single or partial exercise by a party of any power or right hereunder preclude any other or further exercise thereof or any other such power or right. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

16 Law and Jurisdiction

16.1 Norwegian law governs this Deed, its interpretation and any non-contractual obligation arising from or connected with it.

16.2 The parties irrevocably agree that the Norwegian courts shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed.

Executed as a deed by the parties and delivered on the date appearing at the beginning of this Deed.

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Schedule 1 – Certificate of Acceptance

To: Heliworld Leasing Limited

One (1) Eurocopter EC225 helicopter with manufacturer's serial number 2692 ("the Aircraft")

Type	**MSN**	**Current Norwegian Registration Mark**	**Engines**	**Engine Serial Number**
One (1) Eurocopter EC225 helicopter	2692	LN-OJA	Two (2) Turbomeca Malika 2A engines	1177 and 1181

We hereby confirm and acknowledge that we have today accepted delivery of the Aircraft pursuant to an aircraft sale and novation, amendment and restatement agreement dated 2012 and made between ourselves and yourselves, amongst others at (British Summer Time).

This Acceptance Certificate is governed by Norwegian law.

Dated 2012

Signed for and on behalf of
Sparebank 1 SR-Finans AS

...……
(Authorised Signatory)

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EXHIBIT A2

Schedule 2 – Bill of Sale

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AIRCRAFT BILL OF SALE

The undersigned owner(s) of the aircraft described as follows

Registration Mark	Serial number	Aircraft manufacturer and model
LN- OJA	MSN 2692	Eurocopter EC225

hereby sell, grant, transfer and deliver all rights, title and interest in and to such aircraft unto the purchaser

Registered Company or Social Security No	Name of purchaser (full name):	Address
925 102 512	Sparebank 1 SR-Finans AS	Petroleumsvn. 6 P.O. Box 114 Forus

Postal Code	Place, County	E-mail Address	Telephone numbers Work	Private	Mobile
4065	Stavanger, Norway	1. post@sr-finans.no 2. ole.magnus.bekkelund@sr-finans.no	1. 51 95 65 00 2. 51 95 65 22		

Signed in:	Date (dd.mm.yyyy)
OSLO	25/7-2012

Per Sportel ATTORNEY IN FACT
PIA SPORSTØL
Signature of seller

Heliworld Leasing Limited
Name of seller (typed or printed)

a company organised and existing under the laws of England and Wales and having its registered office at North Denes Airfield, Caister Road, Caister-on-Sea, Great Yarmouth, Norfolk NR30 5TR

ACKNOWLEDGEMENT

by local notary public ~~NOTARY PUBLIC~~ lawyer

I, the undersigned ~~NOTARY PUBLIC~~ lawyer, hereby confirm that this Aircraft Bill of Sale is duly signed by the person here acting as seller, or legally acting on his behalf according to the laws of this country, and that he was the former legal owner of the said aircraft.

Signed in:	Date (dd.mm.yyyy)
OSLO	25.07.2012

Signature Tone Wetteland

TONE WETTELAND * Advokatfullmektig * OSLO

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(Seal of office)

Please notice that if the seller is located outside the Nordic countries, the capacity of the Notary Public must be confirmed by the Norwegian Embassy or Consulate, or by the Authority that issues Apostille in that country, referring to the Convention de La Haye du 5 Octobre 1961.

EXHIBIT A2

Schedule 3 – Amended and Restated Junior Loan Agreement

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Dated: 20 June 2008
As novated on 19 December 2011 and 27 July 2012 and as amended and restated on 27 July 2012

1. CHC Leasing (Ireland) Limited
2. Sparebank 1 SR-Finans AS

Junior Loan Agreement

relating to
one (1) Eurocopter EC225 helicopter with manufacturer's serial number 2692 and Norwegian registration mark LN-OJA

Blake Lapthorn

Watchmaker Court
33 St John's Lane
London
EC1M 4DB

Tel: 020 7814 6871
Email: david.daws@bllaw.co.uk
Reference: DD//CK/571183.4

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EXHIBIT A2

MSN 2692
LN-OJA

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EXHIBIT A2

MSN 2692
LN-OJA

This Agreement is made on 20 June 2008 and amended, restated and novated on the Effective Date.

Between:

(1) **CHC Leasing (Ireland) Limited**, a limited liability company duly incorporated in Ireland with registered number 482905 having its registered office at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland (the **Junior Lender**); and

(2) **Sparebank 1 SR-Finans AS** (formerly Westbroker Finans AS) (organisation number NO 925 102 512 MVA) a company established and existing in Norway whose principal place of business is at Petroleumsvn. 6, PO Box 114 Forus, 4065 Stavanger, Norway (the **Lessor**).

Background:

(A) This Agreement sets out the terms and conditions upon which the Junior Lender agrees to make available to the Lessor a subordinated loan.

(B) The Loan (as defined below) was originally drawn down on 20 June 2008 in an amount of the Original Commitment (as defined below). The Loan was applied exclusively for the purpose of assisting BTMU Capital Corporation ("**BTMU**") (as original lessor) to finance the purchase of the Aircraft (as defined below).

(C) By the CHC Novation Agreement Heliworld Leasing Limited ("**Heliworld**") agreed to purchase the Aircraft from BTMU and the rights and obligations of BTMU under, *inter alia*, the Lease Agreement and Original Junior Loan Agreement (as defined below) were novated in favour of Heliworld.

(D) By the Aircraft Purchase and Novation, Amendment and Restatement Deed the Lessor agreed to purchase the Aircraft from Heliworld and the rights and obligations of Heliworld under, *inter alia*, the Lease Agreement and the Original Junior Agreement were novated in favour of the Lessor.

(E) By the Aircraft Purchase and Novation, Amendment and Restatement Deed it was agreed that the rights and obligations of the Outgoing Junior Lender under Original Junior Loan Agreement should be transferred to the Junior Lender and that the Original Junior Loan Agreement should be restated as set out herein.

(F) As at the Effective Date the amount of the Loan outstanding was equal to the Effective Date Commitment.

It is agreed as follows:

1. **Definitions and interpretation**

1.1 In this Agreement, words and expressions defined in the Lease Agreement (receipt of a copy of which the Junior Lender hereby acknowledges) shall have the same meanings unless otherwise defined herein and the following words and expressions have the following meanings, in each case unless the context otherwise requires:

Applicable Law	means, in relation to any jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act of any Government Entity of such jurisdiction with which the Lessor or the Junior Lender is required to comply, or with which, in the case only of the Junior Lender, it would, in the

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normal course of business, comply;

Business Day	means any day other than a Saturday or Sunday on which banks are open for business in London, Oslo, Vancouver and New York;
Effective Date	means 27 July 2012;
Effective Date Commitment	means the amount of US$2,878,946.90, being the aggregate of the Loan outstanding as at 27 July 2012 (US$2,594,108.84) plus interest accrued since 13 June 2008 of US$284,838.06;
Event of Default	means any of the events or circumstances described in article 11.1;
Final Disposition	means: (a) on or following the sale of the Aircraft, the receipt by the Lessor of the Net Sales Proceeds (which shall include any sale of the Aircraft by the Lessor upon the exercise of the purchase option in article 8 of the Lease Agreement); or (b) following a Total Loss in respect of the Aircraft, the receipt by the Lessor of the Total Loss Proceeds;
Final Repayment Date	means five (5) Business Days following a Final Disposition;
Interest Rate	means two point five per cent. (2.5%) per annum;
Lease Agreement	means the lease agreement dated 13 June 2008 between CHC Helicopters (Barbados) Limited, as lessee and BTMU, as owner, as novated to Heliworld on 19 December 2011 pursuant to the CHC Novation Agreement and as further novated, amended and restated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed;
Lessee	means Heli-One Leasing (Norway) AS (organisation number 819 569 762), a company incorporated under the laws of Norway having its registered office at Stavanger Lufthavn, Sola, N-4055 SOLA, Norway;
Lessee Event of Default	means any of the events or circumstances referred to in article 24.1 of the Lease Agreement;
Lessor Proceeds	has the meaning given to that expression in the Proceeds Agreement;
Lender Proceeds Payment	means Lessor Proceeds which pursuant to the terms of the Proceeds Agreement are available to be applied in payment to the Junior Lender in accordance with article 4 and Schedule 1 of

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that Proceeds Agreement;

Loan	means the aggregate principal amount owing to the Junior Lender under this Agreement at any relevant time;
Net Sales Proceeds	shall have the meaning given to that expression in the Proceeds Agreement;
Original Commitment	means the amount of US$2,594,108.84;
Original Junior Loan Agreement	means the junior loan agreement dated 20 June 2008 as novated on or about 19 December 2011 and as further novated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed;
Outgoing Junior Lender	Heli-One Leasing Inc., a company registered in Canada whose registered office is at 4740 Agar Drive, Richmond, British Columbia, V7B 1A3, Canada;
Relevant Rate of Interest	means such rate as is one per cent. (1%) per annum above LIBOR for such consecutive periods as the Junior Lender may designate in accordance with article 4.2; and
Total Loss Proceeds	shall have the meaning given to that expression in the Proceeds Agreement.

1.2 Headings and the table of contents are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

1.3 In this Agreement, unless the context otherwise requires:

(a) references to **articles** and **schedules** are to be construed as references to the articles of, and schedules to, this Agreement and references to this Agreement include its recitals (if any) and Schedules;

(b) references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as from time to time amended in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Junior Lender;

(c) references to a **regulation** include any present or future regulation, rule, directive, requirement or guideline (whether or not having the force of law) of any agency, authority, central lender or governmental department or any self-regulatory or other national or supra-national authority;

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(d) words importing the plural shall include the singular and vice versa, and words importing a gender shall include every gender;

(e) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any Government Entity;

(f) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.

2. **The Loan**

The Junior Lender, relying upon each of the representations and warranties in article 9, agrees to lend to the Lessor, upon and subject to the terms of this Agreement, the Effective Date Commitment for the purpose set out in Recital B.

3. **Drawdown**

3.1 The Lessor confirms that on the Effective Date the Loan had been fully drawn down and the amount outstanding on the Effective Date was equal to the Effective Date Commitment.

4. **Interest**

4.1 The Loan will bear interest at the Interest Rate which will accrue from the Effective Date and will be compounded on 5 October 2012 and quarterly thereafter until repayment of the Loan in full. The accrued interest shall be payable on the Final Repayment Date.

4.2 If the Lessor fails to pay any sum to the Junior Lender on its due date for payment under this Agreement the Lessor shall, subject to article 6, pay interest on such sum on demand from the due date up to the date of actual payment (as well after as before judgement) at the Relevant Rate of Interest. For the purpose of computing the Relevant Rate of Interest, such period shall be divided into successive periods, (each an Unpaid Sum Period) each of which (other than the first) shall start on the expiry of the preceding such period and the duration of which shall be selected by the Junior Lender, having regard to the likely period of default. During each such Unpaid Sum Period the outstanding balance of the unpaid sum shall bear interest at the Relevant Rate of Interest, such interest shall accrue from day to day and be compounded at the end of each Unpaid Sum Period.

5. **Repayment, Prepayment and Application of Monies**

5.1 The Lessor shall (to the extent that moneys are available for application in accordance with article 6.3 and subject always to the Proceeds Agreement), repay the Loan and accrued interest on the Final Repayment Date. The Lessor shall have discharged this obligation in full if it pays to the Junior Lender the Lender Proceeds Payment.

5.2 The Lessor may prepay the Loan and accrued interest at any time without premium or penalty on giving notice to the Junior Lender of its intention to make a payment.

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5.3 Every notice of prepayment shall be effective only on actual receipt by the Junior Lender and shall be irrevocable. No amount prepaid may be re-borrowed.

5.4 The Junior Lender shall procure that any payment which is received by, it from the Lessor under or in connection with this Agreement shall be applied in payment of such of the following as are then due hereunder:

(a) firstly, in or towards payment of any default interest due in accordance with article 4.2;

(b) secondly, in or towards payment of any interest due in accordance with article 4.1;

(c) thirdly, in or towards repayment of the principal amount of the Effective Date Commitment or any part thereof; and

(d) fourthly, in or towards payment of any other amount payable by the Lessor to the Junior Lender under this Agreement.

6. **Limited Recourse**

6.1 The Junior Lender's recourse against the Lessor under this Agreement shall be limited as provided in this article 6.

6.2 Notwithstanding anything to the contrary in this Agreement the Junior Lender hereby acknowledges and agrees that, subject to article 6.4:

(a) the personal liability of the Lessor for the performance and discharge of all its obligations under this Agreement shall be limited to, any Lender Proceeds Payment which pursuant to the terms of the Proceeds Agreement is available to be applied in payment to the Junior Lender in accordance with the terms of the Proceeds Agreement; and

(b) all amounts payable or expressed to be payable by the Lessor to the Junior Lender, or in respect of its obligations and liabilities, under this Agreement shall be recoverable solely from and to the extent of, any Lender Proceeds Payment which pursuant to the terms of the Proceeds Agreement is available to be applied in payment to the Junior Lender in accordance with the terms of the Proceeds Agreement.

6.3 Save only as otherwise provided in this article 6, the Junior Lender agrees not to seek recourse against the Lessor or the assets of the Lessor for payments to be made by the Lessor under this Agreement and shall not otherwise take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that it may otherwise have against the Lessor or any of its assets (except for any judicial proceedings to obtain a declaratory or other similar judgement or order as to the obligations of the Lessor expressed to be assumed under this Agreement).

6.4 The provisions of articles 6.2 and 6.3 shall not apply to any amounts due and payable under article 4.2 following a Final Disposition and any failure by the Lessor to apply any Lender Proceeds Payment in accordance with the provisions of the Proceeds Agreement.

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6.5 The provisions of article 6.2 shall only limit the recourse of the Junior Lender to the assets of the Lessor for the discharge of its monetary obligations under this Agreement and shall not limit or restrict in any way the accrual of interest (including default interest) on any such unpaid amount (although the limitations as to recourse of the Junior Lender to the assets of the Lessor shall apply to such interest as to such unpaid amount), provided always that: (a) interest (which is not default interest) shall cease to accrue with effect from the Final Repayment Date; and (b) once all amounts relating to or representing the proceeds referred to in the definition of Final Disposition have been applied in accordance with the Proceeds Agreement, the Loan shall be deemed extinguished (irrespective of whether or not it has been fully repaid).

7. Payments, Taxes, Accounts and Calculations

7.1 All payments to be made by the Lessor under this Agreement shall be made in Dollars. The Lessor shall deduct or withhold from any payment any amount it is required by law to deduct or withhold on account of or comprising Tax. The Lessor shall not be obliged to gross up the amount of such payment or otherwise indemnify the Junior Lender in respect thereof.

7.2 When any payment under this Agreement would otherwise be due on a day which is not a Business Day, the due date for payment shall be extended to the next following Business Day.

7.3 All interest and other payments of an annual nature under this Agreement shall accrue from day to day and be calculated on a monthly basis.

7.4 Any certificate or determination of the Junior Lender as to any rate of interest or any amount pursuant to and for the purposes of this Agreement shall, in the absence of manifest error, be conclusive and binding on the Lessor.

7.5 If at any time the Lessor is required to make any deduction or withholding in respect of Taxes from any payment due under this Agreement for the account of the Junior Lender:

(a) the Lessor shall pay to the relevant authority within the period permitted by Applicable Law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any amount paid pursuant to this article 7.5); and

(b) the Lessor shall promptly deliver to the Junior Lender any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

8. Representations and Warranties

8.1 The Lessor represents and warrants to the Junior Lender on the Effective Date that:

(a) it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

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(b) it has power to execute, deliver and perform its obligations under this Agreement, all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on its powers will be exceeded as a result thereof;

(c) this Agreement constitutes valid and legally binding obligations of the party enforceable in accordance with its terms (subject to any limitation imposed by Applicable Law in the event of the party's insolvency); and

(d) it will not by entering into or performing its obligations under this Agreement be in breach of or default under any mortgage or other agreement or commitment whatsoever binding on the party or its memorandum and articles of association.

8.2 The rights and remedies of the Junior Lender in relation to any misrepresentation or breach of warranty on the part of the Lessor shall not be prejudiced by any investigation by or on behalf of the Junior Lender into the affairs of the Lessor, by the performance of this Agreement or by any other act or thing which may be done or omitted to be done by the Junior Lender under this Agreement and which would or might, but for this article 8.2, prejudice such rights and remedies.

9. **Undertakings**

9.1 The Lessor undertakes with the Junior Lender that, from the date of this Agreement and so long as any moneys are owing hereunder, it will:

(a) use the Loan exclusively for the purpose specified in Recital B; and

(b) it will not amend or vary or agree to amend or vary the Proceeds Agreement without the prior consent of the Junior Lender.

10. **Conditions**

10.1 Not used.

11. **Events of Default**

11.1 Each of the events and circumstances set out below shall constitute an Event of Default whether or not caused by any reason outside the control of the Lessor other than a Lessee Event of Default:

(a) the Lessor fails to pay any sum due from it under this Agreement in the currency and in the manner (taking into account any relevant grace periods) stipulated in this Agreement; or

(b) the Lessor commits any breach, or omits to observe any, of the obligations or undertakings expressed to be assumed by it under this Agreement and such breach or omission is not remedied within ten (10) Business Days;

(c) any representation or warranty made or deemed to be made by the Lessor in or pursuant to this Agreement is or proves to have been incorrect in any material

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respect when made or deemed to be made and such representation or warranty is not remedied within ten (10) Business Days; or

(d) a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee, viscount or other similar officer is appointed in respect of the Lessor or a material part of its assets; or

(e) the Lessor suspends or ceases or threatens to suspend or cease to carry on all or a substantial part of its business; or

(f) the validity or enforceability of this Agreement shall at any time and for any reason be contested by the Lessor or if the Lessor shall deny that it has any, or any further, liability thereunder or shall otherwise repudiate this Agreement.

11.2 The Junior Lender may, without prejudice to any other rights of the Junior Lender at any time after the happening of an Event of Default, so long as the same is continuing, by notice to the Lessor declare that:

(a) the obligation of the Junior Lender to make the Effective Date Commitment available shall be cancelled; and/or

(b) the Loan and all interest accrued and all other sums payable under this Agreement have become due and payable, whereupon the same shall, immediately or in accordance with the terms of such notice and subject always to article 6 hereof, become due and payable.

12. **Unlawfulness**

If any change in, or introduction of, any law, order, regulation or regulatory requirement (or any change in the interpretation or application thereof) or any request of any central bank, monetary, regulatory or other authority or any order, judgement or direction of any court, tribunal or authority taking effect after the date of this Agreement renders it unlawful or contrary to any such regulation, requirement, request, order, judgement or direction for the Junior Lender to make the Loan or to maintain or fund the Loan, the Junior Lender shall promptly give notice to the Lessor. In the event of any such illegality, or if the Lessor is required to make any deduction or withholding under article 7.1 hereof, the Junior Lender and the Lessor shall consult with the Lessee with a view to restructuring the hiring of the Aircraft to the Lessee and/or the loan arrangements described herein so as to avoid the effects of such circumstances.

13. **Assignment and Transfer**

13.1 This Agreement shall be binding upon, and enure for the benefit of, the Junior Lender and the Lessor and their respective successors, assigns or transferees.

13.2 The Lessor may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Junior Lender.

13.3 The Junior Lender may not assign or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the Lessor save for an assignment or transfer in favour of another company within the CHC Group where

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such assignment or transfer is made in order to mitigate the effects of article 7.1 (withholding taxes) hereof .

14. **Notices and other matters**

14.1 Save as otherwise expressly provided in this Agreement, every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission;

(b) be deemed to have been received, subject as otherwise provided in this Agreement, in the case of a facsimile, upon confirmation of safe receipt thereof, and in the case of a letter when delivered personally or five (5) days after it has been put into the post; and

(c) be sent:

(i) to the Lessor at:

Sparebank 1 SR-Finans AS
Petroleumsvn. 6,
Postboks 114 Forus,
4065 Stavanger,
Norway

Att: Ole Magnus Baekkelund
Telefax: +47-51-44-48-80

(ii) the Junior Lender at:

CHC Leasing (Ireland) Limited
The Boat House,
Bishop Street
Dublin 8Ireland

Telephone: +353 1 407 0019
Facsimile: +353 1 407 0025
Attention: Declan Moloney, Legal Counsel

copy to:
Vice President Legal Services & Corporate Secretary
4740 Agar Drive
Richmond, BC V7B 1A3
Canada
Fax: + 1 (604) 232-8359

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or to such other address or facsimile number as is notified by the relevant party by prior written notice to the others.

14.2 No failure or delay on the part of the Junior Lender to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Junior Lender of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

14.3 All certificates, instruments and other documents to be delivered under or supplied in connection with this Agreement shall be in the English language or shall be accompanied by a certified English translation upon which the Junior Lender shall be entitled to rely.

14.4 This Agreement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

15. **Law and Jurisdiction**

15.1 The law applicable to this Agreement shall be, and this Agreement shall be governed by and construed in accordance with, the laws of Norway.

15.2 The provisions of article 31.2 of the Lease Agreement shall apply to this Agreement, *mutatis mutandis*.

Executed as and delivered on the date appearing at the beginning of this Agreement as amended, restated and novated on the Effective Date.

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Execution Page

Signed by a duly authorised attorney for and on behalf of: **CHC Leasing (Ireland) Limited** by	)	
	)	_____

Executed by **Sparebank 1 SR-Finans AS** and signed by	)	
	)	
being person(s) who in accordance with the laws of Norway are acting under the authority of the Company	)	
	)	_____

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EXHIBIT A2

Schedule 4 – Amended and Restated Lease Agreement

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Final Agreed Form

AS NOVATED, AMENDED AND RESTATED

ON

27 July 2012

1. HELI-ONE LEASING (NORWAY) AS

2. SPAREBANK 1 SR-FINANS AS

A I R C R A F T L E A S E

A G R E E M E N T

relating to
one (1) Eurocopter EC225 helicopter
with manufacturer's serial number 2692
and Norwegian registration mark LN-OJA

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Blake Lapthorn

Watchmaker Court
33 St John's Lane
London
EC1M 4DB

Tel: 020 7814 6871
Email: david.daws@bllaw.co.uk

Reference: DD/CK/571183.4

EXHIBIT A2

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The following LEASE AGREEMENT (the "**Lease Agreement**") is dated 13 June 2008 as amended, restated and novated on 27 July 2012 and as so amended, restated and amended between

(1) HELI-ONE LEASING (NORWAY) AS, (organisation number 819 569 762) (the "**Lessee**"); and

(2) SPAREBANK 1 SR-FINANS AS, (organisation number NO 925 102 512 MVA) (the "**Lessor**").

WHEREAS

The Lessor purchased the Aircraft subject to this Lease Agreement (as amended, restated and novated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed) for the purpose of leasing the Aircraft to the Lessee, and the Lessee has agreed to lease the Aircraft from the Lessor upon and subject to the terms hereof.

NOW THEREFORE the parties have agreed as follows:

1. **DEFINITIONS**

1.1 In this Lease Agreement and in any documents delivered pursuant hereto:

"Acceptance Certificate" means the 'Acceptance Certificate' given by the Lessee in the form set out in Appendix B on the Effective Date;

"Additional Rent" means in respect of each Rental Payment Date an amount equal to the amount of interest which would have accrued on the amount stated in column 2 of **Appendix D** opposite the immediately preceding Rental Payment Date, calculated at a rate per annum of the applicable Credit Market Interest Rate plus the Margin per annum for the relevant Rental Period, and calculated on the basis of a year consisting of three hundred and sixty (360) days and the actual number of days that have elapsed in the relevant Rental Period;

"Accelerated Payments" has the meaning given to it in article 24.2 of this Lease Agreement;

"Adjustment Amount" means the aggregate net amount payable by the Lessee to the Lessor pursuant to paragraph 13 of Appendix C of this Lease Agreement including the Cash Adjustment Amount plus an amount equal to any G Check Adjustment Amount or less an amount equal to any G Check Credit plus any amount payable pursuant to paragraph 13.7 of Appendix C of this Lease Agreement provided that the Adjustment Amount may not be less than zero;

"Adjusted RVI Amount" means the Residual Value Insured Amount less an amount equal to the Adjustment Amount and where the Adjustment Amount is zero the Adjusted RVI Insured Amount shall be equal to the Residual Value Insured Amount;

"Aircraft" means the Airframe together with the Engines, Parts and all Manuals and Technical Records, which the Lessor has acquired pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed, as more specifically described in Appendix A;

"Aircraft Documents" means (i) the Manuals and Technical Records and (ii) such other technical records, materials, documents and data in respect of the Aircraft, in

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each case which are kept or which are required to be kept by the Lessee in compliance with any regulation of the Aviation Authority;

"Aircraft Purchase and Novation, Amendment and Restatement Deed" means the aircraft purchase and novation, amendment and restatement deed dated the same date as the Effective Date and made between the Seller, the Outgoing Lessee, the Outgoing Junior Lender, the Remarketing Agent, the Manufacturer, the Junior Lender, the Lessee, as new lessee and the Lessor, as purchaser, pursuant to which the Lessor, amongst other things, purchased the Aircraft;

"Airframe" means:

(a) the Eurocopter EC225 airframe with serial number 2692 and current Norwegian registration mark LN-OJA;

(b) any and all Parts, so long as they are incorporated in or installed on or attached to such airframe or so long as the Lessor owns them after removal from such airframe; and

(c) where the context permits, the Aircraft Documents relating to such airframe and all of its Parts;

"Approved Broker" means Willis Corroon Aerospace of Canada Ltd or any of its affiliate companies or any other broker for the time being appointed by the Lessee and approved by the Lessor (such approval not to be unreasonably withheld or delayed);

"Approved Country" each of the following locations for the operation or use of the Aircraft namely: the United Kingdom, Norway, Denmark, the Netherlands, Ireland and any other country bordering the North Sea;

"Approved Broker Guidelines" means the guidelines set out in Part 2 of **Appendix E** as may be amended from time to time in accordance with this Lease Agreement;

"Approved Insurer(s)" means any insurer or re-insurer for the time being under the Insurances selected through the intermediary of the Approved Broker in accordance with the Approved Broker Guidelines;

"Approved Maintenance Programme" means the Lessee's or, as appropriate, the Sublessee's maintenance programme (based on the Manufacturer's maintenance documents at latest revision status) as approved by the Aviation Authority for aircraft of the same make and model as the Aircraft and further approved by the Lessor and the RVI Insurer and encompassing scheduled maintenance, condition monitored maintenance and on-condition maintenance of the Aircraft, its Engines and Parts including, but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control, inspections and treatments;

"Arrangement Fee" means the fee payable to Lessor pursuant to article 28.1 of this Lease Agreement;

"Assignment of Insurances" means the assignment of insurances dated on or about the Effective Date between the Operator and the Lessee;

"Aviation Authority" means the Norwegian Civil Aviation Authority or such other government entity or authority that is responsible for the regulation and control of

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civil aviation under whose jurisdiction the Aircraft becomes subject at any time during the Lease Period in accordance with article 6;

"Bank" means Sparebank 1 SR Bank (formerly known as Sparebanken Rogaland) a company incorporated in Norway (organisation number 937 895 321) of PO Box 218, 4001 Stavanger, Norway;

"**Banking Day**" means a day on which banks and foreign exchange markets are open for business in Oslo, New York, Vancouver and London;

"**Basic Rent**" means, in respect of a Rental Payment Date the amount in USD stated in column 5 of **Appendix D** entitled "Basic Rent" opposite the Rental Payment Date to be paid by the Lessee in accordance with article 9 of this Lease Agreement;

"Basis Point" means one hundredth of one per cent;

"Bill of Sale" means a bill of sale relating to the Aircraft from the Seller to the Lessor (in its capacity as Buyer);

"Cash Adjustment Amount" shall have the meaning set out in Appendix C to this Lease Agreement;

"CHC Novation Agreement" means the aircraft purchase and novation agreement dated 19 December 2011 and made between the Seller, the Outgoing Lessee, the Outgoing Junior Lender, the Remarketing Agent, the Manufacturer and BTMU Capital Corporation, pursuant to which the Seller, amongst other things, purchased the Aircraft;

"CHC Group" means CHC TopCo and its Subsidiaries for the time being;

"CHC TopCo" means 6922767 Holding S.à.r.l., a private limited liability company *(société à responsabilité limitée)* incorporated and organised under the laws of the Grand Duchy of Luxembourg with registered address at 13-15 Avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 136.792 and having a share capital amounting to EUR 1,228,377,770;

"Condition Monitoring" means a primary maintenance process under which data from all specified units in service is analysed in order to determine the need for maintenance. This is a non-preventative maintenance process in which the units that are included are permitted to function until a fault occurs, since it relies upon analysis of operating experience information to indicate the need for appropriate action. A fault in a condition monitored unit is not considered as having a direct effect on operational safety. The term "**Condition Monitored**" shall be construed accordingly

"Control" means in relation to a company or other body corporate (the 'controlled company') the power of a person to secure (a) by means of the holding of shares or other securities issued by the controlled company or the possession of voting power in or in relation to the controlled company or any other company or body corporate, or (b) by virtue of any powers conferred by the constitution, bye-laws, articles of association or other documents regulating the controlled company or any other company or body corporate, that the affairs of the controlled company are conducted in accordance with the wishes of that person and the expression "**Controlled**" shall be construed accordingly;

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"Credit Market Interest Rate" means in relation to a Rental Period the lesser of (a) the rate per annum determined by the Lessor (acting reasonably) as being the cost to the Lessor of continuing to fund the purchase price for the Aircraft and (b) the Credit Market Alternative Interest Rate;

"Credit Market Alternative Interest Rate" means in relation to a Rental Period the rate per annum which is the arithmetic mean of the offered rates, expressed as a rate per annum, for three month Dollar deposits on the display designated as page "LIBO" on the Reuter Monitor Money Rates Service as at or about 12.00 noon (Oslo time) two (2) Banking Days prior to the commencement of the Rental Period, or such other page as may replace page "LIBO" on that service for the purpose of displaying London Interbank offered rates provided that more than three such offered rates appear on the LIBO page (or such other page as aforesaid);

"Default Discount Rate" means the Default Swap Rate plus 0.5 percentage units per annum;

"Default Swap Rate" means a rate of interest equal to the swap rate being offered to Lessor in the USD swap rate markets on the date of calculation for a swap period from the date of termination of this Lease Agreement to the Expiry Date, for receipt by Lessor of quarterly payments based on USD LIBOR in return for payment by Lessor of periodic fixed rate payments, based on a notional swap principal amount equal to the Residual Value (as defined below);

"Default Rate" means the highest of (a) the compounded annual rate of the Credit Market Interest Rate plus one (1) percent or (b) the Interest Rate;

"De-registration Power of Attorney" means the de-registration power of attorney granted by the Operator in favour of the Lessor relating to the Aircraft;

"Effective Date" means 27 July 2012;

"EASA" means the European Aviation Safety Agency established by (European) Council and Parliamentary regulation (Regulation (EC) 1592/2002 superseded by Regulation (EC) 216/2008) or any body superseding or replacing the same with responsibility for airworthiness and environmental certification of aircraft and related products, parts and appliances;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect);

"Engine" means

(a) each of the engines specified in Appendix A and any other engine or engines which become the property of the Lessor pursuant to the terms of this Lease Agreement whether or not any of the foregoing have been removed from the Airframe and installed on any other airframe or aircraft so long as title thereto shall remain vested in the Lessor in accordance with the terms of this Lease Agreement;

(b) any Suitable Replacement Engine which may replace any of the engines referred to in paragraph (a) above pursuant to the terms of this Lease Agreement;

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(c) in each case, any and all Parts which are from time to time incorporated or installed on or in or attached to any such engine when delivered and leased under this Lease Agreement or at any time thereafter title to which is vested in the Lessor in accordance with the terms of this Lease Agreement and any and all parts which have been removed therefrom provided that title remains vested in the Lessor in accordance with the terms of this Lease Agreement; and

(d) the Aircraft Documents relating to such engine;

"Engine Loss" means the occurrence of any of the events referred to in the definition of Total Loss with respect to an Engine;

"Event of Default" means any of the events specified as such in article 24.1;

"Excluded Taxes" have the meaning given to it in article 11.1 of this Lease Agreement;

"Expiry Date" means 5 July 2017;

"Financial Covenants" means each of the covenants set out in Schedule 2 of the Lessee Guarantee;

"Fixed Additional Rent" means the element of a Rental that may be determined pursuant to article 9.6;

"Fixing Period" has the meaning given to that expression in clause 9.5;

""G" Check" means a Major Inspection required to be carried out in accordance with the Approved Maintenance Program, currently at 9000 hours /15 years;

"Government Entity" means (i) any national government or political subdivision thereof, (ii) any board, commission, department, court or agency of any entity referred to in (i), (iii) any association, organisation or institution of which an entity mentioned in (i) or (ii) is a member or in whose activities any thereof is a participant;

"Guarantees" means (i) the on demand guarantee dated on or about the Effective Date granted by the Guarantor guaranteeing, *inter alia*, the Lessee's obligations under this Lease Agreement (the "**Lessee Guarantee**"), and (ii) the on demand guarantee dated on or about the Effective Date granted by the Guarantor guaranteeing, *inter alia*, the Remarketing Agent's obligations under the Remarketing Agreement;

"Guarantor" means CHC Helicopter S.A., a public limited liability company (*société anonyme*) incorporated and organised under the laws of the Grand Duchy of Luxembourg with registered address at 13-15 Avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 139673;

"Half Life" or **"Half-Life"** means when referring to a component, part or other item installed on the Aircraft which:

(a) has a Service Life Limit, that the component, part or other item has reached the mid-point of its Service Life Limit from new or last overhaul (as appropriate),

(b) has a TBO limit, that the component, part or other item has reached the mid-point of its TBO limit from new or last overhaul (as appropriate);

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(c) has an Operating Time Limit that the component, part or other item has reached the mid-point of its Operating Time Limit from new or last overhaul (as appropriate);

"Home Base" means Kristiansund, Norway or such other location as shall be the base of operation of the Aircraft from time to time;

"Indebtedness" means as follows:

with respect to any member of the CHC Group, whether or not contingent:

(a) indebtedness in respect of borrowed money;

(b) liability arising under the Senior Credit Facilities or "indebtedness" arising thereunder howsoever defined therein;

provided that for the avoidance of doubt there shall be excluded liabilities arising under lease or hire contracts except to the extent that such liabilities (i) are in respect of rental, hire charges, indemnities or other similar amounts that are due and payable, and/or (ii) (without double counting) would fall to be treated as indebtedness under paragraph (b) above;

"Initial Rental" means $1,334,530.00 payable on the Effective Date;

"Insolvency Event" means in relation to any person:

(a) that person is unable or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, commences negotiations with one or more of its creditors with a view to rescheduling all or a material part of its indebtedness; or

(b) a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of that person; or

(c) any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person other than a solvent liquidation or reorganisation of that person, the terms of which are approved in advance and in writing by the Owner, or, in the case of a winding-up, a winding up petition which is proved to the satisfaction of the Owner (acting in good faith) to be an abuse of process or have no real prospect of success and which is, in any event, discharged within ten (10) days of its presentation and before it is advertised; or

(ii) a composition, compromise, assignment or arrangement with any creditor of that person; or

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(iii) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of that person or any of its assets; or

(iv) enforcement of any Security Interest over all or a material part of the assets of that person; or

(d) any expropriation, attachment, sequestration, distress or execution affects all or a material part of the assets of that person and is not discharged to the satisfaction of the Owner within fourteen (14) days; or

(e) that person suspends, ceases or threatens to suspend or cease to carry on all or a substantial part of its business; or

(f) any event analogous or having the same or similar effect to the events set out in (a), (b), (c), (d) or (e) above shall occur under any applicable law (in any jurisdiction) in relation to that person;

"Inspector" means an inspector appointed in accordance with clause 8 of the RVI Policy;

"Insurances" means the insurance cover required to be affected in respect of the Aircraft under article 19, but for the avoidance of doubt excluding the Residual Value Insurance Policy referred to in article 18**;**

"Insured" means the insured under the Insurances;

"Insurers" means the insurers under the Insurances;

"Interest Rate" means LIBOR plus the Margin, calculated on the basis of the actual number of days elapsed in a year of three hundred and sixty (360) days;

"JAA" means the Joint Aviation Authorities of Saturnusstraat 10, PO Box 3000, 2130 KA Hoofddorp, Netherlands or any body superseding or replacing the same with responsibility for development and publishing of joint aviation requirements for the use of member authorities in the field of aircraft design, manufacture, maintenance or operations and flight crew licensing;

"Junior Lender" means CHC Leasing (Ireland) Limited, a limited liability company duly incorporated under the laws of Ireland and having its registered office at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland, in its capacity as junior lender under the terms of the Junior Loan Agreement (as novated, amended and restated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed);

"Junior Loan" means the loan made by the Junior Lender to the Lessor pursuant to the terms of the Junior Loan Agreement (as novated, amended and restated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed) and shall be construed to mean the amount of principal and interest outstanding from time to time;

"Junior Loan Agreement" means the junior loan agreement dated on or about 20 June 2008 and made between the Outgoing Junior Lender and BTMU Capital Corporation, as novated to the Seller on 19 December 2011 pursuant to the CHC Novation Agreement and as further novated, amended and restated pursuant to the Aircraft Purchaser and Novation, Amendment and Restatement Deed;

"Junior Loan Balance" means, on a Rental Payment Date, the amount in the column headed "Junior Loan Balance" adjacent to the Rental Payment Date in **Appendix D**, and on any other date, the amount calculated on the same assumptions and basis that

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the amounts in the column headed "Junior Loan Balance" that are adjacent to the Rental Payment Dates are calculated;

"Lease Outstanding Balance" means, on a Rental Payment Date, the amount in column 2, headed "Lease Outstanding Balance" adjacent to the Rental Payment Date in **Appendix D**, and on any other date, the amount calculated on the same assumptions and basis that the amounts in the column headed "Lease Outstanding Balance" that are adjacent to the Rental Payment Dates are calculated;

"Lease Period" has the meaning given to it in article 7.1;

"LIBOR" means:

(a) the rates for United States Dollars deposits for a 3-month period (or such other period as may be required from time to time) displayed on Bloomberg page BBAM. If such page is replaced or service ceases to be available, the Lessor may specify another page or service displaying United States Dollars deposits for a 3-month period (or such other period as may be required from time to time) after consultation with the Lessee:

(i) in order to calculate a Rental, on the Title Transfer Date or the immediately preceding Rental Payment Date (as the case may be); or

(ii) in order to calculate any other interest payable under this Lease Agreement and calculated by reference to LIBOR and/or the rate inherent and/or implicit in this Lease Agreement, such other date as the Lessor shall consider appropriate (acting reasonably); and

(b) if no such rate is quoted on the date determined above the arithmetic mean (rounded upwards to four decimal places) of the rates per annum as supplied to the Lessor by leading banks in the London interbank market at which such banks were offering deposits in Dollars to prime banks in the London interbank market for a comparable amount and period shall be used;

"Major Inspection" means a close and detailed inspection of significant structural items in the Aircraft that is accomplished at flight hour and/or calendar intervals as detailed in the current version of the Approved Maintenance Programme;

"Manuals and Technical Records" means all records, logs, manuals, technical data and other materials and documents (to be kept in compliance with any regulation of the JAA and Aviation Authority or otherwise) relating to the Aircraft;

"Manufacturer" means Eurocopter Société par Actions Simplifiee Unipersonelle organised and existing under the laws of France of International Airport Marseille – Provence, 13725 Marignane, Cedex, France;

"Manufacturer Support" means the debt due from the Lessor to the Manufacturer created upon the deferment of part of the purchase price for the Aircraft agreed by the Manufacturer pursuant to the terms of the Manufacturer Support Agreement (as novated, amended and restated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed) and shall be construed to mean the amount of principal and interest outstanding from time to time;

"Manufacturer Support Agreement" means the agreement dated on or about 20 June 2008 and made between the Manufacturer and BTMU Capital Corporation as novated to the Seller on 19 December 2011 pursuant to the CHC Novation Agreement

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and as and as further novated, amended and restated pursuant to the Aircraft Purchaser and Novation, Amendment and Restatement Deed;

"Manufacturer Support Balance" means, on a Rental Payment Date, the amount in the column headed "Manufacturer Support Balance" adjacent to the Rental Payment Date in **Appendix D**, and on any other date, the amount calculated on the same assumptions and basis that the amounts in the column headed "Manufacturer Support Balance" that are adjacent to the Rental Payment Dates are calculated;

"Margin" means 4.50% per annum calculated on the basis of an actual number of days elapsed and a year of three hundred and sixty (360) days;

"Netting Letter" means a netting instructions letter between the Seller, the Lessor, the Outgoing Junior Lender, the Junior Lender, the Outgoing Lessee and the Lessee;

"On-Condition" or **"On Condition"** means a primary and preventative maintenance process, which includes repetitive inspections or tests in order to determine the condition of the component, system or structural part with regard to, continued serviceability;

"Operating Time Limit" or **"OTL"** means in relation to a component installed on the Aircraft the component in question must be removed from service when it reaches the limit indicated. "**OTL**" limits are used for consumable parts;

"**Operator**" means CHC Helikopter Service AS or such other Permitted Sub-Lessee that is from time in possession of the Aircraft for the purpose of its operation;

"**Option Date**" means the date occurring on or before the Expiry Date referred to in any Option Notice as the date for purchase of the Aircraft by the Lessee or a purchaser procured by the Lessee;

"Option Notice" has the meaning given to it in article 8.1 of this Lease Agreement;

"Other Aircraft Lease Agreements" means any other lease or hire agreement in respect of aircraft leased or hired by the Lessor and the Lessee, or between any other member of the Sparebank Group (as lessor) and any other member of the CHC Group (as lessee);

"Outgoing Junior Lender" means CHC Helicopters (Barbados) Limited, a body corporate organised and existing under the laws of Barbados and having its registered office at Deighton House, Dayrell's Road at Deighton Road, St Michael, Barbados BB14030 ;

"Outgoing Lessee" means CHC Helicopters (Barbados) Limited, a body corporate organised and existing under the laws of Barbados and having its registered office at Deighton House, Dayrell's Road at Deighton Road, St Michael, Barbados BB14030 ;

"Partial Loss Limit" means US$2,000,000;

"Parts" means all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components, loose equipment, audio visual equipment, and other items of equipment (other than complete Engines or engines) which may from time to time be incorporated or installed in the Aircraft or any Engine or any such part which, having been removed therefrom, remains subject to the Lease Agreement;

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"Permitted Encumbrances" means airports', air navigation authorities', airport hangar keepers', mechanics', material men's, carriers', employees' liens or other encumbrances over the Aircraft arising, in each case, in the ordinary course of business by statute or by operation of law in respect of obligations which are not overdue or which are being contested in good faith by appropriate proceedings and any Encumbrance created by the Lessor over, or relating to or affecting the Aircraft or any part of it;

"Permitted Sub-Lessee" means any company Controlled by the Guarantor or such other company as the Lessor may approve in writing (such approval not to be unreasonably withheld or delayed);

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity

"PMA Part" means a part produced or manufactured by an entity other than the original equipment manufacturer under the "*Part Manufacturer Approval*" process as approved by the aviation regulatory authority that has jurisdiction over such entity;

"Preliminary Inspection" has the meaning given to it in article 25.2(a) of this Lease Agreement;

"Proceeds Agreement" means the proceeds agreement dated on or about the same date as the Effective Date between the Lessor, the Lessee, the Junior Lender, the Remarketing Agent and the Manufacturer;

"Purchase Option Fee" means, except in the case of a Total Loss, an early termination penalty payable by the Lessee to the Lessor if the Lessee purchases, or procures a purchaser of, the Aircraft within the first two (2) years of the Lease Period and calculated on the date of the Option Notice referred to in article 8; (1) if being assessed on or before the first anniversary of the Effective Date, 1% of the Lease Outstanding Balance, (2) if being assessed after the first anniversary of the Effective Date, but on or before the second anniversary of the Effective Date, 0.5% of the Lease Outstanding Balance and (3) if being assessed after the second anniversary of the Effective Date, nil. In the case of a Total Loss, "Purchase Option Fee" means nil;

"Purchase Option Price" means, on any date, an amount equal to the aggregate of the (i) Lease Outstanding Balance, (ii) the Junior Loan Balance, (iii) the Purchase Option Fee (if any), (iv) Manufacturer Support Balance, (v) any due and unpaid Rentals and all other amounts then due and owed by Lessee to Lessor and (vi) the amount of any loss, cost or expense, as certified by the Lessor, incurred by it as a result of breaking or unwinding in whole or in part any agreement entered into by it (including, without limitation, any interest rate swap agreement) in order to fund the acquisition of the Aircraft;

"Redelivery Location" means Kristiansund, Norway or any country in Europe bordering the north Sea as advised in writing by Lessor or RV Insurer to Lessee under article 25;

"Relevant Documents" means the Aircraft Purchase and Novation, Amendment and Restatement Deed, this Lease Agreement (as novated, amended and restated), the Junior Loan Agreement (as novated, amended and restated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed), the Remarketing

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Agreement, the Proceeds Agreement, the Manufacturer Support Agreement (as novated, amended and restated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed), the RVI Policy, the Guarantees, the Security Assignment, the Assignment of Insurances, the Sublease Agreement, any other sublease to a Permitted Sub-Lessee in respect of the Aircraft, the Netting Letter and the De-registration Power of Attorney;

"Relevant Lender" means any party to the Senior Credit Facilities in their capacity as agent, lender, security trustee or secured party howsoever defined;

"Remarketing Agent" means CHC Helicopters (Barbados) Limited, a body corporate organised and existing under the laws of Barbados and having its registered office at Deighton House, Dayrell's Road at Deighton Road, St Michael, Barbados BB14030 ;

"Remarketing Agreement" means the remarketing agreement dated on or about the same date as the Effective Date between the Remarketing Agent, the Lessor, the RV Insurer, and the Junior Lender relating to the appointment of the Remarketing Agent as agent for the sale of the Aircraft;

"Rental" has the meaning given to such term in article 9;

"Rental Payment Date" has the meaning given to it in article 9.1 of this Lease Agreement;

"Rental Period" means each period of three months, each commencing on (and including) a Rental Payment Date and ending on (but excluding) the immediately following Rental Payment Date, provided that the first Rental Period shall commence on and include the Effective Date and shall expire on (but exclude) the 5 October 2012;

"Residual Value" means the amount in column 2, headed "Lease Outstanding Balance" in **Appendix D** adjacent to the Rental Payment Date which falls on the Expiry Date;

"Residual Value Insured Amount" has the meaning given to such term in the RVI Policy;

"Return Condition" means the conditions with which the Aircraft must comply or be deemed to comply in all material respects on redelivery as set forth in **Appendix C**;

"RVI Policy" means the residual value insurance policy dated on or about the same date as the Effective Date and made between the RV Insurer and the Lessor;

"RV Insurer" means Ironshore Specialty Insurance Company Limited a company established and existing under the laws of the state of Arizona, USA whose registered office is at c/o Kutak Rock LLP, 8601 North Scottsdale Road, Scottsdale, Arizona 85253-2742, USA;

"Security Assignment" means the security assignment agreement entered into on or about the same date as the Effective Date between Lessor and Lessee in respect of the Lessee's monetary claims under the sublease agreement between Lessee and the Operator relating to the Aircraft;

"Security Interest" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any

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obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;

"Seller" means Heliworld Leasing Limited, a company incorporated in England and Wales with company number 04413202 whose registered office is at North Denes Airfield, Caister Road, Caister on Sea, Great Yarmouth, Norfolk NR30 5TR;

"Senior Credit Facilities" means:

(a) the 9.25% senior secured notes issued by CHC Helicopter S.A. pursuant to the offering memorandum dated 22 September 2010; and

(b) the revolving credit facility entered into by CHC TopCo, CHC Helicopter Holding SaRL and CHC Helicopter S.A. pursuant to the credit agreement dated 4 October 2010;

"Service Life Limit" means an airworthiness limit. The component in question must be removed from service and discarded, before or at the time it reaches the limit indicated;

"Sparebank Group" means the Sparebank Banks and their subsidiaries in which one or more of the Sparebank Banks in aggregate own more than 50% of the voting share capital, which, for the avoidance of doubt, shall include the Lessor and Sparebanken Finans Nord-Norge AS;

"Sparebank Banks" means Sparebank 1 SR Bank, Sparebank 1 Nord-Norge, Sparebank 1 SMN, Sparebanken Hedmark and Samarbeidende Sparebanker AS (or such other banks as may from time to time be or become holders of more than 10% of the voting share capital of Sparebank 1 Gruppen AS);

"**Sublease Agreement**" means the sublease agreement between the Lessee (as sublessor) and the Operator (as sublessee);

"**Sublease Termination Agreement**" means a termination agreement dated on or about the same date as the Effective Date made between the Outgoing Lessee (as sublessor) and the Operator (as sublessee) terminating the existing sublease agreement relating to the Aircraft;

"Sublessee" means a person to whom the Aircraft is subleased in particular, but without limitation, a person to whom the Aircraft is subleased in accordance with article 14.2 which expression shall include a Permitted Sublessee and the Operator;

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership:

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(a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or

(a) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof);

"**Suppliers**" means the Manufacturer and other suppliers of Engines and Parts to the Aircraft (for the avoidance of doubt, excluding the Lessee) and the term "**Supplier**" shall be construed accordingly;

"Suitable Replacement Engine" means an engine of the same manufacturer and the same or an improved model as the Engine to be replaced, or, as the case may be, in respect of which an Engine Loss has occurred and in compliance with the terms of article 16.2 of this Lease Agreement;

"Termination Date" has the meaning given to it in article 7.3 of this Lease Agreement;

"Title Transfer Date" means the date specified in the Bill of Sale;

"Time Between Overhaul" or **"TBO"** means in relation to a component installed on the Aircraft that the component in question must be removed at each interval that corresponds to the value indicated, in order to undergo the prescribed operations in a specialised workshop that will enable it to be put back into service for the next interval.

"Total Loss" means (i) actual, constructive or compromised total loss of the Aircraft, requisition for title or other compulsory acquisition of the Aircraft (otherwise than by requisition for use or hire, unless such requisition results in an insurance settlement on the basis of the total loss), (ii) capture, seizure, arrest or confiscation of the Aircraft by any Government Entity or by any person whether or not acting or purporting to act on behalf of any Government Entity unless the Aircraft shall be released from such capture, seizure, arrest or detention within sixty (60) days after the occurrence thereof and (iii) the Aircraft being destroyed, damaged beyond repair or otherwise ceasing to be usable by an operator in the normal course of its business for a period exceeding sixty (60) days;

"USD", "US$", "$" and **"Dollars"** means the lawful currency of the United States of America.

2. **CONDITIONS PRECEDENT**

2.1 This Lease Agreement and the obligation of Lessor to lease the Aircraft to Lessee shall be conditional on originals (unless otherwise stated below) of the following documents being prepared and presented by the Lessee to the Lessor in a form and content satisfactory to the Lessor and the following conditions being satisfied in full on or prior to the Effective Date;

(i) the Aircraft Purchase and Novation, Amendment and Restatement Deed and counterparts thereof duly executed by the authorised representatives of the parties thereto;

(ii) Guarantees duly executed by the Guarantor;

(iii) a certified copy of the Lessee's constitutional documents;

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(iv) the resolution of the Lessee's Board of Directors and/or other relevant resolutions authorising (A) the Lessee to enter into this Lease Agreement, and the other Relevant Documents to which it is a party and (B) a person or persons to sign on behalf of Lessee such agreements referred to in (A);

(v) the RVI Policy has been duly executed by the RV Insurer and is in full force and effect;

(vi) the RV Insurer's written confirmation satisfying the requirements in the RVI Policy sub-clause 3.1 (b) (ii);

(vii) the Netting Letter and counterparts thereof duly executed by the authorised representatives of the parties thereto;

(viii) each condition in the Aircraft Purchase and Novation, Amendment and Restatement Deed to the complete and unconditional transfer of title in the Aircraft to Lessor shall have been satisfied in full and the Aircraft shall have been delivered to Lessor in accordance with the Aircraft Purchase and Novation, Amendment and Restatement Deed;

(ix) a certified copy of the current certificate of airworthiness in respect of the Aircraft;

(x) no Event of Default has occurred and is continuing;

(xi) the Assignment of Insurances and the Security Assignment (including all initial notices to be given thereunder), and any other Relevant Documents are duly executed by the parties thereto;

(xii) the Acceptance Certificate, duly executed by the Lessee;

(xiii) evidence that the Aircraft is insured in accordance with article 19;

(xiv) evidence to the satisfaction of the Lessor, that title to the Aircraft is registered or is to be registered in the name of the Lessor, as owner and that the Aircraft is free from any lien or encumbrances other than Permitted Encumbrances;

(xv) Irish legal opinion from Maples and Calder addressed to the Lessor;

(xvi) Barbados legal opinion from Harridyal-Sodha & Associates addressed to the Lessor;

(xvii) English legal opinion from Blake Lapthorn addressed to the Lessor

(xviii) an in-house or other legal opinion from a law firm satisfactory to the Lessor addressed to the Lessor and relating to the laws of the Sate of Arizona; and

(xix) Luxembourg legal opinion from Loyens & Loeff addressed to the Lessor.

2.2 The above conditions are for the sole benefit of the Lessor and may be waived in whole or in part by the Lessor.

3. LEASED EQUIPMENT

3.1 Pursuant to the terms and conditions stipulated in this Lease Agreement, the Lessor shall lease the Aircraft to the Lessee for the Lease Period.

This obligation is conditional upon the Lessor having received the documents listed in article 2 in a form and content satisfactory to the Lessor and the other conditions set out therein having been satisfied in full on or prior to the Effective Date.

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3.2 The Lessor has no liability to the Lessee whatsoever for the condition of the Aircraft at delivery to the Lessee hereunder or at any time during or after the Lease Period.

4. **ACQUISITION**

4.1 The Lessor shall acquire the Aircraft in accordance with the Aircraft Purchase and Novation, Amendment and Restatement Deed.

4.2 If there are any faults or defects in the Aircraft, the Lessor hereby empowers the Lessee to (i) submit complaints about these on behalf of the Lessor and (ii) take any and all decisions and actions in relation to the conduct of any claim on behalf of the Lessor, to the Manufacturer, or any Supplier, or any sub-contractor or supplier of Manufacturer or any Supplier, provided, however, that the authority granted to Lessee hereunder shall cease immediately upon the expiration or termination of the Lease Period and further provided that Lessee shall not, without the prior written consent of Lessor (such consent not to be unreasonably withheld or delayed), have the right to settle any dispute or claim with the Manufacturer or any Supplier or any sub-contractor or supplier of Manufacturer or any Supplier (inside or outside legal proceedings) or to represent the Lessor in any legal proceedings.

4.3 The Lessee shall hold the Lessor harmless in respect of any and all claims which may be made by the Manufacturer or any of the Suppliers or any sub-contractor or supplier of Manufacturer or any Supplier against the Aircraft or the Lessor in connection with the acquisition of the Aircraft from the Manufacturer or any contract for the supply of Parts to or maintenance of, the Aircraft.

5. **DELIVERY**

5.1 The Aircraft shall be deemed to be delivered by the Lessor to the Lessee hereunder immediately following delivery of the Aircraft by the Seller to the Lessor in accordance with the Aircraft Purchase and Novation, Amendment and Restatement Deed, on the Effective Date.

5.2 The Lessee acknowledges that that the Lessor has appointed the Operator as its agent to take delivery of the Aircraft pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed and the Lessee agrees that the Operator shall be its agent to accept the Aircraft for leasing by the Lessee and accordingly agrees that the condition of the Aircraft on delivery to Lessee is the sole responsibility of Lessee without recourse to the Lessor. Accordingly, the Lessee shall not be entitled for any reason whatsoever to refuse to accept delivery of the Aircraft from Lessor once Lessor has accepted delivery pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed through the agency of the Operator. The Lessor shall have no liability towards Lessee or any Sublessee for any loss or expense incurred by any of them as a result of any defect in the Aircraft.

5.3 The Lessee shall on the Effective Date issue the Acceptance Certificate to the Lessor.

6. **PLACE OF USE, WARRANTIES AND QUIET ENJOYMENT**

6.1 Provided that the Lessee obtains insurance cover in accordance with article 19, the Lessee and any Sublessee may operate the Aircraft in and from any Approved Country on shore and offshore, and in other geographical areas approved in writing by the Lessor and, where required under the terms of the RVI Policy, the RV Insurer, such approval not to be unreasonably withheld or delayed.

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6.2 The Lessor covenants that, provided that no Event of Default has occurred and is continuing and has not been waived and subject to article 16.6, neither the Lessor nor any person lawfully deriving title through the Lessor shall interfere during the Lease Period with the use, possession and quiet enjoyment of the Aircraft by the Lessee. The Lessor acknowledges that throughout the Lease Period and provided that no Event of Default has occurred and is continuing and has not been waived, the Lessee shall have the benefit of all the Manufacturer's and other Supplier's warranties and indemnities relating to the Aircraft. The Lessee agrees to assign to Lessor, upon redelivery of the Aircraft to Lessor, the benefit of all warranties and indemnities provided to the Lessee by the Manufacturer and any other Supplier relating to the Aircraft.

7. LEASE PERIOD

7.1 The lease period (the "**Lease Period**") for the Aircraft shall be approximately 59 months, commencing on the Effective Date and ending on the Expiry Date, unless terminated earlier pursuant to the terms of this Lease Agreement or extended as a result of the operation of articles 7.2 and 7.3 below.

7.2 If on the Expiry Date:

(a) the Aircraft shall be under requisition for hire by any Government Entity or other competent authority and the Lessee is by reason of the requisition for hire unable to return the Aircraft to the Lessor in Return Condition; or

(b) a Termination Date Extension Notice has been issued by the Lessor under the terms of the RVI Policy and accepted by the RV Insurer; or

(c) the Lessee is unable to return the Aircraft to the Lessor in Return Condition because of a Force Majeure Event (as defined in the RVI Policy),

the Lessee shall be entitled to retain the use and possession of the Aircraft and the Lease Period shall be extended (and the Lessee's obligations shall continue, including the obligation to pay the amounts referred to in article 7.4 for such period) as may be agreed by the Lessor up to a period of sixty (60) days ("**Extension Period**").

7.3 Notwithstanding article 7.2 the Extension Period shall end on the earliest to occur of the following (the "**Termination Date**"):

(a) following the cessation of the requisition for hire referred to in article 7.2(a), the date the Lessee is able to return the Aircraft to the Lessor in Return Condition;

(b) the date of the revised Termination Date notified by the RV Insurer to the Lessor pursuant to clause 6.1(c) of the RVI Policy;

(c) following the cessation of a Force Majeure Event referred to in article 7.2(c), the date Lessee is able to return the Aircraft to the Lessor in Return Condition; and

(d) sixty (60) days following the Expiry Date.

7.4 Where the Lease Period is extended pursuant to article 7.2 for the Extension Period an additional rental shall be payable for the Extension Period by the Lessee to the Lessor on the Termination Date equal to the amount which the Lessor shall certify to the Lessee as being equal to the cost to the Lessor of funding its investment in the Aircraft for the Extension Period.

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8. PURCHASE OPTION AND DISTRIBUTION OF SALES PROCEEDS

8.1 The Lessee shall be entitled at any time prior to or on the date falling twelve (12) months before the Expiry Date, on giving to the Lessor not less than one month's notice in writing to purchase, or nominate a purchaser for, the Aircraft (an "**Option Notice**"). An Option Notice, when given, shall be irrevocable and shall oblige the Lessee to purchase, or procure that its nominee shall purchase, the Aircraft in accordance with the provisions of this article 8.1 on the Option Date. For the avoidance of doubt, the Lessee may give an Option Notice to purchase or nominate a purchaser where such purchase is to be completed on the Expiry Date in which case the Lessee shall give the Option Notice at least 12 months prior to the Expiry Date. The following provisions shall apply (amended as may be provided in the relevant provisions of this Lease Agreement) with respect to the purchase by the Lessee, or a purchaser nominated by the Lessee, of the Aircraft following the giving of an Option Notice under any provision of this Lease Agreement and the Lessor will sell the Aircraft to the Lessee or a purchaser procured by the Lessee, and the Lessee or the procured purchaser will purchase the Aircraft from the Lessor on the Option Date for an amount equal to the Purchase Option Price as at the Option Date, on the following terms and conditions:

(a) the Aircraft will be sold in the condition and at the place or places in which it and the items comprising the same are on the Option Date;

(b) the Lessee expressly agrees and acknowledges that save only as provided in this sub-article (b), no condition, warranty or representation of any kind is or has been given by or on behalf of the Lessor in respect of the Aircraft or any Engine or Part thereof, and accordingly the Lessee confirms that it has not, in entering into this Lease Agreement, relied on any condition, warranty or representation by the Lessor or any person on the owner's behalf, express or implied, whether arising by law or otherwise in relation to the Aircraft or any part thereof, including, without limitation, warranties or representations, as to the description, airworthiness, suitability, quality, fitness for any purpose, value, state, condition, appearance, safety, durability, design or operation of any kind or nature of the Aircraft or any Engine or Part thereof, and the benefit of any such condition, warranty or representation by the Lessor is hereby irrevocably and unconditionally waived by the Lessee to the fullest extent permissible under applicable law;

(c) the Lessor warrants that on the Option Date there shall be vested in the Lessor such title to the Aircraft as was transferred by the Seller to the Lessor pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed and that the Aircraft will (provided that the Purchase Option Price and any amounts referred to in article 8.3 below have been paid in full) be free and clear of Encumbrances created by any act or default of the Lessor, and the Lessor shall warrant to the purchaser that it will transfer such title free and clear of any Encumbrances created by any act or default of the Lessor;

(d) an amount equal to the Purchase Option Price applicable to the Option Date shall be paid by the Lessee or the purchaser procured by the Lessee to the Lessor on the Option Date in the manner specified in article 26.1 and immediately following receipt of such payment by the Lessor, the Lessor shall (subject as hereinafter provided) be deemed to have passed to the Lessee or the purchaser procured by the Lessee all of its right, title and interest in and to the

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Aircraft (subject to any sub-lease, charter or other agreement relating to the Aircraft which may be in force on the Option Date) and the Lease Period shall terminate and the Lessor shall, at the Lessee's request, execute a bill of sale evidencing such transfer PROVIDED HOWEVER that such deemed passing by the Lessor to the Lessee or the purchaser procured by the Lessee of all the Lessor's right, title and interest in and to the Aircraft as aforesaid shall not be deemed to include an obligation on the Lessor to deliver to the Lessee or the purchaser procured by the Lessee on the Option Date or at all possession of the Aircraft and/or any items comprising the same if the Aircraft and the Lessor shall not be liable to the Lessee or any purchaser procured by the Lessee for any failure to deliver possession of the Aircraft and/or any items comprising the same if such items shall not be in the possession of the Lessor on the Option Date other than items that have been delivered to the Lessor and subsequently lost by the Lessor through the Lessor's negligence;

(e) the Lessor agrees to assign to Lessee or the purchaser procured by the Lessee, upon receipt of the Purchase Option Price, the benefit of all warranties and indemnities provided to Lessor (if any) by the Manufacturer and any Supplier relating to the Aircraft; and

(f) the Lessee shall reimburse the Lessor on demand in respect of all costs and expenses (including legal and out-of-pocket expenses) incurred by the Lessor in connection with the deregistration of the Aircraft or any amendment to the registration of the Aircraft required to reflect the change in ownership of the Aircraft.

8.2 Notwithstanding the foregoing, the giving by the Lessee of a written Option Notice shall be without prejudice to the Lessor's entitlement to exercise its rights under article 24 at any time before the Option Date subject always to the provisions of article 24.5.

8.3 All costs, expenses, taxes and duties incurred by or levied upon either party in connection with the sale, transfer and delivery of the Aircraft by the Lessor to the Lessee (or the purchaser procured by the Lessee) shall be for the account of the Lessee whether or not the Lessee (or the purchaser procured by the Lessee) actually purchases the Aircraft from the Lessor, other than taxes levied on the Lessor by reference to its overall income or capital gains in connection with such sale.

8.4 In the event that, under any applicable law, it becomes necessary for the Lessor to obtain any consent, licence or other approval of any Government Entity or other public authority to enable it to transfer its title to the Aircraft to the Lessee in accordance with this article 8, the Lessor agrees to use all reasonable endeavours, at the cost of the Lessee, to obtain such consent, licence or approval.

8.5 The Lessor hereby undertakes to the Lessee that it will, with all reasonable diligence, discharge its liabilities to pay any sums due to the Lessee under clause 4 and Schedule 1 Part 1 of the Proceeds Agreement.

9. **RENTALS**

9.1 On the Effective Date the Lessee shall pay to the Lessor the Initial Rental.

9.2 During the Lease Period, lease payments ("**Rentals**") for the Aircraft shall be made to the Lessor every three (3) months in arrears on or before the last day of each Rental Period (the "**Rental Payment Date**") in accordance with the provisions in this article 9 provided that the first Rental Payment Date shall occur on the 5 October 2012.

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9.3 Rentals shall be paid so that the funds are freely available to the Lessor on the Rental Payment Date. Should the Rental Payment Date fall on a day which is not a Banking Day, the next following Banking Day shall instead be the Rental Payment Date for the period in question, unless it would thereby fall in a new calendar month in which case the Rental Payment Date shall be the immediate preceding Banking Day.

9.4 The Lessor shall invoice the Lessee each time a Rental is due. However, the Lessee shall be under a duty to pay the Rental punctually notwithstanding the fact that it has not received an invoice.

9.5 Each payment of a Rental shall be made in a sum equal to the aggregate of the Basic Rent plus either (i) the Additional Rent applicable to such Rental Payment Date or (ii) the Fixed Additional Rent determined pursuant to article 9.6. Without prejudice to the foregoing, the Rentals may also be adjusted in accordance with article 10.

9.6

(a) The Lessee shall be entitled to request the Lessor to fix the variable element of Rentals (the Additional Rent) for periods of 6 or 12 months or, subject to Lessor's prior approval, for any other period. If the Lessee wishes to obtain a Fixed Additional Rent (as defined below) the Lessee shall notify the Lessor in writing no later than five (5) Banking Days prior to the commencement of the first Rental Period during which the Fixed Additional Rent shall apply (the "**Fixing Period**"). Such notice shall state the period for which fixing is requested.

(b) Following receipt of a request for Fixed Additional Rent the Lessor shall determine the fixed rate applicable to the calculation of the amount of Fixed Additional Rent during each Rental Period in the Fixing Period, expressed as a percentage rate per annum for a term beginning on (and including) the immediately following Rental Payment Date and ending on (but excluding) the last Rental Payment Date in the Fixing Period, quoted by the Lessor (on a actual days elapsed/three hundred and sixty (360) basis) two (2) Banking Days prior to the commencement of the Fixing Period as being the lowest achievable interest rate obtained on a best efforts basis by the Lessor for the Fixing Period. After determination of the fixed rate the Lessor shall calculate the amounts of Fixed Additional Rent for each Rental Period during the Fixing Period in accordance with paragraph (c) below and shall notify the Lessee of such amounts.

(c) The "**Fixed Additional Rent**" payable on each Rental Payment Date shall during a Fixing Period be equal to the amount of interest that would have accrued on the amount stated in column 2 of **Appendix D** opposite the immediately preceding Rental Payment Date, calculated on an actual days elapsed/360 basis at the fixed rate determined in accordance with paragraph (b) above plus the Margin for the relevant Rental Period.

9.7 In addition to the foregoing, and providing the leasing of the Aircraft has not been terminated, the Lessee shall pay an additional rental to the Lessor on 5 January 2016 equal to the Manufacturer Support Balance as at 5 January 2016.

10. **INCREASED COSTS**

10.1 Without prejudice to article 9, the Lessor shall, in accordance with this article 10, be entitled (but shall not be obliged) to increase the amount of Rentals where (i) the

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Lessor's costs for funding the purchase price for the Aircraft increase as a consequence of changes in customs duties, exchange rates, transportation costs or (ii) the Lessor's effective financial return from this Lease Agreement is negatively affected or (iii) there is an increase in the cost to, or imposition of an additional cost on, the Lessor in performing its obligations under any Relevant Document, in each case due to the following:

(a) changes in current legislation, regulation, treaty or guideline or changes in the interpretation or application thereof by courts of law or other public authorities; or

(b) changes to, or introduction of, credit policies or other measures decided upon by public authorities.

The events in paragraphs (a) and (b) above shall include, but is not limited, to a change in law, regulation, treaty or guideline, that does or will impose, modify or deem applicable any reserve, capital adequacy, special deposit or liquidity requirement as a result of the transactions contemplated by this Lease Agreement and the other Relevant Documents.

10.2 In the event the Lessor intends to increase the amount of any Rental pursuant to article 10.1, the Lessor shall give prior written notice to the Lessee of its intention to do so, the reasons for doing so under article 10.1 and of the interest margin required by Lessor to compensate it in full for such increased cost, and the Lessor shall thereafter, through such increased interest margin, which shall be added to each Rental calculated pursuant to article 9, be compensated by Lessee in full for its increased costs during the remainder of the Lease Period.

11. TAXATION, SWAP TERMINATION GAINS

11.1 The Rentals specified in article 9 and other amounts payable by Lessee under this Lease Agreement do not include any taxes and/or charges of whatever kind. VAT and other taxes, (other than taxes ("**Excluded Taxes**") levied on the Lessor by reference to its overall income or capital gains), and/or charges which may be levied on the Lessor in connection with its ownership of the Aircraft or Rentals, or other amounts payable by Lessee pursuant to this Lease Agreement are additional and are the responsibility of the Lessee, who shall compensate the Lessor therefore if requested to do so.

11.2 The Lessee shall not be entitled to make exercise any right of set off by way of counterclaim against any amount payable by the Lessee under this Lease Agreement. Nor shall the Lessee be entitled to withhold Rentals or part thereof.

11.3 Subject to article 8.5 and article 20.2, in the event of an early termination of this Lease Agreement, whether or not by reason of an Event of Default or otherwise, the Lessee shall not be entitled to a refund from Lessor with respect to any amounts actually paid to Lessor (including, without limitation, payments made pursuant to article 11.1). This provision shall not deprive the Lessor of any right it may have pursuant to the terms of this Lease Agreement to demand additional compensation from the Lessee for any loss or damage incurred.

11.4 If the Lessor derives any profit or gain by reason of the early termination of any interest rate, swap or other arrangement made by Lessor to fund, whether in whole or in part, its participation in the transaction contemplated by this Lease Agreement then the Lessor shall pay to the Lessee such profit or gain, provided that the obligation of Lessor to pay any such amount to Lessee shall be subject to the prior payment in full

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of any amount then due and outstanding to Lessor under any of the Relevant Documents.

12. **REPRESENTATIONS AND WARRANTIES; GENERAL INDEMNITY**

12.1 The Lessee represents and warrants to the Lessor that:

(a) it is duly incorporated and validly existing under the laws of Norway as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

(b) it has power to execute, deliver and perform its obligations under the Relevant Documents (to which the Lessee is a party); all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Lessee will be exceeded as a result thereof;

(c) the Relevant Documents (to which the Lessee is a party) constitute or will upon execution thereof constitute valid and legally binding obligations of the Lessee enforceable in accordance with their respective terms;

(d) it will not by entering into or performing its obligations under any of the Relevant Documents (to which the Lessee is a party) be in breach of or default under any mortgage or other agreement or commitment whatsoever binding on the Lessee;

(e) on or prior to the Effective Date each engine or part installed on the Aircraft has been installed in accordance with article 16 of this Lease Agreement and accordingly title to any such engine of part vested in the Lessor in accordance with article 16.2(c);

(f) on the Effective Date there has been no material adverse change in the financial position of CHC TopCo from that set forth in the audited consolidated financial statements of CHC TopCo as at 30 April 2011 and the latest available unaudited consolidated quarterly financial statements of CHC TopCo;

(g) on the Effective Date there has been no material adverse change in the financial position of the Lessee, or the Operator from that set forth in the financial statements of the Lessee and the Operator as at 30 April 2011.

12.2 The Lessor represents and warrants to the Lessee that:

(a) it is duly established and existing under the laws of Norway as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

(b) it has power to execute, deliver and perform its obligations under the Relevant Documents; all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Lessor will be exceeded as a result thereof;

(c) the Relevant Documents (to which the Lessor is a party and to the extent governed by the Laws of Norway) constitute or will upon execution thereof constitute valid and legally binding obligations of the Lessor enforceable in accordance with their respective terms (subject to any limitation imposed by applicable law in the event of the Lessor's insolvency);

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(d) it will not by entering into or performing its obligations under any of the Relevant Documents be in breach of or default under any mortgage or other agreement or commitment whatsoever binding on the Lessor.

12.3 The representations and warranties in articles 12.1 and 12.2, except 12.1(e) and 12.1(f), shall be deemed to be repeated by the Lessee and Lessor respectively on and as of each day from the Effective Date until the end of the Lease Period as if made with reference to the facts and circumstances existing on each such day.

12.4 Lessee shall at all times on an after tax basis compensate and hold harmless the Lessor (including its affiliates, holding companies, directors and employees) from and against all claims, losses, damages, costs, fees, charges, fines, expenses and liabilities (including loss or injury incurred by a third party), save for Excluded Taxes, incurred by Lessor as a result of the design, lease, use, manufacture, ownership, operation, maintenance, remarketing or sale of the Aircraft whether before during or after the Lease Period. The Lessee shall however not be obliged to indemnify the Lessor if it suffers any loss as a result of its own negligence, wilful default or fraud.

13. TITLE AND REGISTRATION

13.1 The Aircraft is the property of the Lessor and the Lessee may not sell, or in any other manner dispose of the Aircraft or create any Encumbrance over the Aircraft (other than a Permitted Encumbrance). Nor may Lessee, without the prior written consent of the Lessor, assign or in any other manner dispose of the Aircraft other than to the extent set forth in this Lease Agreement. The Lessee may not take measures such that the Lessor forfeits its right to exclude the Aircraft from a bankruptcy estate. Notwithstanding what is stated in this article 13.1, the Lessee is entitled to sub-lease the Aircraft in accordance with article 14.

13.2 Where the Lessor is deprived of title to the Aircraft or any Engine (unless in accordance with this Lease Agreement) due to any circumstance other than direct acts of the Lessor to dispose of title to the Aircraft (including a disposal of title following insolvency or other default of the Lessor), the Lessee shall, upon demand, pay the Lessor compensation in an amount corresponding to the Purchase Option Price at the time in question and shall, in addition, compensate the Lessor for proven costs directly incurred by the Lessor as a consequence of the above-mentioned loss of title. This Lease Agreement shall terminate upon payment in full to Lessor of the Purchase Option Price pursuant to the preceding sentence. In such case the Lessor shall assign absolutely to the Lessee the Lessor's right to claim title to the Aircraft.

13.3 The Lessee shall, be subject to any regulations of the Aviation Authority concerning the size and siting of the same, affix and keep a fireproof nameplate of not less than 10cm x 7cm in a reasonably prominent position on the Aircraft stating that the Aircraft is property of the Lessor, and will ensure that the same is not covered or painted over.

13.4 Throughout the Lease Period the Lessee shall ensure that the Aircraft is registered (to the fullest extent possible in the relevant register) in the name of Lessor as owner, the Lessee as lessee and any Sublessee on the relevant register of the Aviation Authority. The Aircraft shall initially be registered at the Norwegian Civil Aviation Authority and have a valid Norwegian Certificate of Registration. Subject to consent from the Lessor for the Lessee or any Sublessee to use the Aircraft in other geographical areas other than in and from an Approved Country in accordance with article 6 the Lessee shall take all steps and the Lessor shall, upon the request of the Lessee or the

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Sublessee take such action as may be required by the relevant Aviation Authority (or Aviation Authorities) to register the Aircraft in other registries as may be required.

13.5 All costs related to initial registration in Norwegian Civil Aviation Authority and any subsequent registration shall be paid by the Lessee and the Lessee shall reimburse the Lessor for any reasonable costs and expenses incurred by Lessor in connection with any such registration. Any cost related to registration or deregistration of this Lease Agreement with such registry shall be payable by the Lessee.

13.6 The Lessor shall have the right to mortgage the Aircraft, provided that Lessor prior thereto obtains all necessary consents from the RV Insurer under the RVI Policy including, without limitations, pursuant to clause 4.2 thereof..

14. **SUBLEASING**

14.1 Except as otherwise provided for in this article, the Lessee may not without the prior written consent of the Lessor (such consent not to be unreasonably withheld or delayed provided that terms of the sub-lease is reasonably acceptable to Lessor and that Lessor is granted a first priority security interest in the sub-lease) sub-lease the Aircraft to another party or otherwise part with possession or operational control of the Aircraft (otherwise than in connection with maintenance, service, repair or overhaul work or any modifications, changes or alterations permitted under this Lease Agreement being carried out thereon in accordance with this Lease Agreement).

14.2 The Lessee may or may permit the Aircraft to be sub-leased to a Permitted Sub-Lessee **provided that**:

(a) no Event of Default shall have occurred and be continuing and not waived by Lessor;

(b) the terms and conditions of such sub-lease agreement (excluding rental) are substantially in the form of those set out in the Sub-Lease Agreement and provided always that:

(i) if the terms and conditions of such sub-lease agreement substantially differ from those in the Sublease Agreement the terms of such sub-lease agreement shall be approved by the Lessor in writing prior to the entry into of such sub-lease agreement; and

(ii) the rental shall never be less than the amount required by the Lessor to fulfil its payment obligations under this Lease Agreement;

(c) the Aircraft shall be operated and maintained in accordance with the regulations and requirements of the Aviation Authority and this Lease Agreement;

(d) if requested by the Lessor, the Lessee shall grant or shall procure that the Lessor is granted a security interest, in a form acceptable to the Lessor, over the sub-lease agreement with the Permitted Sub-Lessee including, without limitation, by way of a security assignment under which Lessor is entitled to receive any amounts of rent from the Operator and apply such amounts towards payment of amounts that is due and owed by Lessee to Lessor under the Relevant Documents;

(e) the terms of any sub-lease agreement are subject and subordinate to the terms of this Lease Agreement and if the Aircraft is further sub-leased the terms of

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any such sub-lease agreement shall also be subject and subordinate to the terms of this Lease Agreement;

(f) the Permitted Sub-lessee shall only operate the Aircraft in and from an Approved Country and the Sublessee's Home Base shall be in an Approved Country;

(g) such steps as the Lessor may require are taken, at the cost and expense of the Lessee, to register or note with the relevant regulatory authority the Lessor's right, title and interest in the Aircraft or to register this Lease Agreement;

(h) the Lessor has received a legal opinion in such form as it reasonably requires:

(i) that its ownership rights in the Aircraft are adequately protected by registration or otherwise and that all steps that are required to be taken or are advisable to be taken to protect to those rights (including but not limited to registration of the Lessor's interest in the Aircraft) have been taken; and

(ii) in relation to such other matters as the Lessor shall reasonably require including the enforceability of any lease and sub-lease agreements relating to the Aircraft, the subordination of those agreements, insurance, and other matters relating to the security of the Aircraft and the Lessor's interest in it;

(i) the Lessee shall notify the RV Insurer of the details of the subleasing of the Aircraft including the identity of the Sublessee, the location of the Aircraft and its Home Base and the jurisdiction of the Aviation Authority and shall provide such other information to the RV Insurer as it shall reasonably request in respect thereof; and

(j) the Lessee's obligations under this Lease Agreement are not discharged notwithstanding any such sub-lease agreement entered into by the Lessee pursuant to this article 14.

15. USE OF THE AIRCRAFT AND OTHER UNDERTAKINGS BY LESSEE

15.1 The intended use of the Aircraft is for the purposes as an offshore crew shuttle helicopter and the undertakings in this article 15 shall be construed accordingly.

15.2 The Lessee shall be solely responsible for and bear all costs attributable to the use of the Aircraft.

15.3 The Aircraft may only be used in accordance with all applicable laws and regulations and any technical requirements of the Manufacturer and any of the Suppliers for the trade and area in which the Aircraft is operated.

15.4

(a) The Lessee may not use, and shall procure that any Sublessee shall not use, the Aircraft in a way which is contrary to any applicable law or the instructions, regulations or orders of a public authority (including, without limitation, the Aviation Authority).

(b) The Lessee shall ensure that the provisions of any law, regulation, order or insurance applicable at any time regarding the Aircraft, are observed and the Lessor is therefore not responsible for any impediments to use of the Aircraft that may arise as a consequence of the failure to observe any such law,

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regulation, order or insurance requirements. Any limitations on the right of use of the Aircraft shall not entitle the Lessee to any compensation from Lessor or reduction of the Rental hereunder.

(c) The Lessee may not use, and shall procure that any Sublessee shall not use, the Aircraft in a manner that conflicts with the Manuals and Technical Records, certificates, licences, permits and registrations at any time applicable with respect to the Aircraft and the Lessee shall at all times procure that such certificates, licences, permits and registrations are obtained and maintained in full force and effect during the Lease Period.

15.5 The Lessee shall at all times on an after tax basis compensate and hold harmless the Lessor in respect of all direct or indirect claims attributable to the Aircraft and the possession, use, operation, repair and maintenance thereof Provided that the Lessee shall not be obliged to indemnify the Lessor if it suffers any loss as a result of any claim arising from its own negligence, wilful default or fraud. The Lessee shall be responsible for the use of the Aircraft and shall as such be solely liable for any injuries to its employees, passengers or third parties. The Lessee shall provide notice thereof to the Aviation Authority, and is responsible for any costs related thereto.

15.6 The Lessee shall ensure that the Aircraft is surveyed as required by the Aviation Authority and otherwise used in accordance with all regulations applying to the type of aircraft in question issued by public authorities.

15.7 The Lessee shall (i) promptly as the same is available, provide the Lessor with a copy of its annual accounts and procure that Lessor is provided with unaudited quarterly accounts and annual accounts of the Guarantor and (ii) upon Lessor's request, the accounts of any Sublessee. For the avoidance of doubt if any of the relevant companies prepares audited or consolidated accounts copies of the audited consolidated accounts shall be provided. In all other cases unaudited accounts shall be provided.

15.8 *Operational Responsibility*

The Lessee has the operational responsibility of the Aircraft from the Effective Date until time of redelivery pursuant to article 25 hereof. The Lessee agrees that the Aircraft operations to be performed will only be for lawful purposes and at all times in accordance with the flight manual and Aviation Authority regulations and all applicable laws, rules and regulations issued by, the country of registration or any other authority having jurisdiction over the area in which the Aircraft is to be operated. Obtaining necessary Aviation Authority approvals for operation of the Aircraft in the area during the Lease Period is the responsibility of the Lessee.

The Lessee guarantees and agrees that the Aircraft will be operated only by the pilots and aircrew approved to be holding valid licences for the Aircraft and any other necessary authorisation as may be required by applicable laws and regulations.

15.9 *Notification*

The Lessee shall as soon as reasonably practicable upon the request of the Lessor give notification to the Lessor of any of the following:

(a) the requisition of the Aircraft for any purpose by any Governmental Entity;

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(b) any damage to the Aircraft requiring repairs the cost of which will or might exceed US$2,000,000;

(c) any Encumbrance over the Aircraft other than a Permitted Encumbrance;

(d) any Event of Default; or

(e) any breach by the Lessee of its obligations under this Lease Agreement which may cause the Lessor to be in breach of any of its obligations under the RVI Policy.

16. MAINTENANCE AND REPLACEMENT OF ENGINES AND PARTS

16.1 The Lessee undertakes throughout the Lease Period that it will, or will procure that any Permitted Sub-Lessee including, but not limited to, the Operator will;

(a) maintain, service and repair the Aircraft in accordance with any requirement or recommendation of the Aviation Authority and in accordance with a maintenance program approved by the Aviation Authority for the relevant type of Aircraft (which program shall, without limitation, encompass scheduled maintenance of the Aircraft, the Engines and any Parts);

(b) procure that all such maintenance, servicing or repair shall be carried out by the original equipment manufacturer of Engines or Parts or by a repair organisation approved by the JAA to carry out such maintenance, servicing or repair;

(c) comply with the applicable manufacturer's maintenance, component maintenance or structural repair manuals and corrosion prevention programmes;

(d) comply with all mandatory modifications, airworthiness directives, service bulletins, alignment checks and similar requirements applicable to the Aircraft; whether issued by the manufacturer, the Aviation Authority, or the JAA and/or EASA (as appropriate);

(e) comply with all applicable laws affecting the maintenance and operation of the Aircraft in any jurisdiction in which the Aircraft operates regardless of upon whom such applicable laws are by their terms imposed;

(f) maintain, service, repair and overhaul the Aircraft so as to enable the Lessee to redeliver the Aircraft to the Lessor in the condition required to fully satisfy the Return Condition; and

(g) procure that no PMA Part shall be installed in the dynamic components or control systems without the prior written consent of the Lessor.

16.2

(a) Subject to sub-article 16.2(b) below, the Lessee and the Sublessee (if any) shall be entitled at its own expense and without the Lessor's consent to replace such Engine or other Parts in the Aircraft as deemed necessary by the Lessee and/or the Sublessee (if any), provided such replacement is promptly made and does not adversely affect the market value, usability or condition of the Aircraft and does not lead to the result that the Return Condition cannot, or there is an increased risk that they will not, be satisfied in full upon redelivery of the

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Aircraft to Lessor. Such replacement Engine or Part shall be of the same model, modification, service bulletin and airworthiness directive status as the replaced Engine or Part or an improved or advanced model, modification, service bulletin and airworthiness directive status and shall have been recommended for use by the Suppliers as indicated by published recommended product or part listings from time to time

(b) The Lessee shall ensure, and shall procure that any Sublessee ensures, that no Engine or other Part is removed from the Aircraft during the Lease Period unless (i) in connection with maintenance in accordance with article 16.1 or (ii) replaced with an engine or part in accordance with paragraph (a) above and paragraph (c) below.

(c) No engine or part may be installed in the Aircraft unless the Lessor obtains (at no cost to Lessor) title in such engine or part free and clear of any Encumbrance (other than Permitted Encumbrance).

(d) Immediately upon title to a replacement engine or part passing to Lessor in accordance with paragraph (c) above, title to the replaced engine or part shall pass from Lessor to Lessee, free and clear of any Encumbrance other than Permitted Encumbrance.

(e) If an Engine or Part is the subject of a "power by the hour" agreement, such Engine or Part upon removal from the Aircraft may be replaced in accordance with the provisions of the relevant "power by the hour" agreement. The Lessee undertakes to ensure that the replacement engine or part shall be selected in a manner which does not discriminate unreasonably against the Aircraft with regard to the life of such replacement engine or part as compared with replacements made pursuant to the same "power by the hour" agreement to other aircraft in Lessee's fleet of similar aircraft. Any Engine or Part installed on the Aircraft at the time of any redelivery of the Aircraft to Lessor shall meet the Return Condition.

16.3 The Lessee shall keep in safe storage during the Lease Period all Manuals and Technical Records in accordance with JAA requirements and industry best practice as well as all other relevant manuals, documents, reports and other documentation regarding service and maintenance, overhaul, repair and operation of the Aircraft.

16.4 Should the Lessee and/or the Sublessee (if any) fail in its undertakings as stipulated in an applicable agreement with respect to maintenance and fail to rectify such failure immediately after being requested to do so, the Lessor, in addition to the other sanctions which may be available, is entitled to arrange for necessary maintenance to be carried out at the expense of the Lessee.

16.5 During the Lease Period the Lessee shall, in addition to other obligations pursuant to this Lease Agreement, supply the Lessor with all information which the Lessor may reasonably request in respect of the Aircraft, its condition and day-to-day use. If so requested, the Lessee shall supply documentation showing maintenance which has been carried out or which is planned to be carried out on the Aircraft.

16.6 The Lessor or its nominee shall be entitled at all times during the Lease Period to inspect the Aircraft and all the manuals and documents pertaining to the Aircraft. Such inspection shall be preceded by reasonable consultation with and notice to the Lessee.

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16.7 The Lessee shall use all reasonable endeavours to ensure and shall procure that any Sublessee ensures, that the Aircraft and any, Engine or Part which is out of service is properly stored in accordance with this Lease Agreement, all applicable laws, the requirements of the Aviation Authority, the Manufacturer and any relevant Supplier and generally accepted industry standards and practices for an aircraft of its type.

17. MODIFICATION OF THE AIRCRAFT

17.1 Subject to article 25.3, the Lessee and/or the Sublessee (if any) shall be entitled during the Lease Period to modify the Aircraft and to fit the Aircraft with additional equipment to the extent that this (i) does not adversely affect the market value, usability or condition of the Aircraft, (ii) does not contravene any licence, certificate or requirement of the Aviation Authority and EASA with respect to the Aircraft, (iii) does not adversely affect the validity of or the right of Lessor to be paid under the RVI Policy or of any insurance policy taken out in respect of the Aircraft, and (iv) is not contrary to any provision of this Lease Agreement or any other Relevant Document.

More extensive modification of the Aircraft may not be carried out without the written consent of the Lessor and the RV Insurer. Clause 17.2 shall apply to parts installed or removed in the course of modification of the Aircraft.

17.2 If as part of any modification the Lessee (or any Sublessee) shall install on the Aircraft any additional accessory, device or equipment (each such accessory, device or equipment, an **Addition**), which (i) is ancillary to the Aircraft; (ii) does not alter or impair the originally intended function or use of the Aircraft; and (iii) can be readily removed without causing material damage, any such Addition may be removed or de-installed by the Lessee or, as appropriate, the Sublessee. Title to each Addition which is not removed by the Lessee or, as appropriate, the Sublessee prior to the return of the Aircraft to the Owner shall vest in the Owner upon such return. The Lessee shall repair, or shall procure the repair of, all damage to the Aircraft resulting from the installation or removal of any Addition so as to restore the Aircraft to its condition prior to installation, ordinary wear and tear excepted.

18. LIABILITY OF THE LESSEE AND RESIDUAL VALUE INSURANCE

18.1 The Lessee shall throughout the Lease Period and until redelivery of the Aircraft to the Lessor under the terms of this Lease Agreement has taken place, be responsible for all risks of loss, theft, damage and destruction of or to the Aircraft and any Engine or part thereof (including all replacements, substitutions and additions).

18.2 *Residual Value Insurance*

Lessee confirms and acknowledges the following:

(a) Lessee has received from Lessor a true and accurate and unamended copy of, and agrees with the terms of, the RVI Policy;

(b) the RVI Policy is, amongst other things, a condition precedent to the Lessor's leasing of the Aircraft by Lessor to Lessee under this Lease Agreement; and

(c) the Lessee shall (i) be obliged to take all actions, or procure that any Sublessee and/or the Remarketing Agent takes such action, with respect to the Aircraft (including, without limitation, any action relating to the operation, use, maintenance, storage or return of the Aircraft) that is required in order for the Lessor to be able to claim payment of the Adjusted RVI Amount from the RV Insurer under the RVI Policy, and (ii) ensure that it takes no action and

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procures that any Sublessee and/or the Remarketing Agent takes no action which restricts the right of Lessor to receive payment of the Adjusted RVI Amount under the RVI Policy;

(d) the Lessor shall not be entitled to receive the Adjusted RVI Amount if:

(i) the conditions precedent set out in clause 3.1 of the RVI Policy are not satisfied; or

(ii) any of the "Payment Conditions" described in clause 6.2 of the RVI Policy are not satisfied or waived; or

(iii) any of the events described in clause 6.3 of the RVI Policy occur..

18.3 **Residual Value Insurance – liquidated damages**

The Lessee agrees that if the Lessor does not receive the Adjusted RVI Amount for any of the reasons set out in article 18.2(d) by reason of (i) the actions or default of the Lessee, any Permitted Sub-Lessee including (but not limited to) the Operator, the Guarantor or any other member of the CHC Group, and/or (ii) by reason of the Lessee failing to return the Aircraft to the Lessor in Return Condition on the Expiry Date (or, as appropriate, the Termination Date) the following shall occur:

(a) the Lessee shall, on the due date for payment of the Adjusted RVI Amount by the RV Insurer, by way of agreed liquidated damages and not as a penalty, pay the Adjusted RVI Amount to the Lessor; and

(b) upon receipt by the Lessor of the Adjusted RVI Amount and all other amounts payable under this Lease Agreement (including, but not limited to, the Cash Adjustment Amount), the Lessor shall use all reasonable endeavours to sell the Aircraft and promptly following completion of that sale, the Lessor will apply the sale proceeds of the Aircraft in accordance with Schedule 1 Part 5 of the Proceeds Agreement:

18.4 For the avoidance of doubt, in the event the Aircraft is requisitioned for hire by any Government Entity or other competent authority for a period extending beyond the date falling sixty (60) days after the Expiry Date, the Lessee shall make payment to Lessor in accordance with article 18.3(a) and article 18.3(b) shall apply

18.5 The Lessor shall use all reasonable endeavours to give the notices and to make a claim under the RVI Policy in the manner required by the RVI Policy provided always that the Lessor will not be responsible for any failure to perform under the RVI Policy which arises out of a failure by the Lessee to perform its obligations under a Transaction Document.

18.6 The Lessee undertakes to promptly upon Lessor's reasonable request provide all information and perform all acts to enable the Lessor to fulfil its obligations to the RV Insurer in the RVI Policy.

18.7 The Lessee undertakes, promptly upon receipt of a written demand from Lessor, to reimburse the Lessor for any payment made by Lessor to the RV Insurer pursuant to the RVI Policy.

19. **INSURANCE**

19.1 **Categories of Insurances**

The Lessee shall, at all times during the Lease Period, at its own cost and expense, effect and maintain in full force and effect with respect to the Aircraft the following

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insurances with the Approved Insurer(s) through the intermediary of the Approved Broker selected in accordance with the Approved Broker Guidelines from time to time in this regard, against such risks and to the extent customary for Norwegian companies carrying on the same type of business as the Lessee and/or companies carrying on the same type of business as the Operator, and shall in particular maintain the following insurances:

(a) All Risk Aircraft Hull Insurance including:

(i) On any date Hull All Risks Insurance for the Aircraft in an amount not less than the Purchase Option Price for the Aircraft at the Rental Payment Date occurring immediately prior to that date on an agreed value basis;

(ii) War Risks Insurance for the Aircraft in respect of those risks which are currently enumerated in Lloyd's Form AVN48B War, Hijacking and Other Perils Exclusion Clause (Aviation) (including cover in respect of the risks enumerated in paragraph (f) thereof by or under the order of the government, public or local authority of the state whose jurisdiction the Aircraft is or becomes subject from time to time with the exception of paragraph (b) thereof to the fullest extent possible) and any additional risks which may hereafter be included therein or in any form succeeding to any of the functions thereof in an amount not less than the Purchase Option Price of the Aircraft on an agreed value basis as at the Effective Date; and

(iii) Spares All Risks Insurance (including but not limited to war and allied perils to the extent available) with respect to any Engine or Part while any such items are not installed on the Airframe or any other airframe and are not insured under the insurances referred to in articles 19.1(a)(i) and (ii) for not less than their replacement cost.

(b) Airline Liability Insurance (being aircraft third party (bodily injury/property damage), passenger, passenger baggage, cargo, mail and aviation general third party (including products), legal liability) including war risks to the extent available under the terms of the extended coverage endorsement (aviation) AVN52E for a combined single limit of US$150,000,000 and any one occurrence and in the aggregate in respect of products liability but personal injury limited to US$25,000,000 any one offence.

(c) The Lessee shall procure that the Insurances shall name the Lessor, its directors and employees and any Mortgagee notified by the Lessor to the Lessee in writing on or before the Effective Date as additional insured for their respective rights and interest and shall include an endorsement AVN67B naming the Lessor or such other person as the Lessor may from time to time specify as "Contract Party" and "Loss Payee" and which provides that any payment shall be payable to the Lessor and the Lessee as loss payee as their respective interests may appear provided however that any payment other than in respect of a Total Loss shall be paid by Insurers in or towards the cost of repairs or replacement or otherwise in accordance with article 19.7.

19.2 **Special Requirements**

The Lessee shall procure that each of the Insurances referred to in article 19.1(a) shall be endorsed as set out in Part 1 of **Appendix E** and shall:

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Specific Requirements: Hull All Risks, War Risks and Spares All Risks

(a) in respect of any one claim have a deductible of no more than US$500,000 and carry no deductible in respect of War Risks Insurance;

(b) in respect of any one claim under the Spares All Risks have a deductible of no more than US$10,000.00;

(c) name the Lessor and the Lessee as "Loss Payee" as their respective interests may appear or such other person as the Lessor may from time to time specify except to the extent provided in article 19.1(c);

(d) includes a 50/50 claims funding arrangement (in the form of AVS 103) (this being an agreement between Insurers and not forming part of the policies of insurance); and

(e) be payable in US Dollars.

Specific Requirements: All Insurances

(f) contain a provision requiring the Approved Broker to provide the Lessor with written notice of the Lessee's failure to pay any premium or premium instalment within thirty (30) days of any renewal notice without any lapse of coverage or as is customarily available for war risks.

19.3 **Certificates of Insurance**

The Lessee shall instruct and cause the Broker to furnish to the Lessor:

(a) prior to the Effective Date and upon or prior to each renewal date of the insurances copies of the Insurance certificates in favour of the Lessor, evidencing the insurance cover required pursuant to this article 19. Each such certificate shall be in English and in form and substance reasonably satisfactory to the Lessor and shall be signed by the Broker;

(b) on request, certified copies of all documents or the relevant parts of all documents constituting, evidencing or regulating the terms of any of the Insurances;

(c) on request, such evidence as the Lessor may reasonably request of payment of any premium or premium instalment for any of the Insurances;

(d) on request, such other evidence as the Lessor may reasonably require of the Lessee's compliance with its obligations under this article 19.3.

19.4 **Prohibition on Settlement of Claims**

The Lessee will not settle any claim in respect of the Aircraft arising under:

(a) the policy referred to in article 19.1(a), in excess of the Partial Loss Limit or an equivalent amount in another currency without the prior written consent of the Lessor; and

(b) any other policy of Insurance taken out with respect to the Aircraft, in excess of the Partial Loss Limit or an equivalent amount in another currency without the prior consent of the Lessor which consent shall not be unreasonably withheld or delayed.

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19.5 **Insurance Obligations**

The Lessee will not:

(a) Subject to article 19.10, make any modification or permit any modification to any of the Insurances which result in such Insurances no longer complying with the requirements of this article 19 or which is detrimental to the respective interests of the Lessor without the prior written consent of the Lessor;

(b) do, or omit to do, or permit to be done, or left undone anything whereby any of the Insurances would or might reasonably be expected to be rendered, in whole or in part, invalid or unenforceable and, without prejudice to the foregoing, not use or keep or permit the Aircraft or any part thereof to be used or kept for any purpose, in any manner or in any place not covered by the Insurances; or

(c) maintain insurances and reinsurances with respect to the Aircraft or any part thereof which are prejudicial to any of the Insurances.

19.6 **Failure to Insure**

If the Lessee shall fail to maintain the Insurances as herein provided or the Lessor may, at its option, provide insurances satisfactory to it and in such event the Lessee shall reimburse the Lessor on demand the amount of any premium or premium instalment which the Lessor may pay in connection therewith together with interest thereon from the date of payment by the Lessor to the date of reimbursement by the Lessee at the Default Rate. Notwithstanding such provision by the Lessor, the Lessor may in its absolute discretion require that the Aircraft be grounded until the Lessee has arranged for the provision of Insurances as herein provided. Such provision by the Lessor shall not affect the Lessor's right to treat such failure by the Lessee as an Event of Default.

19.7 **Partial Loss – proceeds payable to the Lessee**

In the event of damage to the Aircraft or any part thereof not amounting to a Total Loss:

(a) so long as no Event of Default shall have occurred and be continuing if the loss does not exceed the Partial Loss Limit or an equivalent amount in another currency, such proceeds of insurance shall be paid:

(i) to the relevant repairers; or

(ii) directly to the Lessee upon receipt of evidence satisfactory to the Lessor that the repairs have been duly completed; and

(b) if:

(i) the loss exceeds the Partial Loss Limit or an equivalent amount in another currency or

(ii) an Event of Default shall have occurred and be continuing,

such insurance proceeds shall be paid directly to the Lessor or such other person as the Lessor may have specified and applied by the Lessor in repairing the damage.

19.8 **Other Insurance**

(a) The Lessor is not prohibited from insuring the Aircraft at its own expense, and any insurance so maintained by the Lessor must not provide for or

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result in a reduction of coverage or amounts payable under insurance required to be maintained by the Lessee under this article 19.

(b) The Lessee is not prohibited from insuring the Aircraft in amounts greater than those required in this article 19, provided that such additional insurance does not limit the insurance required to be maintained by the Lessee pursuant to this article 19 and does not adversely affect any insurance maintained by the Lessor.

19.9 **Insurance market**

Subject to article 19.10, without prejudice to the Lessee's other obligations under this article 19 the Lessee shall be obliged to effect and maintain such insurances as it is obliged to or the Lessor may permit under this article through such insurance market as the Lessor may approve (such approval not to be unreasonably withheld).

19.10 **Approved Broker Guidelines**

(a) The Insurances shall be effected in accordance with the Approved Broker Guidelines.

(b) If the Lessee proposes to change the Approved Broker it shall agree with the Approved Broker new guidelines adopting no lesser ratings or financial size of insurance carriers than those set out in Part 2 of **Appendix E** subject to the consent of the Lessor (not to be unreasonably withheld or delayed) which shall replace those set out in Part 2 of **Appendix E** and which shall become the Approved Broker Guidelines.

(c) The Lessee undertakes:

(i) to notify the Lessor in writing as soon as practicable after becoming aware of any changes or amendment to the Approved Broker Guidelines;

(ii) to notify the Lessor in writing as soon as practicable after the Approved Broker has ceased to be the broker for the Aircraft; and

(iii) to certify in writing promptly after each renewal of the Insurances that the Insurances have been effected in accordance with the Approved Broker Guidelines and to provide copies of all insurance documentation and letters of undertaking effected in relation thereto.

(d) Any changes to the Approved Broker Guidelines proposed by the Lessee will require the prior written consent of the Lessor which consent shall be deemed to have been given by the Lessor unless the Lessor, acting reasonably, and taking into account generally accepted and recognised practices current from time to time in the aviation leasing market, notifies the Lessee that the changes adversely affect the Lessor or its interest in the Aircraft.

(e) If the Approved Broker Guidelines are amended without the Lessor's consent (including, but not limited to, circumstances where the Approved Broker unilaterally changes its guidelines due to market disruption or change) then any insurance effected in respect of the Aircraft during such time shall be placed by the Approved Broker with Approved Insurers on terms acceptable to the Lessor acting reasonably.

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20. **INSURANCE MONEYS**

20.1 Subject to article 19, in the case of loss or damage to the Aircraft (other than a Total Loss), all insurance proceeds received hereunder as the result of the occurrence of an event of loss or damage with respect to the Aircraft, shall be made payable solely to the Lessor in its capacity as first loss payee under the insurance policies.

Any amount referred to in this article 20.1 shall, following receipt by Lessor of such amount from the Insurer, be paid to the Lessee by the Lessor as compensation for costs incurred by Lessee for the repair or rectification of the Aircraft in accordance with this Lease Agreement, provided that if at the time of such payment an Event of Default has occurred and is continuing under this Lease Agreement, compensation is only payable for reasonable costs incurred by the Lessee prior to the occurrence of such Event of Default.

If any loss or damage to the Aircraft is not fully covered by insurance proceeds the Lessee shall, at its own expense ensure that the Aircraft is restored to the condition stipulated in this Lease Agreement.

Notwithstanding any loss or damage to the Aircraft, the Lessee shall continue to discharge its obligations under this Lease Agreement (including, without limitation, its obligation to pay Rentals on the days and in the amounts required under this Lease Agreement).

20.2 In the event of a Total Loss of the Aircraft all insurance proceeds received as the result of such Total Loss shall be made payable solely to the Lessor in its capacity as first loss payee. The insurance proceeds shall be distributed in accordance with the Proceeds Agreement.

The occurrence of a Total Loss must be notified by Lessee to the Lessor immediately. This does not relieve the Lessee of its obligations under this Lease Agreement, particularly of its duty to pay the full Rentals whenever due, provided however that, subject to this article 20.2, upon payment of an amount equal to the Purchase Option Price to the Lessor in its capacity as first loss payee, this Lease Agreement shall terminate and the Lessee shall then be relieved of any future obligation in respect of the payment of Rentals.

If the insurance proceeds are less than the Purchase Option Price or if payment under the insurance is refused for any reason or if the Aircraft was uninsured, the Lessee shall forthwith make good the difference between the Purchase Option Price and the insurance proceeds (if any) payable to the Lessor in its capacity as first loss payee.

After termination of this Lease Agreement following receipt by the Lessor of an amount equal to the Purchase Option Price the Lessee shall have no right to repayment of any Rentals or Initial Rental paid (except that any surplus from the insurance proceeds in excess of the Purchase Option Price on the date of such Total Loss shall be paid to Lessee by Lessor in accordance with the Proceeds Agreement).

21. **RESERVED**

22. **REQUISITION**

22.1 If the Aircraft is requisitioned for hire by any Government Entity or other competent authority during the Lease Period then, unless and until the Aircraft becomes a Total Loss following such requisition and the Lessee shall have made payment of all sums due pursuant to this Lease Agreement, the lease of the Aircraft to the Lessee under this

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Lease Agreement shall continue in full force and effect until the Expiry Date and the Lessee shall remain fully responsible for the due compliance with all its obligations under this Lease Agreement other than such obligations which the Lessee is unable to comply with solely by virtue of such requisition.

22.2 If, and as long as, the Lessee duly complies with all its obligations under this Lease Agreement, the Lessee shall, during the Lease Period, be entitled to all requisition hire paid to the Lessor or to the Lessee on account of such requisition.

22.3 The Lessee shall, as soon as practicable after the end of any requisition for hire, cause the Aircraft to be put into the condition required by this Lease Agreement, and where that requisition shall end after the expiry or termination of the Lease Period, the Lessee shall, as soon as practicable, cause the Aircraft to be put into the Return Condition and re-delivered to the Lessor, allowance being made for fair wear and tear in respect of the period from the expiry or termination of the Lease Period to the end of any requisition for hire and the Lessee shall compensate the Lessor on demand for any losses suffered or incurred by the Lessor as a consequence of the Aircraft not being redelivered to the Lessor on the date of expiry or termination of the Lease Period as a consequence of such requisition.

22.4 The Lessor shall be entitled to all compensation payable in respect of any change in the structure, state or condition of the Aircraft arising during the period of requisition for hire. The Lessor shall apply such compensation in reimbursing the Lessee for the cost of complying with its obligation under article 22.3; provided always that if an Event of Default has occurred and is continuing, the Lessor shall be entitled to apply such compensation in or towards settlement of any amounts owing by the Lessee under this Lease Agreement.

23. DAMAGE CAUSED BY THE AIRCRAFT

23.1 The Lessee shall in all respects be solely liable for claims for damages, penalties, fines or other financial claims attributable to the Aircraft, the acquisition of the Aircraft, the Aircraft Purchase and Novation, Amendment and Restatement Deed or the use of the Aircraft during the period of validity of this Lease Agreement, regardless of whether or not said claims are put forward during or after the Lease Period.

24. EVENTS OF DEFAULTS AND ILLEGALITY

24.1 The occurrence of any of the following events shall constitute an Event of Default (whether or not caused by any reason whatsoever including causes outside the control of the Lessee or any other person), and the Lessor shall be entitled to terminate this Lease Agreement immediately upon written notice and demand the redelivery of the Aircraft and repossess the Aircraft at the Lessee's expense:

(a) the Lessee, or the Guarantor suspends its payments, commences negotiations with one or more of its creditors with the view to the general readjustments or rescheduling of all or part of its indebtedness, goes into liquidation, is declared bankrupt or is otherwise deemed to be insolvent or any step is taken with the view of winding up the Guarantor or the Lessee;

(b) the Lessee, or the Guarantor fails to pay any sum due under this Lease Agreement or under any of the other Relevant Documents hereto on the due date at the place and in the currency in which it is expressed to be payable, except in circumstances where the Lessor is reasonably satisfied that such failure is due to a technical or administrative delay in the transfer of funds, and

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in such event there will be an Event of Default if the Lessee fails to pay within three (3) Banking Days of the date the Lessor notifies the Lessee of the non-payment or non receipt of payment;

(c) the Lessee does not (i) effect care and maintenance of the Aircraft, or (ii) does not maintain insurance policies, in accordance with this Lease Agreement;

(d) the Lessee fails in its due performance of any obligation under this Lease Agreement, other than those referred to in paragraphs (b) or (c) above, or any other Relevant Document which is reasonably determined by Lessor to be material and, if possible of remedy, the Lessee does not remedy such failure to the satisfaction of Lessor (acting reasonably) within ten (10) Banking Days following request by the Lessor;

(e) any representation, warranty or statement made by the Lessee under any of the Relevant Documents is or proves to have been incorrect in any material respect when made or repeated;

(f) a change in the Lessee's ownership structure occurs whereby the Guarantor ceases to own, directly or indirectly, more than 50 % of the shares or to control, directly or indirectly, more than 50 % of the votes of the Lessee or the Lessee ceases, or threatens to cease, to carry on all or a substantial part of its business;

(g) the Lessee or a company within the CHC Group:

(i) is in default in payment of an amount exceeding two million Dollars (USD 2,000,000) (or a corresponding amount in another currency) under any document relating to Indebtedness except where such default is being contested in good faith by appropriate proceedings; or

(ii) is in default under any document relating to Indebtedness of an amount exceeding two million Dollars (USD 2,000,000) (or a corresponding amount in another currency) for a reason other than a failure to make payment and such agreement has been terminated and/or the lender has accelerated payments thereunder;

(h) an event of default howsoever described has occurred and is continuing under the Other Aircraft Lease Agreements and the Lessor or any member of the Sparebank Group (in its capacity as lessor) (i) is entitled to exercise its right of termination in respect of such event; and/or (ii) has exercised its right of acceleration in respect of such event, except where such default is being contested in good faith by appropriate proceedings, or

(i) the Guarantor shall fail to perform or observe the Financial Covenants and such failure shall continue for a period of five (5) Business Days.

24.2 At any time following the occurrence of an Event of Default (and provided the same is continuing and has not been waived by Lessor) the Lessor may by notice to Lessee:

(a) immediately terminate the Lease Period, whereupon Lessee shall be obliged to immediately redeliver the Aircraft to Lessor in accordance with article 25 and, upon redelivery of the Aircraft to Lessor, the Lessor shall endeavour to sell the Aircraft and apply the sales proceeds in accordance with the Proceeds Agreement;

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(b) demand prompt payment by Lessee (who shall be obliged to pay in accordance with such demand) of an amount equal to the aggregate of:

(i) all Rentals and other amounts that at such time are due and owed by Lessee to Lessor hereunder;

(ii) the amount of any loss, cost or expense, as certified by the Lessor, incurred by it as a result of breaking or unwinding in whole or in part any agreement entered into by it (including, without limitation, any interest rate swap agreement) in order to fund the acquisition of the Aircraft;

(iii) all costs and expenses incurred by Lessor in connection with the recovering possession of the Aircraft and for bringing the Aircraft in a condition complying with the Return Condition; and

(iv) an amount (the "**Accelerated Payments**") equal to the discounted value of all Rentals which would have been payable (had this Lease Agreement not been terminated) on each Rental Payment Date falling after the date of termination of this Lease Agreement assuming a Credit Market Interest Rate equal to the Default Discount Rate; the amount of each such Rental to be discounted from the relevant Rental Payment Date on which the same would have been payable to the date of termination of the Lease Period at a rate equal to the Default Swap Rate.

24.3 If the introduction or variation of any applicable law, order, regulation or official directive, or any change in the interpretation, administration or application thereof, makes it unlawful for the Lessee, the Lessor, the Guarantor or the RV Insurer to perform their respective obligations under this Lease Agreement or any other Relevant Document entered into by it, the following shall apply:

(a) following notification by the party affected by such event, the Lessor and the Lessee shall discuss in good faith as to how the effects of any such introduction, variation or change might be avoided so as to permit the affected party to perform its obligations under the Relevant Documents or, as the case may be, to permit the parties substantially to give effect to their respective obligations under this Lease Agreement or any other Relevant Document in a manner which is not unlawful;

(b) if such discussions are entered into but, within thirty (30) days of notice being given by the affected party, or such shorter period as may be required by such law, order, regulation or official directive, or such change in the interpretation, administration or application thereof, the Lessor and Lessee have not completed such arrangements as may be required to avoid the effect of any such introduction, variation or change, then the Lessee shall be deemed to have given the Option Notice in accordance with article 8.1, in which case the Option Date shall occur on the date falling ten (10) Banking Days following the expiration of such period.

24.4 Except as required by mandatory law, if the Lessee or any Permitted Sub-Lessee including the Operator is declared bankrupt and the Lessor wishes to exercise its right to terminate this Lease Agreement and repossess the Aircraft, Lessor shall have no obligation to accept a trustee in bankruptcy becoming a party to this Lease Agreement

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and demanding full performance of this Lease Agreement on behalf of the estate in bankruptcy.

24.5 Following receipt by the Lessee of the notice from the Lessor specified in article 24.2, if the Lessee or a purchaser procured by the Lessee within twenty-one (21) Banking Days pays to the Lessor an amount equal to the Purchase Option Price calculated on the date of payment, then the Event of Default will be deemed not to have occurred. Upon the Lessee or a purchaser procured by the Lessee making such a payment, the Lessee will be deemed to have given an Option Notice to purchase the Aircraft, the purchase to occur on the date of such payment and the terms of article 8 shall otherwise apply. For the avoidance of doubt, this article 24.5 shall not limit the rights of Lessor to sell the Aircraft to a third party or take any other action during such twenty-one (21) Banking Day period or thereafter.

24.6 The Lessee undertakes promptly to inform the Lessor of any event (i) that might adversely affect Lessee's ability to perform its obligations under any of the Relevant Documents and (ii) that might constitute an Event of Default. The Lessee further undertakes, if requested by Lessor, to confirm to Lessor in writing that no Event of Default has occurred and is continuing.

25. REDELIVERY OF THE AIRCRAFT

25.1 *Redelivery Location*

On the date that the Lease Period ends (on the Expiry Date, the last day of any Extension Period or pursuant to article 24) Lessee shall, at its own cost and expense, redeliver the Aircraft to Lessor at the Redelivery Location or such other location as RV Insurer may nominate under the RVI Policy.

25.2 *Inspection*

(a) Lessee, at its own cost and expense, shall make the Aircraft available to Lessor and the Inspector for inspection (the "**Preliminary Inspection**") at the Redelivery Location as required under the RVI Policy in order to verify the extent to which Lessee has complied with its obligations under the articles of this Lease Agreement referred to in Appendix C and that the Aircraft otherwise meets the Return Condition. The Preliminary Inspection shall be carried out no earlier than sixty (60) days and no later than thirty (30) days before the Expiry Date. The period allowed for the Inspection shall have such duration, and Lessee shall provide such suitable hangarage with ground power supplied, access stands, sufficient, suitably qualified manpower as to permit the conduct by Lessor and the Inspector of the following:

(i) inspection of the Manuals and Technical Records; and

(ii) inspection of the Aircraft and all Parts including without limitation, a borescope inspection of the Engines.

The Lessor shall procure that the Inspector shall deliver the Preliminary Inspection report in writing to the Lessor, the RV Insurer and the Lessee within ten (10) days from the date the inspection has been finished. The Lessee shall promptly at its own cost and expense rectify, or procure rectification of, all defects to the Aircraft or the Manuals and Technical Records as may be noted in the preliminary inspection report.

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(b) On the fifth (5th) Banking Day before the Expiry Date (or, as appropriate, the Termination Date) Lessee, at its own cost and expense shall make the Aircraft available to Lessor and the Inspector for inspection ("**Final Inspection**") at the Redelivery Location and provide suitable hangarage with ground power supplied, access stands, sufficient, suitably qualified manpower to permit Lessor, the RVI Insurer and the Inspector to:

(i) inspect any area of the Aircraft in order for Lessor and the Inspector to verify that any defects identified to Lessee as a consequence of the Preliminary Inspection have been rectified; and

(ii) inspect the Manuals and Technical Records, Aircraft and all Parts including without limitation, a borescope inspection and ground power assurance test of the Engines and so ensure that Aircraft has (A) not incurred any further defects since the completion of the Preliminary Inspection; and (B) complies with the requirements of the RVI Policy.

Promptly after the completion of the Final Inspection Lessor shall identify to Lessee those areas where the Aircraft does not meet those requirements and Lessee shall promptly, and in no event later than on the first Banking Day prior to the Expiry Date, (or, as appropriate, the Termination Date) ensure that the defects so identified to Lessee are rectified.

(c) The Lessee shall promptly on the Lessor's written demand reimburse Lessor for any cost or expense incurred by Lessor in connection with a Preliminary Inspection or the Final Inspection (including, without limitation, any amount payable by the Lessor to the Inspector).

(d) In the event that following the inspections referred to above there is any material adverse change in the condition of the Aircraft or any change which would materially affect the anticipated results of any of the calculations made under Appendix C in respect of the Return Condition after the date of any such inspections, the Lessee shall notify the Inspector and the Lessor of such event and both the Lessor and the Inspector shall have the opportunity within seven (7) days of receipt of such notice to carry out a further inspection (which shall then supersede the inspection pursuant to clause 25.2(b) and itself become the Final Inspection) in order to re-verify compliance with such Return Conditions calculations prior to the Expiry Date (or, as appropriate, the Termination Date).

25.3 *Redelivery Condition*

On the Expiry Date (or, as appropriate, the Termination Date) Lessee shall redeliver the Aircraft to Lessor in a condition so as to demonstrate that Lessee has in all respects complied with its obligations under this Lease Agreement as to maintenance, repair and general upkeep of the Aircraft and, without prejudice to the generality of the foregoing, in a condition complying in all respects with the Return Condition.

Any modification installed pursuant to clause 17.1 that is not approved by the proposed airworthiness authority nominated by the Lessor pursuant to paragraph 14.1 of Appendix C shall be removed at the expense of the Lessee on or before the Expiry Date (or, as appropriate, the Termination Date) provided that clause 16.2 shall apply to any parts installed or removed.

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25.4 *Failure to Comply*

If on the Expiry Date (or, as appropriate, the Termination Date) Lessee does not redeliver the Aircraft in the condition required by this article 25 the Lessor shall, without prejudice to any right of Lessor and obligation of Lessee under article 18, be entitled to require the Lessee at the Lessee's expense to remedy any defects or deficiencies in the Aircraft and Lessee shall promptly comply with such requirement, and if the Lessee fails so to comply, the Lessor shall be entitled to remedy such defects and deficiencies and to recover on demand from the Lessee the reasonable costs so incurred, together with interest at the Default Rate from the date of expenditure by the Lessor of the relevant cost until reimbursement by the Lessee (both before and after any relevant judgement).

25.5 *Delay*

If on the Expiry Date (or such later date that follows from the application of the article 22.5) the Lessee does not redeliver the Aircraft to Lessor in the condition required by this article 25, then until such defects or deficiencies have been so remedied and the Aircraft has been redelivered, the Lessee's obligations under this Lease Agreement shall continue and the Lessee shall pay to the Lessor an amount equal to one ninetieth part of the last Rental amount each day until such defects or deficiencies have been so remedied and the Aircraft has been redelivered, provided that such continuation or receipt of such amounts by the Lessor shall not constitute a renewal of the terms of this Lease Agreement or a waiver of any of the Lessor's rights hereunder and shall not give Lessee any rights whatsoever in respect of the Aircraft or any part thereof.

26. PAYMENTS, DEFAULT INTEREST AND CALCULATIONS

26.1 On each date on which this Lease Agreement requires an amount to be paid by the Lessee hereunder, the Lessee shall make such amount available to the Lessor by payment in same day funds to such account or bank or designation as the Lessor may specify from time to time in writing for this purpose. Any payment to Lessor under this Lease Agreement shall be made without set-off or deduction in respect of any counterclaim whatsoever.

26.2 If any sum due and payable by the Lessee hereunder is not paid on or before the due date therefore in accordance with the provisions of this Lease Agreement or if any sum due and payable by the Lessee under any judgment of any court in connection herewith is not paid on the date of such judgment, such unpaid amount shall bear interest at the Default Rate from its original due date up to and including the payment in full of such unpaid amount to the Lessor.

26.3 The Lessee shall, if requested by Lessor, pay fees for payment reminders, collection charges and debt recovery charges, and also compensate the Lessor for all other losses such as exchange rate losses and the like arising as a consequence of the delay in making payment.

26.4 Any certificate or determination of the Lessor in respect of any rate of interest or any amount payable by Lessee hereunder shall, in the absence of manifest error, be conclusive and binding on Lessee.

27. ASSIGNMENTS

27.1 The Lessee may not assign or transfer any of its rights or obligations pursuant to this Lease Agreement to another party except as provided for herein, without the prior written consent of the Lessor (such consent not to be unreasonably withheld or delayed).

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27.2 Notwithstanding article 27.1, the Lessee is entitled to assign all its rights and obligations in relation to its purchase option pursuant to this Lease Agreement to any company within the CHC Group upon giving written notice to the Lessor of its intention to do so provided that such assignment does not increase any obligation or risks of the Lessor, hereunder, financial or otherwise.

27.3 The Lessor may without the prior written consent of the Lessee assign, (whether by way of security or otherwise) transfer or otherwise sub-participate any or all of its right, title and interest in this Lease Agreement and the other Relevant Documents to any other entity provided that:

(a) such assignment, transfer or sub-participation will not increase the obligations of the Lessee under this Lease Agreement or in any way result in the Lessee's cost of leasing the Aircraft increasing; and

(b) either (a) the assignee or the transferee is a company within the same group of companies as the Bank, or (b) the transferee is a financial institution and the Lessor retains an economic interest in the transaction equal to one third of the aggregate Lease Outstanding Balance at the date of the assignment, disposition or transfer and the Lessor remains responsible for the administration of the transaction.

27.4 Any other assignment, transfer or disposition shall require the prior written consent of the Lessee, such consent not to be unreasonably withheld or delayed, provided that the Lessor shall give the Lessee written notice of any such assignment, transfer or disposition.

28. FEES, COSTS AND EXPENSES

28.1 On the Effective Date the Lessee shall pay to the Lessor an arrangement fee of US$177,280.00 (the "**Arrangement Fee**") and all costs and expenses relating to the creation of the RVI Policy including the legal costs of the RV Insurer shall be reimbursed to the Lessor by the Lessee.

28.2 The Lessee shall pay to the Lessor upon demand all legal fees properly incurred by the Lessor in connection with the documentation of this transaction.

28.3 The Lessee shall pay to the Lessor upon demand, all legal and other out of pocket expenses which are reasonably incurred by the Lessor in connection with the protecting or enforcing any rights of the Lessor hereunder and under any of the other Relevant Documents. In particular, but without prejudice to the generality of the foregoing, the Lessee shall pay to the Lessor and shall indemnify the Lessor in respect of all costs, charges, Taxes and expenses that the Lessor incurs pursuant to or under the terms of the RV Insurer except to the extent that any of them arise, are incurred or are increased by reason of the fraud, wilful default or negligence of the Lessor.

29. AMENDMENTS AND SUPPLEMENTS

29.1 Any amendments or supplements to this Lease Agreement shall be effective only if made in writing and signed by both parties, and any amendment to article 25 and/or **Appendix C** shall require the prior written consent of the RV Insurer.

30. NOTICES

30.1 Notices sent by the parties to each other in respect of this Lease Agreement shall be sent to the addresses below:

Lessee

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Heli-One Leasing (Norway) AS
PO Box 522, Stavanger Lufthavn
N-4050 Sola, Norway

Facsimile: 00 47 51 65 2362
Attention: Company Secretary

Lessor

Sparebank 1 SR-Finans AS
Petroleumsvn. 6,
Postboks 114 Forus,
4065 Stavanger,
Norway

Att: Ole Magnus Baekkelund
Telefax: +47-51-44-48-80

30.2 Notifications or notices to be sent by the Lessee to the RV Insurer shall be sent to:

RV Insurer**:**

Address: Ironshore Specialty Insurance Company, One State Street Plaza, 8th Floor New York, NY 10004, USA

Fax: +001 646 826 6601

Attention: Claims, with copy to Daniel Sussman

Reference: Policy number 001423900

Copy to:

Address: Bolt Steward Limited, The Barn, Gross Green Cottage, Browninghill Green, Hampshire, RG26 5J2

Email: mark@cableadvisory.com

Attention: Mark Cable

or such other address or fax number as shall be notified by the Lessor to the Lessee from time to time for this purpose.

31. **GOVERNING LAW AND JURISDICTION**

31.1 This Lease Agreement shall be governed by and construed in accordance with the Laws of Norway.

31.2 The parties shall seek to resolve through negotiations any dispute, controversy or claim arising out of or relating to this Lease Agreement, or the breach, termination or

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invalidity hereof. If the parties fail to solve such dispute, controversy or claim by a written agreement within thirty (30) days after one of the parties has requested such negotiations by notice to the other party, the parties submit to the non-exclusive jurisdiction of the courts of Norway in respect of settlement of the dispute with Stavanger City Court as due venue.

32. **NORWEGIAN ENFORCEMENT ACT 1992**

The Lessee states explicitly for the purposes of the Norwegian Enforcement Act 1992 section 13-2 that the Lessee accepts its responsibility to deliver the Aircraft to the Lessor and let the Lessor take possession of the Aircraft (i) in case of non-payment of Rent and other outstanding amounts due under the terms of this Lease Agreement and (ii) after the Expiry Date.

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The parties have on this day caused this Lease Agreement to be duly executed in two originals, one to each of the Lessee and the Lessor.

HELI-ONE LEASING (NORWAY) AS	SPAREBANK 1 SR-FINANS AS
sign:	sign:
name:	name:
title:	title:

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Appendix A to the Lease Agreement between
Heli-One Leasing (Norway) AS and Sparebank 1 SR-Finans AS

TECHNICAL SPECIFICATION

One Eurocopter EC225 helicopter manufacturer's serial number 2692 with two Turbomeca Makila 2A1 engines serial numbers Left- 1181 and Right- 1177

Further specification details attached

See attached Standard Definition of EC225 Helicopter extracted from the Purchase Order for Aircraft reference 45442

As per technical specification ref EC 225.04.100.03 E

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EXHIBIT A2

EC 225 - STANDARD AIRCRAFT DEFINITION

GENERAL

- Crashworthy design fuselage including cockpit and cabin
- Composite material intermediate structure
- Polyurethane white paint anti-corrosion treatment
- Monocoque tail boom with prop for tail rotor protection and stabilizer
- Front part of the tail boom arranged as a luggage compartment
- Fuselage upper part used as transmission deck
- Multipurpose sponsons with crashworthy self-sealing fuel tanks
- Fuselage lower part fittable with floatation gear
- Engine cowlings serving as a work platform when in the open position
- High energy absorption, retractable, tricycle landing gear with trailing-arm main landing gear and castering nose wheel unit
- Footsteps for climbing to the transmission deck, the cockpit and the cabin
- Built-in jacking and towing points
- Provisions for attaching gripping points
- Interior paint : light beige
- Exterior paint : the fuselage is painted following customer paint scheme (gloss or dull polyurethane finish) ; the landing gears are grey and unless otherwise specified, the optional equipments keep their original colors.

COCKPIT

- 2 pilot and copilot seats adjustable in height and fore-and-aft, complete with safety belts and extensible shoulder harnesses
- 3 sun vizors
- Dual flight control
- Steadying rods at pilot station
- Engine controls
- Master cut-off switches
- Rotor brake control
- Landing gear control
- Differential wheel brakes at pilot and copilot stations
- 2 map cases on pilot and copilot doors
- 1 Flight Manual
- 1 ash-tray
- 1 hand fire extinguisher
- De-iced pilot and copilot windshield panes with wiper
- 2 hot air diffusers
- 3 windshield pane demisting ramps
- 4 adjustable ventilation outlets
- Windshield washer
- 2 jettisonable doors with door-stops
- Access to cabin with partitioning curtain

INSTRUMENTS

- 4 multifunction 6" x 8" landscape LCD displays
- 2 display and autopilot control panels
- 1 Integrated Standby Instrument (ISI) for airspeed, altimeter and gyro-horizon back-up display
- 1 redundant Vehicle Monitoring System (VMS) with one redundant Aircraft Management Computer (AMC) and two 4" x 5" LCD displays
- 1 stop watch
- 2 triple tachometers
- 1 warning panel
- 1 fuel circuit control and monitoring panel with 2 fuel content displays
- 1 AC/DC control box
- 1 engine starting panel
- 1 landing gear position control and monitoring panel
- 2 heated pitot static and total heads
- 1 ventilation/heating system control

CABIN

- Floor fitted with 15 cargo tie-down rings, capable of accommodating various types of seat and cabin additional fuel tanks available on option
- 2 jettisonable sliding plug doors
- 12 jettisonable windows (including 4 on the sliding doors)
- 1 rear step door
- 1 hand fire-extinguisher
- Upholstery (light beige padded cloth)
- Heating and ventilation (upper outlets adjustable for direction and flow, plus bottom adjustable for flow)

POWER PLANT

- 2 Turbomeca Makila 2A 1800 kW (2448 ch - 2413 shp) maximum emergency power blade shedding turbines engines in two separate groups with own starting, feeding, lubricating, and cooling systems
- 2 redundant full digital FADEC including a O.E.I. training mode
- 1 fuel system of 2,549 litres (673 US gal.) usable capacity comprising 8 crashworthy tanks, arranged in 2 groups, 4 booster pumps, 1 transfer pump and a low/high fuel warning system. The pipes are of the crashworthy type
- Provisions for ferrying and central auxiliary tanks
- 2 engine bay fire-detection systems
- 1 two-cylinder selective fire-extinguishing system
- 2 chip detectors
- Engine air intakes protected against icing by grids and heating mats on the air intakes stub frames
- 1 engine flushing device without removal of cowlings
- 1 cycle counting system

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EXHIBIT A2

eurocopter
an EADS Company

Heli-One

TRANSMISSION SYSTEM

- 1 main gearbox on flexible mountings with 3 chip detectors one of which with fuse burner, oil sight gauge, oil temperature and pressure sensors and torquemeter pick-ups, 2 lubrication pumps and independant circuits
- 1 intermediate gearbox with magnetic plug, oil sight gauge and temperature sensor
- 1 tail gearbox with magnetic plug, oil sight gauge and temperature sensor
- 1 main gearbox oil cooling system
- 1 MGB total loss of oil spray device
- 1 rotor brake
- 2 MGB bay fire detection circuits
- MGB max. oil temperature warning
- MGB mini oil pressure warning
- TGB maxi oil temperature warning

ROTOR AND FLYING CONTROLS

- 1 articulated main rotor with 5 composite-material blades equipped with gust and droop stops
- 1 anti-torque rotor with 4 composite-material blades
- 1 flying control system, fitted with 4 dual-body servo-units (3 on the cyclic and collective pitch channels and 1 on the anti-torque rotor pitch control channel) with 2 chambers per body
- Capability for main rotor blade folding system
- 1 dual/duplex digital autopilot associated with 2 flight data computers and back-up capabilities
- 1 THALES AHV 16 radio altimeter

ELECTRICAL INSTALLATION

- 2 20/30 kVA, 115/200 V, 400 Hz alternators
- 1 43 amp.-hr cadmium-nickel battery
- 2 transformer-rectifiers
- 1 4 amp.-hr stand-by battery
- 1 26 V, 400Hz transformer
- 1 cockpit lighting system including :
  - green pedestal instrument and overhead panel integrated lighting
  - white general lighting
  - 1 white extension light
  - 2 white map lights
- 1 cabin lighting system made up of two-lighting strips, plus signs : "Emergency Exit", "No smoking" and "Fasten Seat Belts"
- 6 receptacles for ancilliaries (28 V, 15 amp.)
- 1 receptacle for ancilliaries (28 V, 25 amp.)
- 2 external power receptacles (AC and DC)
- 1 600 W landing light
- 3 position lights
- 1 anti-collision light

HYDRAULIC GENERATION

- 2 independent hydraulic systems :
  - the LH system feeds one of the servo-unit bodies, the autopilot, the landing gear control, the rotor brake and wheel brakes
  - the RH system feeds the other body of the servo-units
- Hydraulic ground couplings
- 1 DC auxiliary electropump on stand-by for the LH system and for supplying sufficient hydraulic pressure for movement of the controls on the ground before starting in high winds
- 1 stand-by electropump for complete lowering of the landing gear
- Provisions for hydro-electric group installation

AIRBORNE KIT (*)

- 2 pitot head covers
- 1 engine air-intake grid protection cover
- 2 engine tail-pipe blanks
- 4 mooring rings
- 2 rough-weather mooring fittings (included on the aircraft)
- 1 access ladder
- 1 data case
- 3 jacking ball-joints
- Main blade tie-down
- Fuel bleed line
- 1 stowing bag for the airborne kit

(*) (weight not included in standard aircraft empty weight)

EC 225 04.100.03 E

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EXHIBIT A2

Documentation Reference	Description
00-10029-A	**EC 225 Standard Aircraft**
05-11001-A	Multipurpose sponsons with cabin plug-in doors or VIP doors
05-81008-A	Crashworthy fuel tanks (transverse and rear)
05-81009-A	Crashworthy longitudinal fuel tanks
05-81028-A	Crashworthy self sealing sponson fuel tanks 2 X 295 l (2 X 78 US gal)

General equipment

	Loose Equipment including First aid kit AIR SUC 10 3rd hand help fire extinguisher Lighted map holder on instrument panel 2 flashlights Pyrotechnic signalling equipment
05-01011-A	North Sea offshore kit
05-26007-A	Dinol AV30 re-inforced anti-corrosive treatment
05-02012-A	Instrument panel and cockpit painted in grey
05-31012-A	Cockpit green tinted upper panes
05-31035-A	Enlarged cabin windows
05-36004-A	Reduced right cabin step
05-50003-A	Kit for flight in limited icing conditions (can only be CAA certified)
05-51001-A	De-iced cockpit center pane with wiper
05-52006-A	Icing severity indicator (Goodrich ex Rosemount)
05-65000-A	Hydro electric group
05-81007-A	Energy absorbing central auxiliary fuel tank 318 l (84 US gal)
05-82005-A	Pressure refuelling on the ground with energy absorbing self-sealing sponson fuel tanks

Specific mission equipment

06-21015-A	GOODRICH 28V electrical hoist (290ft, 600lbs) - Fixed parts
06-26006-A	External mirrors (recommended for sling)
06-27013-A	Cargo sling with dynamometer 3,8 Tons – Fixed parts
06-41003-A	Hella anti collision strobe light system (instead of standard one)
06-41004-A	Soderberg anti collision light (belly mounted)
06-42011-A	Second landing light
06-61011-A	Emergency floatation gear with automatic firing – Fixed Part
06-61011-A	Emergency floatation gear with automatic firing – Removable Part
06-62005-A	2 Life rafts - 18 to 27 pax - in the multipurpose sponsons with jettison control in cockpit
06-64002-A	Sea anchor
06-66004-A	Helicopter Emergency Egress Lighting (HEEL)
06-67023-A	HR Smith series 503 ADELT

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EXHIBIT A2

Interior layout

07-15009-A	Pilot and copilot crashworthy seats
07-27002-A	19 staggered crashworthy seat installation including reinforced cabin floor
07-30010-A	Comfort upholstery with improved sound proofing
07-60007-A	Luggage compartment in the intermediate structure for 19 staggered crashworthy seat installation

Avionics

08-00016-A	Civil Use minimum equipment (IFR dual pilot) (*)
08-12025-A	NAT - NPX138 VHF/FM-H
08-16024-A	Team TB45 ICS - Complementary set : 4th control panel CP 1976
08-17003-A	Baker - M1060 - Passenger Address
08-31003-A	Telephonics 1400 C Radar, displayed on AHCAS
08-27008-A	Chelton System 7 - (121,5) VHF/AM dual freqency homer
08-35009-A	TCAS I / TAS – GOODRICH – HP 899 integrated to AHCAS
08-35014-A	HONEYWELL MKXXII – EGPWS integrated to AHCAS
08-41004-A	Canadian Marconi CMA3012 GPS receiver
08-44014-A	Canadian Marconi CMA3000 Flight Management System
08-83004-A	M'ARMS Usage Monitoring System (UMS) with Allied Combi-lite CVFDR
08-83007-A	Quick Access Recorder for HOMP

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ACCEPTANCE CERTIFICATE

In accordance with the aircraft Lease Agreement dated 13 June 2008 as novated, amended and restated and made between Heli-One Leasing (Norway) AS and Sparebank 1 SR-Finans AS, Heli-One Leasing (Norway) AS hereby acknowledges delivery of and acceptance by it of the Aircraft as per Appendix A to the Lease Agreement.

Delivery of the Aircraft to Heli-One Leasing (Norway) AS occurred on [date] at [time] in [location].

Heli-One Leasing (Norway) AS has caused this Acceptance Certificate to be executed in its name; by its duly authorised officer(s) or representative(s), pursuant to due corporate authority, all as of the date written above.

Heli-One Leasing (Norway) AS

By: _____

Title: _____

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Appendix C to the
Lease Agreement between
Heli-One Leasing (Norway) AS and Sparebank 1 SR-Finans AS

Return Condition at Re-Delivery

On the date of redelivery of the Aircraft to Lessor under this Lease Agreement on the Expiry Date or pursuant to article 24 (the "**Re-delivery Date**") the Aircraft shall comply with the following requirements subject always to paragraph 13:

:

1 General Conditions

1.1 The Aircraft shall have installed the full complement of Engines and Parts as is normally installed in such Aircraft, and shall be in a condition suitable for operation in commercial service, all installed systems are serviceable with no outstanding deferred defects, time limited or temporary rectification or repairs.

1.2 The Aircraft shall comply with the description and specifications contained in this Lease Agreement, as modified by the incorporation of all mandatory and approved service bulletins up to the date of redelivery and as modified as permitted by article 17.

1.3 All outstanding airworthiness directives, structural inspection requirements and mandatory orders, directives and instructions affecting such model of Aircraft issued by the Manufacturer or Suppliers of the Aircraft or by the Aviation Authority and JAA which have a known compliance deadline on or before a date falling one year after the date of redelivery of the Aircraft in accordance with this Lease Agreement shall have been accomplished (such accomplishment to be on a terminating action basis where it is customary for the Lessee or other operator's of like aircraft to take terminating action) and all related documentation and certification completed to the satisfaction of the Lessor. If the Lessee has obtained a waiver or deviation from the Aviation Authority from having to comply with any such mandatory orders, directives or instructions, the Lessee shall, irrespective of such waiver or deviation, comply with all such mandatory orders, directives and instructions covered by such waiver or deviation prior to the return of the Aircraft to the Lessor.

1.4 Within thirty (30) days of redelivery a Spectrographic Oil Analysis Programme ("**SOAP**") sample shall be taken of the oil in each Engine and the results shall meet the requirements of the appropriate maintenance manual. Such results shall be communicated to the Lessor within seven (7) days of the SOAP sample being taken. In the event that the SOAP sample results do not meet the requirements of the appropriate maintenance manual, corrective action shall be taken by the Lessee.

1.5 The Aircraft shall be in the standard off-shore / passenger seating configuration (currently nineteen (19) passenger seats).

1.6 No Engine, installed component or Part shall have a total accumulated hours since new of greater than one hundred and ten per cent. (110%) of that of the Airframe since new and, with respect to all installed components as a group, the components will have an average total time since new, no greater than that of the airframe.

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1.7 The Aircraft shall not have operated more than an average of two thousand four hundred (2,400) hours per annum during the Lease Period.

1.8 The Aircraft exterior paint shall be stripped, cleaned and freshly painted in a single shade of white (or another colour reasonably specified by the Lessor) to the Manufacturer's process specification with all mandatory markings applied and the Lessor's (or as the case may be, the Lessee's or Sub-Lessee's) markings removed, or as otherwise agreed with the Lessor. The paint finish of the Aircraft shall be in a good condition, with no deterioration, free of runs and other defects and all mandatory placards and registration marks shall be reapplied.

1.9 The Aircraft shall have undergone prior to redelivery normal maintenance in accordance with the Approved Maintenance Programme and shall have utilised not more than one half of its recommended interval in terms of hours, days, months and cycles as appropriate since its last scheduled and completed "G" check (as outlined in the relevant chapters of the EC225 maintenance manual or, if less, the Approved Maintenance Program). For the avoidance of doubt if there are differences between the Approved Maintenance Program and the manufacturers maintenance documents that require bridging maintenance to be performed to conform with the requirements of the proposed airworthiness authority of the country nominated by the Lessor under paragraph 14.1 of this Appendix C this shall be carried out by and/or at the cost of the Lessee.

1.10 In the event that the Lessee, during the Lease Period, has sought and obtained local regulatory approval of extensions to the recommended inspection or other scheduled maintenance activity intervals identified in the manufacturer's then-current maintenance publications, such extensions are not transferable. The Aircraft, Engines, and all components shall be in the condition specified herein with reference to the published inspection, overhaul or other scheduled maintenance activity intervals at the time of return, and not the extended intervals.

1.10A The condition of the Aircraft shall be such as to demonstrate that the Lessee has in all respects complied with the maintenance obligations on its part contained in this Lease Agreement.

1.11 The Aircraft shall be thoroughly clean.

1.12 All mandatory manufacturer's service bulletin kits received by the Lessee relating to the Aircraft shall be installed on the Aircraft or delivered separately free of charge to the Lessor.

1.13 Save as permitted by this Appendix C, the Aircraft shall have no deferred maintenance items outstanding and the Aircraft shall be equipped and in full airworthy condition with a fresh annual inspection or equivalent maintenance to an annual inspection as agreed between the Lessor and Lessee for operation according to all Aviation Authority and JAA requirements, to allow the Aircraft to be operated for commercial transport of passengers under applicable rules and regulations.

2 Components

2.1 Each and every life-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements) as contained in the relevant chapters of the EC225 Maintenance Program.

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2.2 Each and every calendar-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements), as contained in the relevant chapters of the EC225 Maintenance Program.

2.3 Each and every cycle-limited component shall have utilised not more Half Life since its last scheduled and completed maintenance activity for which the limitation is applied in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements) as contained in the relevant chapters of the EC225 Maintenance Program.

2.4 Each and every "On condition" and "Condition Monitored" Dynamic component shall have utilised not more than Half-Life since its last completed installation, based on the operator's MTBR (Mean Time Between Removals) for such components if applicable.

2.5 "On-condition" and "Condition Monitored" components shall be serviceable and subject to inspection including, but not limited to, borescope and visual inspection and examination of magnetic chip detectors, and shall meet the requirements of the appropriate maintenance manual.

2.6 Each any every component shall have internationally accepted, including but not limited to JAA supporting documentation and certification in respect of each component's release from maintenance or manufacture.

3 Engines

3.1 Each Engine shall be subject to a full and complete gas path borescope and combustion section inspection and, if recommended by the engine manufacturer, engine test in accordance with the engine manufacturer's maintenance manual covering Turbomeca Makila 2A engines with Lessor or its representatives entitled to be present.

3.2 The Lessee will correct any discrepancies in accordance with the guidelines set out by the engine manufacturer in the manufacturer's maintenance publications which may be discovered during the above inspections or the inspections conducted by the manufacturer.

3.3 If the engine logs and technical records and/or condition trend monitoring data, of any Engine indicates an acceleration in the rate of deterioration in the performance of an Engine, the Lessee will correct, to Lessor' satisfaction, such conditions which are determined to exceed the engine manufacturer's maintenance manual tolerances or otherwise be causing such accelerated rate of deterioration.

3.4 In accordance with the engine manufacturer's maintenance manual, the Lessee will accomplish a maximum power assurance run on the Engines and record and evaluate the Engine performance, with Lessor or its representative entitled to be present. Performance of each Engine will be within the limits specified in the engine manufacturer's maintenance manual and will indicate that the Engine can be operated for a period equivalent to at least half the current overhaul life (based on the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications) regardless of the operating environment of the Engine.

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3.5 Each Engine will have utilised not more than Half-Life since its last hot section inspection, overhaul or scheduled removal, (based upon the time between removals for

engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications).

4 Fuselage, Windows and Doors

4.1 Fuselage shall be free of dents, abrasions, structural repairs, doubler repairs ("scab patches") and loose, pulled or missing fasteners or any other damage that are outside manufacturer's published limitations. Any of the aforementioned repairs that are outside manufacturer's published limitations shall have the documented support of the manufacturer and all repairs will be classified as permanent and for these purposes the term "Fuselage" means all areas of the airframe including, but without limitation, the fuselage of the airframe, the tail boom, horizontal and vertical stabilisers and sponsons.

4.2 Windows shall be free of delamination, blemishes, crazing and any other damage and shall be properly sealed.

4.3 Doors shall be free moving, correctly rigged and free of any defects.

5 Dynamic Components, Cowlings and Fairings

5.1 All leading edges shall be free from damage which would affect the performance and airworthiness of the Aircraft or be outside the airframe manufacturer's acceptable tolerances.

5.2 All unpainted cowlings and fairings shall be polished to industry standard. All cowlings and fairings will be in good repair, latch securely and function properly.

5.3 All dynamic components shall be free of defects and within manufacturer's acceptable tolerances.

5.4 All required signs and decals shall be clean, secure, legible and in English.

6. Interior

6.1 Ceilings, sidewalls and bulkhead panels shall be clean and free of cracks and stains.

6.2 All floor coverings, seat covers and other furnishings shall be in good condition, clean and free of stains, rips and tears, and shall meet Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

6.3 All seats, including seatbelts and the 4-point harness restraint systems, shall be free of rips and tears and shall be serviceable, in good condition and meet Aviation Authority and JAA fire resistance regulations.

6.4 All required signs and decals shall be clean, secure, legible and in English.

6.5 All emergency equipment having a calendar life shall have a minimum of one year or one hundred per cent (100%) of its total approved life, whichever is less, remaining.

6.6 All cabin stowages shall be fully serviceable with smooth and uniform operation.

7. Cockpit

7.1 All required decals shall be clean, secure, legible and in English.

7.2 All fairing and instrument panels shall be free of damage, stains and cracks, shall be clean, secure and repainted as necessary and any ineligible placards replaced. All illuminated panels shall be serviceable with uniform lighting and intensity.

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7.3 Floor coverings shall be clean and effectively sealed.

7.4 Seat covers shall be in good condition, clean and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

7.5 Seats, including seatbelts, shall be fully serviceable, repainted as necessary and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

7.6 Suitable placards shall be placed on the relevant cockpit control to alert flight crew of any de-modified or permanently inoperative systems or equipment.

8 Cargo Compartments

8.1 All panels shall be in good condition without cracks or breaks.

8.2 All nets shall be installed and in good condition.

8.3 All signs and placards in the cargo compartment shall be clean, secure, legible and in English.

9 Wheel Wells

9.1 Shall be clean and free of leaks (including fluid leaks). Any damage will be repaired as necessary in accordance with the Manufacturer's published procedures and coated with corrosion inhibitor. There shall be no exposed metal surfaces that are unprotected from corrosion.

9.2 All required decals shall be clean, secure and legible and in English.

9.3 All tyres and main wheel main brakes shall have utilised not more than Half Life in accordance with the manufacturer’s maintenance documents.

10 Corrosion

10.1 On redelivery the Aircraft shall be free from corrosion by reference to the manufacturer’s tolerance levels and airworthiness requirements.

10.2 Fuel tanks shall be free from contamination and corrosion by reference to manufacturer's tolerance levels and airworthiness requirements.

11 Test Flight/Ground Run

11.1 If required by the Lessor or the Inspector, the Aircraft shall prior to redelivery be test flown by the Lessee or the Sublessee using appropriate qualified flight test personnel, for not less than one and one-half (1½) hours, for the purpose of demonstrating to the Lessor or the Inspector the satisfactory operation of the Aircraft and its equipment and systems. During such test flight command, care, custody and control of the Aircraft shall remain at all times with the Lessee or the Sublessee. Two (2) of the Lessor representatives or the Inspector may participate in such flight as observers.

11.2 All systems must be shown to be in good working order within the tolerances specified in the appropriate maintenance manuals.

11.3 The Engines must meet all tolerances specified in the appropriate manual for a ground run; and

11.4 The Aircraft must be free of fuel, hydraulic, pneumatic, water or waste systems leaks and this is to be demonstrated by topping off the tanks and reservoirs and executing a

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function check on all systems in accordance with the manufacturer's published procedures.

11.5 Any discrepancies noted during the test flight or ground run will be rectified to the satisfaction of the Lessor by the Lessee at the Lessee's cost. In the event that a further test flight is required to prove the rectification action this will be conducted as detailed in paragraph 11.1 above, but limited to confirming the defect rectification only.

12 Aircraft Documents

12.1 All current and historical Aircraft records, documentation, certification and a full and completely amended set of technical publications at latest revision status relating to the Aircraft shall be redelivered in the English language with the Aircraft.

12.2 The Lessee shall deliver to the Lessor the Manuals and Technical Records including without limitation inspection, modification, repair and overhaul records required to be maintained in respect of the Aircraft under this Lease Agreement or under the applicable rules and regulations of the Aviation Authority and under the manufacturer's Approved Maintenance Programme, along with a currently effective Aviation Authority airworthiness certificate and/or export certificate of airworthiness to the Lessor to the Redelivery Location.

12.3 All records relating to life limited parts shall have full unbroken back-to-birth traceability.

12.4 Provide all such assistance as the Lessor determines necessary in order to de-register the Aircraft from the Aviation Authority and/or export the Aircraft from such jurisdiction in which the Aircraft is then situated to the Redelivery Location.

Any reference in this Appendix C to a manual or programme shall refer to that manual or, as the case may be, programme as may be amended, updated or replaced from time to time in accordance with the manufacturer's requirements or Aviation Authority recommendations.

13 Adjustments

Where the Aircraft is being redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), then the Aircraft shall be deemed to be in Return Condition notwithstanding paragraphs 1.6, 1.7, 1.9, 2.1 to 2.4 inclusive, 3.5, 6.5 and 9.3 above if the adjustment payments specified below shall be made by the Lessee and the requirements as to the condition of the Aircraft at redelivery referred to below are complied with.

13.1 All components in the aggregate, including, but not limited to the Engines, shall not have been utilised more than one-half of the available hours, days, months or cycles ("**Overall Limitation**") on a weighted average cost (labour and parts) basis since their last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and engine manufacturer's manual covering Turbomeca Makila 2A engines). Reference to a "weighted average cost (labour and parts) basis" shall be deemed to incorporate a requirement that such costs are calculated on a consistent basis and, where possible, by reference to a consistent source. In the event that all the components in the aggregate have been utilised more than one-half of the available hours, days, months or cycles,

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the Lessee shall pay to Lessor the Cash Adjustment Amount as calculated in paragraph 13.5 below;

13.2 subject to the Overall Limitation outlined in paragraph 13.1 above, an individual component with a Cost (as defined in paragraph 13.4 below) to replace of over fifty thousand Dollars (US$50,000) shall in no event have been utilised more than sixty five per cent. (65%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines);

13.3 subject to the Overall Limitation outlined in paragraph 13.1 above, an individual component with a Cost (as defined in paragraph 13.4 below) to replace of less than or equal to fifty thousand Dollars ($50,000) shall in no event have been utilised more than seventy five per cent. (75%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines).

13.4 (a) "**Cost"** shall include the overhaul cost of the required Part (including labour).

(b) "**Life Limit**" shall mean the hours, cycles, months and days recommended by the Manufacturer with respect to scheduled replacement or overhaul.

(c) "**Actual Hours"** shall mean the hours, cycles, months or days (whichever is used to determine the Life Limit) as recorded in the Aircraft log and maintenance records for usage since the last replacement or overhaul.

13.5 The **Cash Adjustment Amount** shall be calculated as follows:

(a) For each component an adjustment factor shall be calculated as follows:

(i) **Unit Cost** shall mean the amount calculated by dividing Cost by Life Limit;

(ii) **Mid Life Cost** shall mean the amount calculated by multiplying the Unit Cost by one-half of the Life Limit;

(iii) **Actual Life Cost** shall mean the amount calculated by multiplying the Unit Cost by Actual Hours;

(iv) **The Adjustment Factor** shall mean the amount calculated by subtracting the Mid Life Cost from the Actual Life Cost;

(b) The Adjustment Factor for each component shall be summed and if greater than zero, the resulting amount shall be the Cash Adjustment Amount.

13.6 If the Aircraft is redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), and the Adjustment Factor for each component has been summed pursuant to paragraphs 13.1 to 13.5 inclusive then if:

(a) the Aircraft shall have utilised more than one half (but not more than 60%) of its hours, days, months and cycles since its last scheduled and completed "G" check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties in the absence of manifest error) shall certify the sum (the **""G" check Adjustment Amount"**) by which the value of the Aircraft is reduced by reason of its having utilised such excess hours, days, months and cycles by comparison with the value of

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the Aircraft had it not utilised such excess, and the Lessee shall pay to the Lessor the "G" Check Adjustment Amount less an amount equal to X where X equals the amount by which the Adjustment Factor is less than zero and if the Adjustment Factor is positive X shall be zero (but so that the G Check Adjustment Amount less X shall never be less than zero); and

(b) the Aircraft shall have utilised less than one half of its hours, days, months and cycles since its last scheduled and completed "G" check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties, in the absence of manifest error) shall certify the sum (the "**G Check Credit"**) by which the value of the Aircraft is enhanced by reason of its having utilised less than one half of its hours, days, months and cycles since its last scheduled and completed "G" check by comparison with the value of the Aircraft had it utilised one half of its hours, days, months and cycles since its last scheduled and completed "G" check and the Cash Adjustment Amount shall be reduced by an amount equal to the "G" Check Credit (but so that the Cash Adjustment Amount shall never be less than zero).

13.7 If the condition of the Aircraft does not comply with the Return Condition and such discrepancy (a) does not, in the reasonable opinion of the Inspector, materially adversely affect the value of the Aircraft or the ability of Lessor to sell the Aircraft and (b) is not, in the reasonable opinion of the Inspector, a discrepancy in respect of which a compensation payment is able to be calculated in accordance with paragraphs 13.1 to 13.5 above, then the Lessee shall pay to Lessor an amount determined by the Inspector in its reasonable opinion to compensate Lessor for such discrepancy. Nothing contained in this paragraph 13.7 shall, or shall be deemed to, reduce or derogate from the Lessee's obligation to return the Aircraft in Return Condition as required under article 25 of this Lease Agreement and this Appendix C in all respects.

14 Export Certificate/Taxes and Duties

14.1 The Aircraft shall have a valid export certificate of airworthiness to a country nominated by Lessor, or, a certificate of airworthiness (as required by the Lessor), in each case, in the public transport (passenger) category, without any exceptions or qualifications, issued by the Aviation Authority and Lessor and the RV Insurer shall have received a certified copy thereof.

14.2 All export taxes and duties with respect to the Aircraft shall have been paid in respect of the Aircraft.

14.3 Lessor shall have received a certified copy of the current Airworthiness Review Certificate or equivalent in accordance with the regulations of the Aviation Authority to allow the Aircraft to be used for public transport of passengers and cargo.

15 RV Insurer

In connection with a redelivery of the Aircraft on the Expiry Date, all references in this Appendix C to matters requiring (i) the agreement of the Lessor, (ii) entitling the Lessor to be satisfied and/or (iii) entitling the Lessor to be present at, amongst other things, inspections shall be construed so as to include the RV Insurer or its representatives.

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Appendix D to the
Lease Agreement between
Heli-One Leasing (Norway) AS and Sparebank 1 SR-Finans AS

PAYMENT SCHEDULE

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EXHIBIT A2

Appendix E to the
Aircraft Lease Agreement between
Heli-One Leasing (Norway) AS and Sparebank 1 SR-Finans AS

PART 1

INSURANCE ENDORSEMENT

It is noted that the **Contract Party(ies)** have an interest in respect of the **Equipment** under the **Contract(s)**. Accordingly, with respect to losses occurring during the period from the **Effective Date** until the expiry of the Insurance or until the expiry or agreed termination of the **Contract(s)** or until the obligations under the **Contract(s)** are terminated by any action of the Insured or the **Contract Party(ies)**, whichever shall first occur, in respect of the said interest of the **Contract Party(ies)** and in consideration of the **Additional Premium** it is confirmed that the Insurance afforded by the Policy is in full force and effect and it is further agreed that the following provisions are specifically endorsed to the Policy:

1. **UNDER THE HULL AND AIRCRAFT SPARES INSURANCE**

(a) In respect of any claim on **Equipment** that becomes payable on the basis of a Total Loss, settlement (net of any relevant **Policy Deductible**) shall be made to, or to the order of the **Contract Party(ies)**. In respect of any other claim, settlement (net of any relevant **Policy Deductible**) shall be made with such party(ies) as may be necessary to repair the **Equipment** unless otherwise agreed after consultation between the Insurers and the Insured and, where necessary under the terms of the **Contract(s)**, the **Contract Party(ies)**.

Such payments shall only be made provided they are in compliance with all applicable laws and regulations.

(b) Insurers shall be entitled to the benefit of salvage in respect of any property for which a claims settlement has been made.

2. **UNDER THE LEGAL LIABILITY INSURANCE**

(a) Subject to the provisions of this Endorsement, the Insurance shall operate in all respects as if a separate Policy had been issued covering each party insured hereunder, but this provision shall not operate to include any claim howsoever arising in respect of loss or damage to the **Equipment** insured under the Hull or Spares Insurance of the Insured. Notwithstanding the foregoing the total liability of Insurers in respect of any and all Insureds shall not exceed the limits of liability stated in the Policy.

(b) The insurance provided hereunder shall be primary and without right of contribution from any other insurance which may be available to the **Contract Party(ies)**.

(c) This Endorsement does not provide coverage for the **Contract Party(ies)** with respect to claims arising out of their legal liability as manufacturer, repairer, or servicing agent of the **Equipment**.

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3. UNDER ALL INSURANCE

(a) The Contract Party(ies) are included as Additional Insured(s).

(b) The cover afforded to each Contract Party by the Policy in accordance with this Endorsement shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of any other person or party which results in a breach of any term, condition or warranty of the Policy PROVIDED THAT the Contract Party so protected has not caused, contributed to or knowingly condoned the said act or omission.

(c) The provisions of this Endorsement apply to the Contract Party(ies) solely in their capacity as financier(s)/lessor(s) in the identified Contract(s) and not in any other capacity. Knowledge that any Contract Party may have or acquire or actions that it may take or fail to take in that other capacity (pursuant to any other contract or otherwise) shall not be considered as invalidating the cover afforded by this Endorsement.

(d) The Contract Party(ies) shall have no responsibility for premium and Insurers shall waive any right of set-off or counterclaim against the Contract Party(ies) except in respect of outstanding premium in respect of the Equipment.

(e) Upon payment of any loss or claim to or on behalf of any Contract Party(ies), Insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of the Contract Party(ies) indemnified hereby (but not against any Contract Party). Insurers shall not exercise such rights without the consent of those indemnified, such consent not to be unreasonably withheld. At the expense of Insurers such Contract Party(ies) shall do all things reasonably necessary to assist the Insurers to exercise said rights.

(f) Except in respect of any provision for Cancellation or Automatic Termination specified in the Policy or any endorsement thereof, cover provided by this Endorsement may only be cancelled or materially altered in a manner adverse to the Contract Party(ies) by the giving of not less than thirty (30) days notice in writing to the Appointed Broker. Notice shall be deemed to commence from the date such notice is given by the Insurers. Such notice will NOT, however, be given at normal expiry date of the Policy or any endorsement.

EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS ENDORSEMENT:

1. **THE CONTRACT PARTY(IES) ARE COVERED BY THE POLICY SUBJECT TO ALL TERMS, CONDITIONS, LIMITATIONS, WARRANTIES, EXCLUSIONS AND CANCELLATION PROVISIONS THEREOF.**

2. **THE POLICY SHALL NOT BE VARIED BY ANY PROVISIONS CONTAINED IN THE CONTRACT(S) WHICH PURPORT TO SERVE AS AN ENDORSEMENT OR AMENDED TO THE POLICY.**

SCHEDULE IDENTIFYING TERMS USED IN THIS ENDORSEMENT

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1. **Equipment:** One Eurocopter EC225 helicopter together with all engines, rotors, parts, instruments, accessories and other equipment incorporated thereon**.**

2. **Policy Deductible** applicable to physical damage to the **Equipment** (insert all applicable Policy deductibles): Hull = US$500,000.00 Spares = US$10,000.00

3. (a) Contract Party(ies):

   SPAREBANK 1 SR-FINANS AS (Owner/Lessor)

   AND

   (b) in addition, in respect of Legal Liability Insurances:

   SPAREBANK 1 SR-FINANS AS. and each of their respective directors, officers, employees and agents

4. **Contract(s):**

   Aircraft Lease Agreement

5. **Effective Date** (being the date that the **Equipment** attaches to the Policy or a specific date thereafter): 20

6. **Additional Premium**: **[INSERT]**

Appointed Broker: **[INSERT]**

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EXHIBIT A2

PART 2

APPROVED BROKER GUIDELINES

1 The Approved Broker shall monitor closely the security of insurance and reinsurance markets world-wide and ensure, as far as reasonably practicable, the insured's risks are placed with carriers with a track record of at least 5 years of being secure and solvent and meeting valid claims as and when they fall due

2 The Approved Broker shall operate security guidelines which are based on rating and financial size. These standards are as follows:

(a) Minimum rating: A-financial strength rating from A.M. Best's/Standard & Poor's or equivalent rating agency; plus

(b) Minimum policyholders' surplus (shareholders equity):

(i) USD100m for international carriers;

(ii) USD50m for North American property/casualty carriers; and

(iii) USD75m for North American life/health carriers.

3 The Approved Broker shall take every reasonable care to safeguard the best interests of the insured without being required to guarantee the future viability of any given market.

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Schedule 5 – Amended and Restated Manufacturer Support Agreement

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Dated: 20 June 2008
As novated on 19 December 2011 and 27 July 2012 and as amended and restated on 27 July 2012

1. Eurocopter S.A.S.

2. Sparebank 1 SR-Finans AS

3. Heli-One Leasing (Norway) AS

Manufacturer Support Agreement

relating to
one (1) Eurocopter EC225 helicopter with with
manufacturer's serial number 2692
and Norwegian registration mark LN-OJA

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Blake Lapthorn

Watchmaker Court
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EXHIBIT A2

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This Agreement is made on

Between:

(1) **Eurocopter SAS,** a Société par Actions Simplifiee Unipersonelle organised and existing under the laws of France whose principal place of business is at International Airport Marseille – Provence, 13725 Marignane, Cedex, France (the "**Manufacturer**");

(2) **Sparebank 1 SR-Finans AS** (org. no. NO 925 102 512 MVA), a company established and existing in Norway whose principal place of business is at Petroleumsvn. 6, PO Box 114 Forus, 4065 Stavanger, Norway (the "**Lessor**"); and

(3) **Heli-One Leasing (Norway) AS** (org. no. 819 569 762), company established and existing in Norway whose principal place of business is at P.O. Box 522 N-4055 Stavanger Lufthavn, 4050 Sola, the Kingdom of Norway (the "**Lessee**").

Background

(A) By an aircraft sale agreement for the supply of EC225 helicopters incorporating the terms and conditions of purchase order 45486 dated 21 July 2005 as amended from time to time (the "**Manufacturer's Sale Agreement**") between the Manufacturer and CHC Helicopters International Inc. ("**CHCI**"), CHCI agreed to purchase and the Manufacturer agreed to sell the Aircraft on the terms set out.

(B) By a novation agreement dated 20 June 2008 between BTMU Capital Corporation ("**BTMU**") (as original lessor), CHCI and the Manufacturer, BTMU agreed to purchase the Aircraft and to become the Lessor of the Aircraft in accordance with the terms and conditions contained therein.

(C) The Support (as defined below) was originally provided on 20 June 2008 in an amount of the Original Commitment (as defined below). The Support was provided exclusively for the purpose of assisting BTMU (as original lessor) to finance the purchase of the Aircraft (as defined below).

(D) By the CHC Novation Agreement Heliworld Leasing Limited ("**Heliworld**") agreed to purchase the Aircraft from BTMU and the rights and obligations of BTMU under, *inter alia*, the Lease Agreement and Original Manufacturer Support Agreement (as defined below) were novated in favour of Heliworld.

(E) By the Aircraft Purchase and Novation, Amendment and Restatement Deed the Lessor agreed to purchase the Aircraft from Heliworld and the rights and obligations of Heliworld under, *inter alia*, the Lease Agreement and the Original Manufacturer Support Agreement were novated in favour of the Lessor.

(F) By the Aircraft Purchase and Novation, Amendment and Restatement Deed it was agreed that the rights and obligations of the Outgoing Lessee under Original Manufacturer Support Agreement should be transferred to the Lessee and that the Original Manufacturer Support Agreement should be restated as set out herein.

(G) As at the Effective Date the amount of the Support outstanding was equal to the Effective Date Commitment.

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It is agreed as follows:

1. **Purpose and definitions**

1.1 This Agreement sets out the terms and conditions upon and subject to which the Manufacturer agrees to accept payment on deferred terms of sums due to it under the Manufacturer's Sale Agreement of one million six hundred and sixty six thousand three hundred and eight Euros and thirty five Cents (€1,666,308.35) to assist in financing the acquisition of the Aircraft.

1.2 In this Agreement, words and expressions defined in the Lease Agreement (receipt of a copy of which the Manufacturer hereby acknowledges) shall have the same meanings unless otherwise defined herein and the following words and expressions have the following meanings, in each case unless the context otherwise requires:

1.3 In this Agreement:

Applicable Law	means, in relation to any jurisdiction, any law, regulation, regulatory requirement, judgment, order or direction or any other act of any Government Entity of such jurisdiction with which the Lessee or the Manufacturer is required to comply, or with which, in the case only of the Manufacturer, it would, in the normal course of business, comply;
Business Day	means any day other than a Saturday or Sunday on which banks are open for business in London, Vancouver, New York and Paris;
Default	means any Event of Default or any event or circumstance which, with the giving of notice or lapse of time or the satisfaction of any other condition (all as contemplated by article 9.1), or any combination thereof, would constitute an Event of Default;
Effective Date	27 July 2012;
Effective Date Commitment	means one million eight hundred and forty nine thousand two hundred and seventy two thousand Euros and sixteen Cent €1,849,272.16 being the aggregate of the Support outstanding as at 27 July 2012 (€1,666,308.35) plus interest accrued since 27 July 2012 of €182,963.81
Euro and €	means the lawful currency of the Eurozone of the European Union comprising fifteen states namely Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia and Spain;
Event of Default	means any of the events or circumstances described in

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article 9.1;

Final Disposition means:

(a) on or following the sale of the Aircraft, the receipt by the Lessor of the Net Sales Proceeds (which shall include any sale of the Aircraft by the Lessor upon the exercise of the purchase option in article 8 of the Lease Agreement); or

(b) following a Total Loss in respect of the Aircraft, the receipt by the Lessor of the Total Loss Proceeds.

Final Repayment Date means (i) five (5) Business Days following a Final Disposition or (ii) the MSA Payment Date, whichever occurs first;

Interest Rate means two point five per cent. (2.5%) per annum compounded quarterly;

Lease Agreement means the lease agreement dated 13 June 2008 between CHC Helicopters (Barbados) Limited, as lessee and BTMU, as owner, as novated to Heliworld on 19 December 2011 pursuant to the CHC Novation Agreement and as further novated, amended and restated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed;

Lessee Obligations and Rights means those obligations and rights associated with them undertaken by or owed to the Lessee set out at article 7.6, article 8.4, article 10, article 11 and Schedule 1;

Lessor Proceeds has the meaning given to that expression in the Proceeds Agreement;

Manufacturer Losses means all costs, expenses, payments, charges, losses, demands, liabilities, claims, actions, proceedings, penalties, fines, damages, judgements, orders or other sanctions:

(a) which the Manufacturer shall certify as sustained or incurred by it as a consequence of any default by the Lessee, the Lessor or the Operator in the due and punctual performance of its obligations under any of the Relevant Documents; or

(b) relating to, or arising directly or indirectly in any manner or for any cause or reason whatsoever out of, the testing, purchase, import, export, registration, ownership, possession, control, use, operation, leasing, sub-leasing, insurance, maintenance, repair, refurbishment, condition, service, overhaul, modification, change, alteration, loss, damage, removal, storage, re-delivery, sale or disposal of, in

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	or to the Aircraft, or relating to loss or destruction of or damage to any property, or death or injury of, or other loss of whatsoever nature suffered by, any person caused by, relating to, or arising from or out of (in each case whether directly or indirectly) any of the foregoing matters;
Manufacturer Proceeds Payment	means Lessor Proceeds which pursuant to the terms of the Proceeds Agreement are available to be applied in payment to the Manufacturer in accordance with article 4 and Schedule 1 of that Proceeds Agreement;
MSA Payment Date	means 5 January 2016;
Net Sales Proceeds	shall have the meaning given to that expression in the Proceeds Agreement;
Operator	means CHC Helikopter Service AS or such other operator of the Aircraft from time to time;
Original Commitment	means one million six hundred and sixty six thousand three hundred and eight Euros and thirty five Cents €1,666,308.35;
Original Manufacturer Support Agreement	means the manufacturer support agreement dated 20 June 2008 as novated on or about 19 December 2011 and as further novated pursuant to the Aircraft Purchase and Novation, Amendment and Restatement Deed;
Relevant Rate of Interest	means such rate as is one per cent. (1%) per annum above EURIBOR for such consecutive period as the Manufacturer may designate;
Support	means the principal amount of the deferred payment on the Support Date or, as the context requires, the principal amount thereof owing to the Manufacturer under this Agreement at any relevant time;
Support Date	means 20 June 2008; and
Total Loss Proceeds	shall have the meaning given to that expression in the Proceeds Agreement.

1.4 Headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Agreement.

1.5 In this Agreement, unless the context otherwise requires:

(a) references to articles and schedules are to be construed as references to the articles of, and schedules to, this Agreement and references to this Agreement include its recitals (if any) and schedules;

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(b) references to (or to any specified provision of) this Agreement or any other document shall be construed as references to this Agreement, that provision or that document as in force for the time being and as from time to time amended, assigned or novated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties (and where such consent is, by the terms of this Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Manufacturer;

(c) references to a "regulation" include any present or future regulation, rule, directive, requirement or guideline (whether or not having the force of law) of any agency, authority, central lender or governmental department or any self-regulatory or other national or supra-national authority;

(d) words importing the plural shall include the singular and *vice versa*, and words importing a gender shall include every gender;

(e) references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated association or body of persons or any Government Entity;

(f) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended.

2. **The Support**

The Manufacturer, agreed to permit CHCI to defer payment of part of the amounts owing by it to the Manufacturer under the Manufacturer's Sale Agreement in an amount equal to the Original Commitment which amount became a debt due to the Manufacturer on and from the Support Date and which amount shall be paid to the Manufacturer in accordance with the terms of this Agreement.

3. **Availability of the Support**

3.1 Notwithstanding anything to the contrary in the Manufacturer's Sale Agreement but subject to the terms and conditions of this Agreement, on the Support Date CHCI was entitled to defer payment of part of the purchase price in respect of the Aircraft payable under the terms of the Manufacturer's Sale Agreement of an amount equal to the Original Commitment.

3.2 The Manufacturer and the Lessor hereby agree that the amount of the Support outstanding on the Effective date is equal to the Effective Date Commitment.

3.3 On and from the Effective Date the Manufacturer relying on the representations, warranties and undertakings given in article 8 hereof has agreed that the Lessor shall as at the Effective Date be entitled to defer payment of part of the purchase price in respect of the Aircraft payable under the terms of the Manufacturer's Sale Agreement of an amount equal to the Effective Date Commitment.

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4. **Interest**

4.1 The Support will bear interest at the Interest Rate which will accrue from the Effective Date and will be compounded on 5 October 2012 and quarterly thereafter until repayment of the Loan in full. The accrued interest shall be payable on the Final Repayment Date.

4.2 If the Lessor fails to pay any sum to the Manufacturer (including, without limitation, any sum payable pursuant to this article 4.2) on its due date for payment under this Agreement the Lessor shall, pay interest on such sum on demand from the due date up to the date of actual payment (as well after as before judgement) at the Relevant Rate of Interest.

5. **Payment, Prepayment and Application of Monies**

5.1 The Lessor shall (to the extent that monies are available for application in accordance with the Proceeds Agreement) pay the Support and accrued interest to the Manufacturer on the Final Repayment Date. The Lessor shall have discharged its obligation in full if it pays to the Manufacturer or procures payment to the Manufacturer of the Manufacturer Proceeds Payment.

5.2 The Lessor may pay the Support and accrued interest in whole, but not in part at any time without premium or penalty on giving notice of its intention to make a payment.

5.3 Any notice given by the Lessor pursuant to article 5.2 (a **notice of prepayment**) shall, oblige the Lessor to pay and the Lessor shall pay the Support and accrued interest on the date specified in the notice.

5.4 Any payment of the Support under this Agreement shall be made together with all other sums then due and payable by the Lessor to the Manufacturer under this Agreement.

5.5 Every notice of payment shall be effective only on actual receipt by the Manufacturer, shall be irrevocable and shall oblige the Lessor to make such payment on the date specified. No amount paid pursuant to this article 5 may be rebated to the Lessor or further deferred. The Lessor may not prepay the Support or any part thereof save as expressly provided in this Agreement.

5.6 So long as monies are owing to the Manufacturer under the Relevant Documents, the Lessee agrees to notify the Manufacturer upon the Lessee:

(a) giving notice of its intention to terminate the hiring of and purchase the Aircraft pursuant to article 8 of the Lease Agreement; or

(b) upon giving notice of the occurrence of a Total Loss pursuant to article 20.2 of the Lease Agreement.

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6. **Limited Recourse**

6.1 The Manufacturer's recourse against the Lessor under this Agreement shall be limited as provided in this article 6.

6.2 Notwithstanding anything to the contrary in this Agreement the Manufacturer hereby acknowledges and agrees that, subject to article 6.4:

(a) the personal liability of the Lessor for the performance and discharge of all its obligations under this Agreement shall be limited to, any Manufacturer Proceeds Payment which pursuant to the terms of the Proceeds Agreement is available to be applied in payment to the Manufacturer in accordance with the terms of the Proceeds Agreement; and

(b) all amounts payable or expressed to be payable by the Lessor to the Manufacturer, or in respect of its obligations and liabilities, under this Agreement shall be recoverable solely from and to the extent of, any Manufacturer Proceeds Payment which pursuant to the terms of the Proceeds Agreement is available to be applied in payment to the Manufacturer in accordance with the terms of the Proceeds Agreement.

6.3 Save only as otherwise provided in this article 6, the Manufacturer agrees not to seek recourse against the Lessor or the assets of the Lessor for payments to be made by the Lessor under this Agreement and shall not otherwise take or pursue any judicial or other steps or proceedings or exercise any other right or remedy that it may otherwise have against the Lessor or any of its assets (except for any judicial proceedings to obtain a declaratory or other similar judgement or order as to the obligations of the Lessor expressed to be assumed under this Agreement).

6.4 The provisions of articles 6.2 and 6.3 shall not apply to any amounts due and payable under article 4.2 following a Final Disposition and any failure by the Lessor to apply any Manufacturer Proceeds Payment in accordance with the provisions of the Proceeds Agreement.

6.5 The provisions of article 6.2 shall only limit the recourse of the Manufacturer to the assets of the Lessor for the discharge of its monetary obligations under this Agreement and shall not limit or restrict in any way the accrual of interest (including default interest) on any such unpaid amount (although the limitations as to recourse of the Manufacturer to the assets of the Lessor shall apply to such interest as to such unpaid amount), provided always that: (a) interest (which is not default interest) shall cease to accrue with effect from the Final Repayment Date; and (b) once all amounts relating to or representing the proceeds referred to in the definition of Final Disposition have been applied in accordance with the Proceeds Agreement, the Loan shall be deemed extinguished (irrespective of whether or not it has been fully repaid).

7. **Payments and taxes accounts and calculations**

7.1 All payments to be made by the Lessor under this Agreement shall be made in Euros. The Lessor shall deduct or withhold from any payment any amount it is required by law to deduct or withhold on account of or comprising Tax.

7.2 When any payment under this Agreement would otherwise be due on a day which is not a Business Day, the due date for payment shall be extended to the next following Business Day.

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7.3 All interest and other payments of an annual nature under this Agreement shall accrue from day to day and be calculated on a monthly basis.

7.4 Any certificate or determination of the Manufacturer as to any rate of interest or any amount pursuant to and for the purposes of this Agreement shall, in the absence of manifest error, be conclusive and binding on the Lessor.

7.5 If at any time the Lessor is required to make any deduction or withholding in respect of Taxes from any payment due under this Agreement for the account of the Manufacturer:

(a) the Lessor shall pay to the relevant authority within the period permitted by Applicable Law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any amount paid pursuant to this article 7.5); and

(b) the Lessor shall promptly deliver to the Manufacturer any receipts, certificates or other proof evidencing the amounts (if any) paid or payable in respect of any deduction or withholding as aforesaid.

7.6 The Lessee shall on receipt of written notice from the Manufacturer of any such amount withheld or deducted pay to the Manufacturer such amount (and if the Lessee shall itself be required to make any deduction or withholding in respect of Taxes from any such payment make an additional payment) as shall ensure that the Manufacturer promptly receives an aggregate net sum equal to the sum it would have received had no such deduction or withholding been required to be made by the Lessee provided that the Manufacturer shall at the request and expense of the Lessee claim such relief from taxation as may be available to the Manufacturer in respect of any such deduction or withholding and if the Manufacturer shall receive a repayment or be granted in relation to such deduction or withholding a credit against or remission for or relief (by way of allowable deduction in computation of its taxable profits) in respect of any taxation which the Manufacturer was required to pay the Manufacturer shall, to the extent it can identify the relevant repayment, credit or remission and that it can do so without prejudice to the retention of the amount of such repayment, credit or remission, reimburse to the Lessee such amount as the Manufacturer shall in its reasonable opinion have concluded to be allocable to the relevant amount withheld or deducted or any payments made by the Lessee in respect of any amount withheld or deducted.

8. **Representations, warranties and undertakings**

8.1 Each of the Lessor and the Lessee represents and warrants to the Manufacturer on the Effective Date that:

(a) it is a corporation duly incorporated and validly existing under the laws of Norway as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

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(b) it has power to execute, deliver and perform its obligations under this Agreement and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of this Agreement;

(c) this Agreement constitutes, or will when executed constitute, its valid and legally binding obligations enforceable in accordance with their terms (subject to any limitation imposed by Applicable Law in the event of the party's insolvency);

(d) the execution and delivery of, the performance of its obligations under, and compliance by it with the provisions of, this Agreement will not (i) contravene any existing Applicable Law, statute, rule or regulation or any judgement, decree or permit to which it is subject, (ii) conflict with, or result in any breach of any of the terms of, or constitute a default under, any agreement or other instrument to which it is a party or is subject or by which it or any of its property is bound or (iii) contravene or conflict with any provision of its constitutional documents; and

(e) it is subject to civil and commercial law with respect to its obligations under this Agreement and the transactions contemplated hereby constitute private and commercial acts done for private and commercial purposes and neither it nor any of its assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceeding (which shall include, without limitation, suit, attachment prior to judgement, execution or other enforcement).

8.2 The rights and remedies of the Manufacturer in relation to any misrepresentation or breach of warranty on the part of the Lessor or the Lessee shall not be prejudiced by any investigation by or on behalf of the Manufacturer into the affairs of the Lessor or the Lessee, as appropriate, by the performance of this Agreement or by any other act or thing which may be done or omitted to be done by the Manufacturer under this Agreement and which would or might, but for this article 7.2, prejudice such rights and remedies.

8.3 The Lessor undertakes with the Manufacturer that, from the date of this Agreement and so long as any monies are owing to the Manufacturer under this Agreement it will not, without the prior written consent of the Manufacturer, amend, vary, or agree to amend or vary the Proceeds Agreement

8.4 The Lessee undertakes with the Manufacturer in the manner set out in Schedule 1.

9. **Events of Default**

9.1 Each of the events and circumstances set out below shall constitute an Event of Default (whether or not caused by any reason outside the control of the Lessor):

(a) the Lessor fails to pay any sum due from it under this Agreement in the currency and the manner (taking into account any relevant grace periods) stipulated in this Agreement; or

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(b) the Lessor commits any breach of or omits to observe any of the obligations or undertakings expressed to be assumed by it under this Agreement (other than referred to in article 9.1(a)) and, in respect of any such breach or omission which in the reasonable opinion of the Manufacturer is capable of remedy, such breach or omission shall not have been remedied within ten (10) Business Days of the Manufacturer notifying the Lessor of such default and of such required action; or

(c) any representation or warranty made or deemed to be made or repeated by the Lessor in or pursuant to this Agreement is or proves to have been incorrect in any material respect when made or deemed to be made or repeated and such representation or warranty is not remedied within ten (10) Business Days; or

(d) a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer is appointed in respect of the Lessor or a material part of its assets; or

(e) the Lessor suspends or ceases or threatens to suspend or cease to carry on all or a substantial part of its business; or

(f) if the validity or enforceability of this Agreement shall at any time and for any reason be contested by the Lessor, or if the Lessor shall deny that it has any, or any further, liability thereunder or shall otherwise repudiate this Agreement.

9.2 The Manufacturer may, without prejudice to any other rights of the Manufacturer at any time after the happening of an Event of Default, so long as the same is continuing, by notice to the Lessor declare that:

(a) the obligation of the Manufacturer to make the Commitment available shall be cancelled; and/or

(b) the Support and all interest accrued and all other sums payable under this Agreement have become due and payable, whereupon the same shall, immediately or in accordance with the terms of such notice, become due and payable.

9.3 If the Lessee fails to comply with any of its obligations under any of the Relevant Documents, the Manufacturer may, without being in any way obliged so to do, or responsible for so doing, and without prejudice to the ability of the Manufacturer to treat that non-compliance as an Event of Default, effect compliance on the Lessee's behalf, and if the Manufacturer incurs any expenditure in effecting such compliance the Manufacturer shall be entitled to recover such expenditure from the Lessee together with interest thereon at the Relevant Rate of Interest from the date on which such expenditure is incurred by the Manufacturer until the date of reimbursement thereof by the Lessee (both before and after any relevant judgement).

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10. **Indemnities**

10.1 The Lessee agrees at all times, whether before, during or after repayment or prepayment of the Support in full, to indemnify and hold harmless the Manufacturer

from and against all Manufacturer Losses provided always that, subject to the prior written approval of the Manufacturer, the Lessee shall be entitled to take, in the name of the Manufacturer such action as the Lessee shall see fit to defend or avoid any such Manufacturer Losses or to recover the same from any third party subject to the Lessee first ensuring that the Manufacturer is indemnified and secured to its reasonable satisfaction against all Manufacturer Losses thereby incurred or to be incurred.

10.2 If and to the extent that any sums payable to the Manufacturer by the Lessee by way of indemnity or reimbursement prove to be insufficient, by reason of any Taxes imposed thereon or upon the Manufacturer in respect thereof, for the Manufacturer to discharge the corresponding liability to a third party, or to reimburse the Manufacturer for the cost incurred by it in discharging the corresponding liability to a third party, the Lessee shall pay to the Manufacturer such additional sum as (after taking into account any Taxes imposed thereon or upon the Manufacturer in respect thereof) shall be required to make up the relevant deficit and:

(a) if and to the extent that any sum (the **indemnity sum**) constituting (directly or indirectly) an indemnity to the Manufacturer but paid by the Lessee to any person other than the Manufacturer, shall be treated as subject to Tax in the hands of the Manufacturer, the Lessee shall pay to the Manufacturer such sum (the **compensating sum**) as (after taking into account any Taxation suffered by the Manufacturer on the compensating sum) shall reimburse the Manufacturer for any Taxes imposed on it in respect of the indemnity sum; and

(b) for the purposes of this article 10.2, a sum shall be deemed to be subject to Tax in the hands of the Manufacturer if it falls to be taken into account in computing the profits or gains of the Manufacturer for the purposes of Taxation and, if so, the Manufacturer shall be deemed to have suffered Taxation thereon at the rate of Tax applicable to the Manufacturer's profits or gains for the period in which the payment falls to be taken into account for the purposes of such Taxation.

10.3 Monies becoming due by the Lessee to the Manufacturer under the indemnities contained in this article 10 shall be paid on receipt of written demand made by the Manufacturer setting out in reasonable detail the basis of such calculation (which demand shall be *prima facie* evidence that the amount so demanded is payable to the Manufacturer hereunder) and shall be paid together with interest thereon at the Relevant Rate of Interest from the date of demand therefor to the date of reimbursement by the Lessee to the Manufacturer (after as well as before judgement).

10.4 Notwithstanding anything to the contrary contained in this Agreement, the Lessee shall not be required to make any payment or increased payment to the Manufacturer pursuant to this article 10 or to article 7.6:

(a) to the extent that the circumstances giving rise to such requirement arise as a result of wilful misconduct or gross negligence on the part of the Manufacturer; or

(b) to the extent that the circumstances giving rise to such requirement arise as a result of any material failure on the part of the Manufacturer to comply with

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any of the express terms of this Agreement, not being a failure caused by any act or omission of the Lessee; or

(c) to the extent that the circumstances giving rise to such requirement arise as a result of any failure by the Manufacturer to comply with all laws applicable to it in any jurisdiction relating to the filing of tax returns and statements, not being any failure caused by any act or omission of the Lessee; or

(d) to the extent that the circumstances giving rise to such requirement arise as a result of Taxes which are based upon or measured by or imposed upon the net income, profits or gains of the Manufacturer in the Republic of France or by the jurisdiction in which the office of the Manufacturer is located arising as a result of the transfer of the debt owed to the Manufacturer equal to the Support or the Manufacturer's right under this Agreement or a change in the principal place of business or domicile of the Manufacturer otherwise then pursuant to a request by the Lessee.

11. **Unlawfulness**

If any change in, or introduction of, any law, order, regulation or regulatory requirement (or any change in the interpretation or application thereof) or any request of any central bank, monetary, regulatory or other authority or any order, judgement or direction of any court, tribunal or authority taking effect after the date of this Agreement renders it unlawful or contrary to any such regulation, requirement, request, order, judgement or direction for the Manufacturer to make the Support or to maintain or fund the Support, the Manufacturer shall promptly give notice to the Lessee. In the event of any such illegality, or if the Lessee is required to make any deduction or withholding under article 7.1, the Manufacturer, the Lessor and the Lessee shall consult with a view to restructuring the lease of the Aircraft and/or the support arrangements described herein so as to avoid the effects of such circumstances.

12. **Assignment and transfer**

12.1 This Agreement shall be binding upon, and enure for the benefit of, the Manufacturer, the Lessor and the Lessee and their respective successors.

12.2 None of the Manufacturer, the Lessor or the Lessee may assign or transfer or otherwise dispose of all or any part of its rights or obligations under this Agreement to any other person.

13. **Notices and other matters**

13.1 Save as otherwise expressly provided in this Agreement, every notice, request, demand or other communication under this Agreement shall:

(a) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission;

(b) be deemed to have been received, subject as otherwise provided in this Agreement, in the case of a facsimile, upon confirmation of safe receipt

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thereof, and in the case of a letter when delivered personally or three (3) Business Days after it has been put into the post; and

(c) be sent:

(i) to the Manufacturer at:

Eurocopter
Etablissement de la Courneuve
2 à 20 avenue Marcel – Cachin
BP107-93123
La Courneuve Cedex
France

Fax: + 33 1 49 34 45 27
Attention: Manager, Sales Finance

(ii) to the Lessor at:

Sparebank 1 SR-Finans AS
Petroleumsvn. 6,
Postboks 114 Forus,
4065 Stavanger,
Norway

Att: Ole Magnus Baekkelund
Telefax: +47-51-44-48-80

(iii) to the Lessee at:

Heli-One Leasing (Norway) AS
PO Box 522, Stavanger Lufthavn
N-4050 Sola, Norway

Facsimile: 004751652362
Attention: Company Secretary

or to such other address or facsimile number as is notified by the Lessee or the Manufacturer (as the case may be) to the others.

13.2 No failure or delay on the part of the Manufacturer to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Manufacturer of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

13.3 All certificates, instruments and other documents to be delivered under or supplied in connection with this Agreement shall be in the English language or shall be

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accompanied by a certified English translation upon which the Manufacturer shall be entitled to rely.

13.4 This Agreement may be executed in any number of counterparts and by each of the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

14. **Law and jurisdiction**

This Agreement shall be governed by and construed in accordance with Norwegian law. The parties irrevocably agree that the Norwegian courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. Each party agrees to waive any objection to the Norwegian courts, whether on the grounds of venue, or on the grounds that the forum is not appropriate.

Executed and delivered on the date appearing at the beginning of this Agreement.

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

Schedule 1 - Additional Undertakings

1 The Lessee undertakes with the Manufacturer that, from the date of this Agreement and so long as any monies are owing to the Manufacturer under the Relevant Documents:

(a) **Notification of Default**

It will promptly inform the Manufacturer of any occurrence of which it becomes aware which might adversely effect its ability to perform its obligations under any of the Relevant Documents and of any Default forthwith on becoming aware thereof and will from time to time, if so requested by the Manufacturer, confirm to the Manufacturer in writing that, save as otherwise stated in such confirmation, no Default has occurred and is continuing;

(b) **Consents and Authorisations**

It will obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions (if any) imposed in, or in connection with, every consent, authorisation, licence or approval of governmental or public bodies or authorities or courts and do, or cause to be done, all other acts and things, which may from time to time be necessary or desirable under any Applicable Law for the continued due performance of all its obligations under each of the Relevant Documents;

(c) **Information concerning the Aircraft**

The Lessee will, and the Lessee shall use its reasonable endeavours to procure that the Operator will, promptly provide the Manufacturer with such information regarding location, operation, use, insurance, maintenance and condition of the Aircraft as the Manufacturer may from time to time reasonably require, and without prejudice to the generality of the foregoing, shall if requested, supply the Manufacturer with copies of any agreement relating to the Aircraft in the Lessee's possession;

(d) **No operational interest**

It will procure that the Manufacturer is not at any time represented as carrying goods or passengers on the Aircraft which may be undertaken by the Lessee or any other operator of the Aircraft, or as having any operational interest in the Aircraft;

(e) **Compliance with Insurances**

The Lessee will, and will procure that the Operator will, comply, and procure compliance by any other operator of the Aircraft, with the terms and conditions of the Insurances, and not do, consent to or permit any act or omission which might invalidate or render unenforceable the whole or any part of the Insurances; and

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2016-08-17 17:50:56 (UTC+01

(f) **Permitted Encumbrances**

The Lessee will, procure the discharge of any Permitted Encumbrances (other than as an Encumbrance created by or in favour of the Owner) which may arise over the Aircraft forthwith upon any debt in respect of which such Permitted Encumbrances arises becoming payable.

2 **Operations and Maintenance**

The Lessee undertakes with the Manufacturer that, from the date of this Agreement and so long as any monies are owing under any Relevant Document to the Manufacturer, it will comply fully its obligations under articles 15 to 17 inclusive of the Lease Agreement and enforce the obligations of the Operator to maintain the Aircraft in accordance with the Sublease Agreement.

3 **Return**

The Lessee undertakes with the Manufacturer that, from the date of this Agreement and so long as any monies are owing under the Relevant Documents to the Manufacturer, it will comply fully with its obligations under article 25 of the Lease Agreement

4 **Loss and damage**

(a) The Lessee shall give the Manufacturer immediate notice in writing of any loss, destruction, hijacking, theft, condemnation, confiscation, seizure or requisition of, or any damage to, the Aircraft or, of any other occurrence of whatever kind which shall deprive the Hirer or the operator of the Aircraft for the time being of the use, possession or enjoyment thereof.

(b) The Lessee shall supply to the Manufacturer all necessary information, documentation and assistance which may be required by the Manufacturer in connection with the making of any claim under the Insurances.

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

Execution Page

Executed as a **deed** by **Eurocopter S.A.S.** and signed by being person(s) who in accordance with the law of France are acting under the authority of the Company	)))))))

_____
Attorney-in-fact

Executed as a **deed** by **Sparebank 1 SR-Finans AS.** and signed by being person(s) who in accordance with the law of Norway are acting under the authority of the Company	)))))))

_____

Executed as a **deed** by **Heli-One Leasing (Norway) AS.** and signed by being person(s) who in accordance with the law of Norway are acting under the authority of the Company	)))))))

_____

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

MSN 2692
LN-OJA

Signature Page

THE OWNER

Executed as a **Deed** by CHRIS KNOTT
as attorney for
HELIWORLD LEASING LIMITED
under a power of attorney dated 13 January 2011
in the presence of:

Attorney-in-fact

Christopher Knott
Attorney in Fact

Witness signature

Name
(in block
capitals) Niall Nawrs

Address Blake Lapthorn
Watchmaker Court, 33 St John's Lane
London EC1M 4DB
DX 53323 Clerkenwell
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

Occupation Paralegal

THE PURCHASER

Executed as a **Deed** by
SPAREBANK 1 SR-FINANS AS

and signed by a person(s) who in accordance with the laws of Norway is/are acting under the authority of the company, in the presence of:

Attorney-in-fact

Witness signature

Name
(in block
capitals)

Address

Occupation

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

Signature Page

THE OWNER

Executed as a **Deed** by
as attorney for
HELIWORLD LEASING LIMITED
under a power of attorney dated
in the presence of:

Attorney-in-fact

Witness signature

Name
(in block
capitals)

Address

Occupation

THE PURCHASER

Executed as a **Deed** by
SPAREBANK 1 SR-FINANS AS

and signed by a person(s) who in accordance with the laws of Norway is/are acting under the authority of the company, in the presence of:

Attorney-in-fact

Witness signature

Name
(in block
capitals) BENT LIE

Address SIVAKSVEIEN 7
4017 STAVANGER
NORGE

Occupation FINANCE CONSULTANTS

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

THE OUTGOING LESSEE

Executed as a **Deed** by CHRIS KNOTT
as attorney for
CHC HELICOPTERS (BARBADOS) LIMITED
under a power of attorney dated 19 July 2012
in the presence of:

Attorney-in-fact

Christopher Knott
Attorney in Fact

Witness signature

Name
(in block
capitals)

Address

Blake Lapthorn
Watchmaker Court, 33 St John's Lane
London EC1M 4DB
DX 53323 Clerkenwell
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

Occupation Paralegal

THE OUTGOING JUNIOR LENDER

Executed as a **Deed** by CHRIS KNOTT
as attorney for
CHC HELICOPTERS (BARBADOS) LIMITED
under a power of attorney dated 19 July 2012
in the presence of:

Attorney-in-fact

Christopher Knott
Attorney in Fact

Witness signature

Name
(in block
capitals)

Address

Blake Lapthorn
Watchmaker Court, 33 St John's Lane
London EC1M 4DB
DX 53323 Clerkenwell
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

Occupation Paralegal

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

THE REMARKETING AGENT

Executed as a **Deed** by CHRIS KNOTT
as attorney for
CHC HELICOPTERS (BARBADOS) LIMITED
under a power of attorney dated 19 July 2012
in the presence of:

Attorney-in-fact

Christopher Knott
Attorney in Fact

Witness signature

Name
(in block
capitals) Niall Laws

Address

Blake Lapthorn
Watchmaker Court, 33 St John's Lane
London EC1M 4DB
DX 53323 Clerkenwell
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

Occupation Paralegal

THE NEW LESSEE

Executed as a **Deed** by
as attorney for
HELI-ONE LEASING (NORWAY) AS
under a power of attorney dated
in the presence of:

Attorney-in-fact

Witness signature

Name
(in block
capitals)

Address

Occupation

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

THE REMARKETING AGENT

Executed as a **Deed** by
as attorney for
CHC HELICOPTERS (BARBADOS) LIMITED
under a power of attorney dated
in the presence of:

.....
Attorney-in-fact

Witness signature .....

Name
(in block
capitals) .....

Address .....

.....

.....

Occupation .....

THE NEW LESSEE

Executed as a **Deed** by
as attorney for
HELI-ONE LEASING (NORWAY) AS
under a power of attorney dated
in the presence of:

Pia Sporstøl
.....
Attorney-in-fact
PIA SPORSTØL

Witness signature Randi McDougall

Name
(in block
capitals) RANDI MCDOUGALL

Address Agatheveien 14

0478 Oslo

Norway

Occupation Legal secretary

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

THE NEW JUNIOR LENDER

Executed as a **Deed** by CHRIS KNOTT
as attorney for
CHC LEASING (IRELAND) LIMITED
under a power of attorney dated 10 November 2010
in the presence of:

Attorney-in-fact

Christopher Knott
Attorney in Fact

Witness signature

Name
(in block
capitals) Niall Hand

Address Blake Lapthorn
Watchmaker Court, 33 St John's Lane
London EC1M 4DB
DX 53323 Clerkenwell
Tel: +44 (0)20 7405 2000
Fax: +44 (0)20 7814 9421

Occupation Paralegal

THE MANUFACTURER

Executed as a **Deed** by
EUROCOPTER S.A.S.

and signed by a person(s) who in accordance with the laws of France is/are acting under the authority of the company, in the presence of:

Attorney-in-fact

Witness signature

Name
(in block
capitals)

Address

Occupation

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

MSN 2692
LN-OJA

THE NEW JUNIOR LENDER

Executed as a **Deed** by
as attorney for
CHC LEASING (IRELAND) LIMITED
under a power of attorney dated
in the presence of:

Attorney-in-fact

Witness signature

Name
(in block
capitals)

Address

Occupation

THE MANUFACTURER

Executed as a **Deed** by Eric CHARTIER
EUROCOPTER S.A.S. Customer Finance Manager

and signed by a person(s) who in accordance with the laws of France is/are acting under the authority of the company, in the presence of:

Attorney-in-fact

Witness signature

Name
(in block
capitals) CHENU-BOIGNÉ

Address Po EUROCOPTER
2 à 20, avenue Marcel Cachin
BP 109 - 93123 LA COURNEUVE Cedex - F

Occupation Secretary

Project Avium # 256616
2016-08-17 17:50:56 (UTC+01

EXHIBIT A2

Execution Version MSN 2907

Date: **19 December 2013**

(1) **Sparebanken Finans Nord-Norge AS**

(Lessor)

(2) **Heli-One Leasing (Norway) AS**

(Lessee)

Head Lease Agreement

relating to

One (1) Eurocopter EC225LP helicopter with manufacturer's serial number 2907

Produced by Avium # 256616
2016-08-17 18:36:47 (UTC+01

Blake Lapthorn

Watchmaker Court
33 St John's Lane
London
EC1M 4DB

Reference: CXK/571183.7

EXHIBIT A3

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2016-08-17 18:36:47 (UTC+01

EXHIBIT A3

The following LEASE AGREEMENT (the "**Lease Agreement**") is dated 19 December 2013 and is made between:

(1) HELI-ONE LEASING (NORWAY) AS, (organisation number 819 569 762) (the "**Lessee**"); and

(2) SPAREBANKEN FINANS NORD-NORGE AS, (organisation number 930 050 237) (the "**Lessor**").

WHEREAS

The Lessor will purchase the Aircraft for the purpose of leasing the Aircraft to the Lessee, and the Lessee has agreed to lease the Aircraft from the Lessor upon and subject to the terms hereof.

NOW THEREFORE the parties have agreed as follows:

1. **DEFINITIONS**

1.1 In this Lease Agreement and in any documents delivered pursuant hereto:

"Acceptance Certificate" means the 'Acceptance Certificate' given by the Lessee to the Lessor in the form set out in Appendix B on the Effective Date;

"Additional Rent" means in respect of each Rental Payment Date an amount equal to the amount of interest which would have accrued on the amount stated in column 2 of **Appendix D** opposite the immediately preceding Rental Payment Date, calculated at a rate per annum of the applicable Credit Market Interest Rate plus the Margin per annum for the relevant Rental Period, and calculated on the basis of a year consisting of three hundred and sixty (360) days and the actual number of days that have elapsed in the relevant Rental Period;

"Accelerated Payments" has the meaning given to it in article 24.2 of this Lease Agreement;

"Adjustment Amount" means the aggregate net amount payable by the Lessee to the Lessor pursuant to paragraph 13 of Appendix C of this Lease Agreement including the Cash Adjustment Amount plus an amount equal to any G Check Adjustment Amount or less an amount equal to any G Check Credit plus any amount payable pursuant to paragraph 13.7 of Appendix C of this Lease Agreement provided that the Adjustment Amount may not be less than zero;

"Adjusted RVI Amount" means the Residual Value Insured Amount less an amount equal to the sum of the Force Majeure Rental and the Adjustment Amount (where the sum of the Adjustment Amount and the Force Majeure Rental is zero, the Adjusted RVI Amount shall be the Residual Value Insured Amount). For the avoidance of doubt, the Force Majeure Rental will be zero if no OEM Force Majeure Event is continuing at the Expected Expiry Date;

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, directly or indirectly controlled by, or under direct or indirect common control with, such Person.

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"Aircraft" means the Airframe together with the Engines, Parts and all Manuals and Technical Records, which the Lessor has acquired pursuant to the Aircraft Purchase Agreement, as more specifically described in the Aircraft Purchase Agreement;

"Aircraft Documents" means (i) the Manuals and Technical Records and (ii) such other technical records, materials, documents and data in respect of the Aircraft, in each case which are kept or which are required to be kept by the Lessee in compliance with any regulation of the Aviation Authority;

"Aircraft Purchase Agreement" means the aircraft purchase agreement to be entered into on or before the Effective Date between the Seller and the Lessor;

"Airframe" means:

(a) the Eurocopter EC225LP airframe with manufacturer's serial number 2907, as more particularly described in the Aircraft Purchase Agreement;

(b) any and all Parts, so long as they are incorporated in or installed on or attached to such airframe or so long as the Lessor owns them after removal from such airframe; and

(c) where the context permits, the Aircraft Documents relating to such airframe and all of its Parts;

"Approved Broker" means Willis Corroon Aerospace of Canada Ltd or any of its Affiliate companies or any other broker for the time being appointed by the Lessee and approved by the Lessor (such approval not to be unreasonably withheld or delayed);

"Approved Country" means Norway and, subject to the Lessor's prior written approval (such approval not to be unreasonably withheld or delayed), each of the following locations for the operation or use of the Aircraft namely: the United Kingdom, Denmark, the Netherlands, Ireland and any other country bordering the North Sea;

"Approved Broker Guidelines" means the guidelines set out in Part 2 of **Appendix E** as may be amended from time to time in accordance with this Lease Agreement;

"Approved Insurer(s)" means any insurer or re-insurer for the time being under the Insurances selected through the intermediary of the Approved Broker in accordance with the Approved Broker Guidelines;

"Approved Maintenance Programme" means the Lessee's or, as appropriate, the Sublessee's maintenance programme (based on the Manufacturer's maintenance documents at latest revision status) as approved by the Aviation Authority for aircraft of the same make and model as the Aircraft and further approved by the Lessor and the HVI Insurer and encompassing scheduled maintenance, condition monitored maintenance and on-condition maintenance of the Aircraft, its Engines and Parts including, but not limited to, servicing, testing, preventive maintenance, repairs, structural inspections, system checks, overhauls, approved modifications, service bulletins, engineering orders, airworthiness directives, corrosion control, inspections and treatments;

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"Arrangement Fee" means the fee payable to Lessor pursuant to article 28.1 of this Lease Agreement;

"Assignment of Insurances" means the assignment of insurances to be entered into on or before the Effective Date between the Operator and the Lessee;

"Availability Period" means the period from and including the date of this Lease Agreement to and including 28 February 2014, or such other date as the Lessor may notify the Lessee of in writing provided such date shall not extend beyond 30 April 2014;

"Aviation Authority" means the Norwegian Civil Aviation Authority or such other government entity or authority that is responsible for the regulation and control of civil aviation under whose jurisdiction the Aircraft becomes subject at any time during the Lease Period in accordance with article 6;

"**Banking Day**" means a day on which banks and foreign exchange markets are open for business in Oslo, New York, Vancouver, Ireland, Barbados and London;

"**Basic Rent**" means, in respect of a Rental Payment Date the amount in USD stated in column 5 of **Appendix D** entitled "Basic Rent" opposite the Rental Payment Date to be paid by the Lessee in accordance with article 9 of this Lease Agreement;

"Basis Point" means one hundredth of one per cent;

"Bill of Sale" means a bill of sale relating to the Aircraft from the Seller to the Lessor (in its capacity as Buyer);

"Cash Adjustment Amount" shall have the meaning set out in Appendix C to this Lease Agreement;

"CHC Group" means CHC TopCo and its Subsidiaries for the time being;

"CHC TopCo" means 6922767 Holding S.à.r.l., a private limited liability company *(société à responsabilité limitée)* incorporated and organised under the laws of the Grand Duchy of Luxembourg with registered address at 13-15 Avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 136.792 and having a share capital amounting to EUR 1,228,377,772;

"Closing RVI Premium" means an amount equal to one million, one hundred and twenty six thousand, six hundred and eighty seven US Dollars (USD 1,126,687).

"Condition Monitoring" means a primary maintenance process under which data from all specified units in service is analysed in order to determine the need for maintenance. This is a non-preventative maintenance process in which the units that are included are permitted to function until a fault occurs, since it relies upon analysis of operating experience information to indicate the need for appropriate action. A fault in a condition monitored unit is not considered

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as having a direct effect on operational safety. The term "**Condition Monitored**" shall be construed accordingly

"Control" means in relation to a company or other body corporate (the 'controlled company') the power of a person to secure (a) by means of the holding of shares or other securities issued by the controlled company or the possession of voting power in or in relation to the controlled company or any other company or body corporate, or (b) by virtue of any powers conferred by the constitution, bye-laws, articles of association or other documents regulating the controlled company or any other company or body corporate, that the affairs of the controlled company are conducted in accordance with the wishes of that person and the expression "**Controlled**" shall be construed accordingly;

"Credit Market Interest Rate" means in relation to a Rental Period the lesser of (a) the rate per annum determined by the Lessor (acting reasonably) as being the cost to the Lessor of continuing to fund the purchase price for the Aircraft and (b) the Credit Market Alternative Interest Rate;

"Credit Market Alternative Interest Rate" means in relation to a Rental Period the rate per annum which is the arithmetic mean of the offered rates, expressed as a rate per annum, for three month Dollar deposits on the display designated as page "LIBO" on the Reuter Monitor Money Rates Service as at or about 12.00 noon (Oslo time) two (2) Banking Days prior to the commencement of the Rental Period, or such other page as may replace page "LIBO" on that service for the purpose of displaying London Interbank offered rates provided that more than three such offered rates appear on the LIBO page (or such other page as aforesaid);

"Default Discount Rate" means the Default Swap Rate plus 0.5 percentage units per annum;

"Default Swap Rate" means a rate of interest equal to the swap rate being offered to Lessor in the USD swap rate markets on the date of calculation for a swap period from the date of termination of this Lease Agreement to the Expiry Date, for receipt by Lessor of quarterly payments based on USD LIBOR in return for payment by Lessor of periodic fixed rate payments, based on a notional swap principal amount equal to the Residual Value (as defined below);

"Default Rate" means the highest of (a) the compounded annual rate of the Credit Market Interest Rate plus one (1) percent or (b) the Interest Rate;

"De-registration Power of Attorney" means the de-registration power of attorney granted by the Operator in favour of the Lessor relating to the Aircraft;

"EASA" means the European Aviation Safety Agency established by (European) Council and Parliamentary regulation (Regulation (EC) 1592/2002 superseded by Regulation (EC) 216/2008) or any body superseding or replacing the same with responsibility for airworthiness and environmental certification of aircraft and related products, parts and appliances;

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"Effective Date" means the Title Transfer Date, subject to such date being a Banking Day within the Availability Period;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and/or retention arrangements having a similar effect);

"Engine" means

(a) each of the engines specified in Appendix A and any other engine or engines which become the property of the Lessor pursuant to the terms of this Lease Agreement whether or not any of the foregoing have been removed from the Airframe and installed on any other airframe or aircraft so long as title thereto shall remain vested in the Lessor in accordance with the terms of this Lease Agreement;

(b) any Suitable Replacement Engine which may replace any of the engines referred to in paragraph (a) above pursuant to the terms of this Lease Agreement;

(c) in each case, any and all Parts which are from time to time incorporated or installed on or in or attached to any such engine when delivered and leased under this Lease Agreement or at any time thereafter title to which is vested in the Lessor in accordance with the terms of this Lease Agreement and any and all parts which have been removed therefrom provided that title remains vested in the Lessor in accordance with the terms of this Lease Agreement; and

(d) the Aircraft Documents relating to such engine;

"Engine Loss" means the occurrence of any of the events referred to in the definition of Total Loss with respect to an Engine;

"Eurocopter Aircraft Purchase Agreement" means a framework agreement entered into on 13 September 2011 No. 225.118/2011 between the Manufacturer and the Seller (in its capacity as buyer), as amended by an amendment agreement dated 07 September 2013 and made between Manufacturer and the Seller (in its capacity as buyer);

"Eurocopter Bill of Sale" means a bill of sale relating to the Aircraft from the Manufacturer to the Seller (in its capacity as buyer);

"Event of Default" means any of the events specified as such in article 24.1;

"Excluded Taxes" have the meaning given to it in article 11.1 of this Lease Agreement;

"Expiry Date" means the date falling five (5) years from the Effective Date;

"Financial Covenants" means each of the covenants set out in Schedule 2 of the Lessee Guarantee;

"Fixed Additional Rent" means the element of a Rental that may be determined pursuant to article 9.6;

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2016-08-17 18:36:47 (UTC+01

"Fixing Period" has the meaning given to that expression in clause 9.5;

"Force Majeure Rental" means a rental of 4.57% of the Residual Value Insured Amount per annum for the period from and including the Expiry Date, to and including the date determined in accordance with article 7.7(c), calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days;

""G" Check" means a Major Inspection required to be carried out in accordance with the Approved Maintenance Program, currently at 9000 hours /15 years;

"Government Entity" means (i) any national government or political subdivision thereof, (ii) any board, commission, department, court or agency of any entity referred to in (i), (iii) any association, organisation or institution of which an entity mentioned in (i) or (ii) is a member or in whose activities any thereof is a participant;

"Guarantees" means (i) the on demand guarantee dated on or about the date hereof granted by the Guarantor guaranteeing, *inter alia*, the Lessee's obligations under this Lease Agreement (the "**Lessee Guarantee**"), and (ii) the on demand guarantee dated on or about the date hereof granted by the Guarantor guaranteeing, *inter alia*, the Remarketing Agent's obligations under the Remarketing Agreement;

"Guarantor" means CHC Helicopter S.A., a public limited liability company (*société anonyme*) incorporated and organised under the laws of the Grand Duchy of Luxembourg with registered address at 13-15 Avenue de la Liberté, L-1931 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg register of commerce and companies under number B 139673;

"Half Life" or **"Half-Life"** means when referring to a component, part or other item installed on the Aircraft which:

(a) has a Service Life Limit, that the component, part or other item has reached the mid-point of its Service Life Limit from new or last overhaul (as appropriate),

(b) has a TBO limit, that the component, part or other item has reached the mid-point of its TBO limit from new or last overhaul (as appropriate);

(c) has an Operating Time Limit that the component, part or other item has reached the mid-point of its Operating Time Limit from new or last overhaul (as appropriate);

"Home Base" means Kristiansund, Norway or such other location as shall be the base of operation of the Aircraft from time to time;

"Indebtedness" means as follows:

with respect to any member of the CHC Group, whether or not contingent:

(a) indebtedness in respect of borrowed money;

(b) liability arising under the Senior Credit Facilities or "indebtedness" arising thereunder howsoever defined therein;

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2016-08-17 18:36:47 (UTC+01

EXHIBIT A3

provided that for the avoidance of doubt there shall be excluded liabilities arising under lease or hire contracts except to the extent that such liabilities (i) are in respect of rental, hire charges, indemnities or other similar amounts that are due and payable, and/or (ii) (without double counting) would fall to be treated as indebtedness under paragraph (b) above;

"Initial RVI Premium" means an amount equal to three hundred and seventy five thousand, five hundred and sixty three US Dollars (USD 375,563).

"Initial Rental" means an amount equal to the USD equivalent of NOK 1,000,000 plus the Closing RVI Premium payable on the Effective Date;

"Insolvency Event" means in relation to any person:

(a) that person is unable or admits its inability to pay its debts as they fall due, suspends making payments on any of its debts or, commences negotiations with one or more of its creditors with a view to rescheduling all or a material part of its indebtedness; or

(b) a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of that person; or

(c) any corporate action, legal proceedings or other procedure or step is taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution) in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of that person other than a solvent liquidation or reorganisation of that person, the terms of which are approved in advance and in writing by the Owner, or, in the case of a winding-up, a winding up petition which is proved to the satisfaction of the Owner (acting in good faith) to be an abuse of process or have no real prospect of success and which is, in any event, discharged within ten (10) days of its presentation and before it is advertised; or

(ii) a composition, compromise, assignment or arrangement with any creditor of that person; or

(iii) the appointment of a liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of that person or any of its assets; or

(iv) enforcement of any Security Interest over all or a material part of the assets of that person; or

(d) any expropriation, attachment, sequestration, distress or execution affects all or a material part of the assets of that person and is not discharged to the satisfaction of the Owner within fourteen (14) days; or

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(e) that person suspends, ceases or threatens to suspend or cease to carry on all or a substantial part of its business; or

(f) any event analogous or having the same or similar effect to the events set out in (a), (b), (c), (d) or (e) above shall occur under any applicable law (in any jurisdiction) in relation to that person;

"Inspector" means an inspector appointed in accordance with clause 8 of the RVI Policy;

"Insurances" means the insurance cover required to be affected in respect of the Aircraft under article 19, but for the avoidance of doubt excluding the Residual Value Insurance Policy referred to in article 18**;**

"Insured" means the insured under the Insurances;

"Insurers" means the insurers under the Insurances and "**Insurer**" shall be construed accordingly;

"Interest Rate" means LIBOR plus the Margin, calculated on the basis of the actual number of days elapsed in a year of three hundred and sixty (360) days;

"JAA" means the Joint Aviation Authorities of Saturnusstraat 10, PO Box 3000, 2130 KA Hoofddorp, Netherlands or any body superseding or replacing the same with responsibility for development and publishing of joint aviation requirements for the use of member authorities in the field of aircraft design, manufacture, maintenance or operations and flight crew licensing;

"Junior Lender" means CHC Helicopters (Barbados) Limited, a body corporate organised and existing under the laws of Barbados and having its registered office at Deighton House, Dayrell's Road at Deighton Road, St Michael, Barbados BB14030;

"Junior Loan" means the loan made by the Junior Lender to the Lessor pursuant to the terms of the Junior Loan Agreement and shall be construed to mean the amount of principal and interest outstanding from time to time;

"Junior Loan Agreement" means the junior loan agreement to be entered into on or before the Effective Date between the Junior Lender and the Lessor;

"Junior Loan Balance" means, on a Rental Payment Date, the amount in the column headed "Junior Loan Balance" adjacent to the Rental Payment Date in **Appendix D**, and on any other date, the amount calculated on the same assumptions and basis that the amounts in the column headed "Junior Loan Balance" that are adjacent to the Rental Payment Dates are calculated;

"Lease Outstanding Balance" means, on a Rental Payment Date, the amount in column 2, headed "Lease Outstanding Balance" adjacent to the Rental Payment Date in **Appendix D**, and on any other date, the amount calculated on the same assumptions and basis that the amounts in the column headed "Lease Outstanding Balance" that are adjacent to the Rental Payment Dates are calculated;

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"Lease Period" has the meaning given to it in article 7.1;

"LIBOR" means:

(a) the rates for United States Dollars deposits for a 3-month period (or such other period as may be required from time to time) displayed on Bloomberg page BBAM. If such page is replaced or service ceases to be available, the Lessor may specify another page or service displaying United States Dollars deposits for a 3-month period (or such other period as may be required from time to time) after consultation with the Lessee:

(i) in order to calculate a Rental, on the Title Transfer Date or the immediately preceding Rental Payment Date (as the case may be); or

(ii) in order to calculate any other interest payable under this Lease Agreement and calculated by reference to LIBOR and/or the rate inherent and/or implicit in this Lease Agreement, such other date as the Lessor shall consider appropriate (acting reasonably); and

(b) if no such rate is quoted on the date determined above the arithmetic mean (rounded upwards to four decimal places) of the rates per annum as supplied to the Lessor by leading banks in the London interbank market at which such banks were offering deposits in Dollars to prime banks in the London interbank market for a comparable amount and period shall be used;

"Major Inspection" means a close and detailed inspection of significant structural items in the Aircraft that is accomplished at flight hour and/or calendar intervals as detailed in the latest version of the Approved Maintenance Programme;

"Manuals and Technical Records" means all records, logs, manuals, technical data and other materials and documents (to be kept in compliance with any regulation of the JAA and Aviation Authority or otherwise) relating to the Aircraft;

"Manufacturer" means Eurocopter Société par Actions Simplifiee organised and existing under the laws of France whose principal place of business is at International Airport Marseille – Provence, 13725 Marignane, Cedex, France;

"Manufacturer Support" means the debt due from the Lessor to the Manufacturer created upon the deferment of part of the purchase price for the Aircraft agreed by the Manufacturer pursuant to the terms of the Manufacturer Support Agreement (as novated to the Lessor pursuant to the Manufacturer Support Novation Agreement) and shall be construed to mean the amount of principal and interest outstanding from time to time;

"Manufacturer Support Agreement" means the manufacturer support agreement to be entered into on or before the Effective Date between the Manufacturer and the Seller (as novated to the Lessor pursuant to the Manufacturer Support Novation Agreement);

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"Manufacturer Support Balance" means, on a Rental Payment Date, the amount in the column headed "Manufacturer Support Balance" adjacent to the Rental Payment Date in **Appendix D**, and on any other date, the amount calculated on the same assumptions and basis that the amounts in the column headed "Manufacturer Support Balance" that are adjacent to the Rental Payment Dates are calculated;

"Manufacturer Support Novation Agreement" means the manufacturer support novation agreement to be entered into on or before the Effective Date between the Manufacturer, the Seller and the Lessor;

"Margin" means 4.50% per annum calculated on the basis of an actual number of days elapsed and a year of three hundred and sixty (360) days;

"Netting Letter" means a netting instructions letter to be entered into on or before the Effective Date between the Seller, the Lessor, the Junior Lender, the Lessee and the Manufacturer;

"Norwegian Kroner" or **"NOK"** means the lawful currency of Norway.

"OEM Force Majeure Event" means any issue relating to all helicopters of the same make, model and design as the Aircraft relating to the design, manufacture, safety or airworthiness of all helicopters of the same make, model and design as the Aircraft or its engines or parts that results in the airworthiness certificate of the Aircraft being withdrawn or suspended or otherwise being "grounded" or unavailable for operational use;

"On-Condition" or **"On Condition"** means a primary and preventative maintenance process, which includes repetitive inspections or tests in order to determine the condition of the component, system or structural part with regard to, continued serviceability;

"Operating Time Limit" or **"OTL"** means in relation to a component installed on the Aircraft the component in question must be removed from service when it reaches the limit indicated. "**OTL**" limits are used for consumable parts;

"**Operator**" means CHC Helikopter Service AS or such other Permitted Sub-Lessee that is from time in possession of the Aircraft for the purpose of its operation;

"**Option Date**" means the date occurring on or before the Expiry Date referred to in any Option Notice as the date for purchase of the Aircraft by the Lessee or a purchaser procured by the Lessee;

"Option Notice" has the meaning given to it in article 8.1 of this Lease Agreement;

"Other Aircraft Lease Agreements" means any other lease or hire agreement in respect of aircraft leased or hired by the Lessor and the Lessee, or between any other member of the Sparebank Group (as lessor) and any other member of the CHC Group (as lessee);

"Partial Loss Limit" means US$2,000,000;

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"Parts" means all appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, components, loose equipment, audio visual equipment, and other items of equipment (other than complete Engines or engines) which may from time to time be incorporated or installed in the Aircraft or any Engine or any such part which, having been removed therefrom, remains subject to the Lease Agreement;

"Permitted Encumbrances" means airports', air navigation authorities', airport hangar keepers', mechanics', material men's, carriers', employees' liens or other encumbrances over the Aircraft arising, in each case, in the ordinary course of business by statute or by operation of law in respect of obligations which are not overdue or which are being contested in good faith by appropriate proceedings and any Encumbrance created by the Lessor over, or relating to or affecting the Aircraft or any part of it;

"Permitted Sub-Lessee" means any company Controlled by the Guarantor or such other company as the Lessor may approve in writing (such approval not to be unreasonably withheld or delayed);

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity

"PMA Part" means a part produced or manufactured by an entity other than the original equipment manufacturer under the "*Part Manufacturer Approval*" process as approved by the aviation regulatory authority that has jurisdiction over such entity;

"Preliminary Inspection" has the meaning given to it in article 25.2(a) of this Lease Agreement;

"Proceeds Agreement" means the proceeds agreement to be entered into on or before the Effective Date between the Lessor, the Lessee, the Junior Lender, the Remarketing Agent and the Manufacturer;

"Purchase Option Fee" means, except in the case of a Total Loss, an early termination penalty payable by the Lessee to the Lessor if the Lessee purchases, or procures a purchaser of, the Aircraft within the first two (2) years of the Lease Period and calculated on the date of the Option Notice referred to in article 8; (1) if being assessed on or before the first anniversary of the Effective Date, 1% of the Lease Outstanding Balance, (2) if being assessed after the first anniversary of the Effective Date, but on or before the second anniversary of the Effective Date, 0.5% of the Lease Outstanding Balance and (3) if being assessed after the second anniversary of the Effective Date, nil. In the case of a Total Loss, "Purchase Option Fee" means nil;

"Purchase Option Price" means, on any date, an amount equal to the aggregate of the (i) Lease Outstanding Balance, (ii) the Junior Loan Balance, (iii) the Purchase Option Fee (if any), (iv) Manufacturer Support Balance, (v) any due and unpaid Rentals and all other amounts then due and owed by Lessee to Lessor and (vi) the amount of any loss, cost or

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expense, as certified by the Lessor, incurred by it as a result of breaking or unwinding in whole or in part any agreement entered into by it (including, without limitation, any interest rate swap agreement) in order to fund the acquisition of the Aircraft;

"Redelivery Location" means Kristiansund, Norway or any country in Europe bordering the north Sea as advised in writing by Lessor or RV Insurer to Lessee under article 25;

"Relevant Documents" means the Aircraft Purchase Agreement, this Lease Agreement, the Eurocopter Aircraft Purchase Agreement, the Junior Loan Agreement, the Remarketing Agreement, the Proceeds Agreement, the Manufacturer Support Agreement (as novated pursuant to the Manufacturer Support Novation Agreement), the RVI Policy, the Guarantees, the Security Assignment, the Assignment of Insurances, the Sublease Agreement, any other sublease to a Permitted Sub-Lessee in respect of the Aircraft, the Netting Letter and the De-registration Power of Attorney;

"Remarketing Agent" means CHC Helicopters (Barbados) Limited, a body corporate organised and existing under the laws of Barbados and having its registered office at Deighton House, Dayrell's Road at Deighton Road, St Michael, Barbados BB14030;

"Remarketing Agreement" means the remarketing agreement to be entered into on or before the Effective Date between the Remarketing Agent, the Lessor, the RV Insurer, and the Junior Lender relating to the appointment of the Remarketing Agent as agent for the sale of the Aircraft;

"Rental" has the meaning given to such term in article 9;

"Rental Payment Date" has the meaning given to it in article 9.1 of this Lease Agreement;

"Rental Period" means each period of three months, each commencing on (and including) a Rental Payment Date and ending on (but excluding) the immediately following Rental Payment Date, provided that the first Rental Period shall commence on and include the Effective Date and shall expire on (but exclude) the 30 May 2014 (or such other date as may be agreed by the Lessee and the Lessor);

"Residual Value" means the amount in column 2, headed "Lease Outstanding Balance" in **Appendix D** adjacent to the Rental Payment Date which falls on the Expiry Date;

"Residual Value Insured Amount" has the meaning given to such term in the RVI Policy;

"Return Condition" means the conditions with which the Aircraft must comply or be deemed to comply in all material respects on redelivery as set forth in **Appendix C**;

"RVI Policy" means the residual value insurance policy dated on or about the date of this Lease Agreement and made between the RV Insurer and the Lessor;

"RV Insurer" means Ironshore Specialty Insurance Company Limited a company established and existing under the laws of the state of Arizona, USA whose registered office is at 75 Federal Street, Boston, MA 02110;

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"Security Assignment" means the security assignment agreement to be entered into on or before the Effective Date between Lessor and Lessee in respect of, *inter alia*, the Lessee's monetary claims under the sublease agreement between Lessee and the Operator relating to the Aircraft;

"Security Interest" means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;

"Seller" means CHC Leasing (Ireland) Limited, a limited liability company duly incorporated under the laws of Ireland and having its registered office at Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland;

"Senior Credit Facilities" means:

(a) the 9.25% senior secured notes issued by CHC Helicopter S.A. pursuant to the offering memorandum dated 22 September 2010 and any additional notes issued thereafter;

(b) the 9.375% senior unsecured Notes due 2021; and

(c) the revolving credit facility entered into by CHC TopCo, CHC Helicopter Holding SaRL and CHC Helicopter S.A. pursuant to the credit agreement dated 4 October 2010, as amended, renewed or replaced from time to time;

"Service Life Limit" means an airworthiness limit. The component in question must be removed from service and discarded, before or at the time it reaches the limit indicated;

"Sparebank Group" means the Sparebank Banks and their subsidiaries in which one or more of the Sparebank Banks in aggregate own more than 50% of the voting share capital, which, for the avoidance of doubt, shall include the Lessor and Sparebank 1 SR-Finans AS;

"Sparebank Banks" means Sparebank 1 SR Bank, Sparebank 1 Nord-Norge, Sparebank 1 SMN, Sparebanken Hedmark and Samarbeidende Sparebanker AS (or such other banks as may from time to time be or become holders of more than 10% of the voting share capital of Sparebank 1 Gruppen AS);

"Sublease Agreement" means the aircraft specific lease agreement to be entered into on or before the Effective Date (the "**ASLA**") incorporating the provisions of an aircraft lease general terms agreement dated 27 July 2012 between the Lessee and the Operator;

"Sublessee" means a person to whom the Aircraft is subleased in particular, but without limitation, a person to whom the Aircraft is subleased in accordance with article 14.2 which expression shall include a Permitted Sublessee and the Operator;

"Subsidiary" means, with respect to any specified Person:

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(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership:

(a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person; or

(a) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof);

"**Suppliers**" means the Manufacturer and other suppliers of Engines and Parts to the Aircraft (for the avoidance of doubt, excluding the Lessee) and the term "**Supplier**" shall be construed accordingly;

"Suitable Replacement Engine" means an engine of the same manufacturer and the same or an improved model as the Engine to be replaced, or, as the case may be, in respect of which an Engine Loss has occurred and in compliance with the terms of article 16.2 of this Lease Agreement;

"Termination Date" has the meaning given to it in article 7.4 of this Lease Agreement;

"Title Transfer Date" means the date specified in the Bill of Sale;

"Time Between Overhaul" or **"TBO"** means in relation to a component installed on the Aircraft that the component in question must be removed at each interval that corresponds to the value indicated, in order to undergo the prescribed operations in a specialised workshop that will enable it to be put back into service for the next interval.

"Total Loss" means (i) actual, constructive or compromised total loss of the Aircraft, requisition for title or other compulsory acquisition of the Aircraft (otherwise than by requisition for use or hire, unless such requisition results in an insurance settlement on the basis of the total loss), (ii) capture, seizure, arrest or confiscation of the Aircraft by any Government Entity or by any person whether or not acting or purporting to act on behalf of any Government Entity, unless the Aircraft shall be released from such capture, seizure, arrest or detention within sixty (60) days after the occurrence thereof and (iii) the Aircraft being destroyed, damaged beyond repair or otherwise ceasing to be usable by an operator in the normal course of its business for a period exceeding sixty (60) days;

"USD", "US$", "$" and **"Dollars"** means the lawful currency of the United States of America; and

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"Variable Interest Entity" has the meaning given to it in the Financial Accounting Standards Board (ASC810) as amended, supplemented, changed, substituted, varied, updated and/or replaced from time to time.

2. **CONDITIONS PRECEDENT**

2.1 This Lease Agreement and the obligation of Lessor to lease the Aircraft to Lessee shall be conditional on originals (unless otherwise stated below) of the following documents being prepared and presented by the Lessee to the Lessor in a form and content satisfactory to the Lessor and the following conditions being satisfied in full on or prior to the Effective Date;

(i) the Aircraft Purchase Agreement and counterparts thereof duly executed by the authorised representatives of the parties thereto;

(ii) Guarantees duly executed by the Guarantor;

(iii) a certified copy of the Lessee's constitutional documents;

(iv) the resolution of the Lessee's Board of Directors and/or other relevant resolutions authorising (A) the Lessee to enter into this Lease Agreement, and the other Relevant Documents to which it is a party and (B) a person or persons to sign on behalf of Lessee such agreements referred to in (A);

(v) the RVI Policy has been duly executed by the RV Insurer and is in full force and effect;

(vi) the RV Insurer's written confirmation satisfying the requirements of sub-clause 3.1(b)(ii) of the RVI Policy;

(vii) the Netting Letter and counterparts thereof duly executed by the authorised representatives of the parties thereto;

(viii) each condition in the Aircraft Purchase Agreement to the complete and unconditional transfer of title in the Aircraft to Lessor shall have been satisfied in full and the Aircraft shall have been delivered to Lessor in accordance with the Aircraft Purchase Agreement, including, without limitation, the Eurocopter Bill of Sale duly executed by the Manufacturer and the Bill of Sale duly executed by the Seller;

(ix) no Event of Default has occurred and is continuing;

(x) the Assignment of Insurances and the Security Assignment (including all initial notices to be given thereunder), and any other Relevant Documents are duly executed by the parties thereto;

(xi) the Acceptance Certificate, duly executed by the Lessee;

(xii) evidence that the Aircraft is insured in accordance with article 19;

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(xiii) evidence to the satisfaction of the Lessor, that title to the Aircraft is registered or is to be registered in the name of the Lessor, as owner and that the Aircraft is free from any lien or encumbrances other than Permitted Encumbrances;

(xiv) Irish legal opinion from Maples and Calder addressed to the Lessor;

(xv) Barbados legal opinion from Harridyal-Sodha & Associates addressed to the Lessor;

(xvi) English legal opinion from Berwin Leighton Paisner addressed to the Lessor

(xvii) legal opinion from Kutak Rock addressed to the Lessor and relating to the laws of the State of Arizona;

(xviii) in-house legal opinion from the Manufacturer addressed to the Lessor; and

(xix) Luxembourg legal opinion from Loyens & Loeff addressed to the Lessor.

2.2 The above conditions are for the sole benefit of the Lessor and may be waived in whole or in part by the Lessor.

2.3 Within three (3) Banking Days (or such longer period, as the Lessor may agree) after the Effective Date, if not previously provided, the Lessee shall provide to the Lessor a certified copy of the current certificate of airworthiness in respect of the Aircraft.

3. LEASED EQUIPMENT

3.1 Pursuant to the terms and conditions stipulated in this Lease Agreement, the Lessor shall lease the Aircraft to the Lessee for the Lease Period.

This obligation is conditional upon the Lessor having received the documents listed in article 2 in a form and content satisfactory to the Lessor and the other conditions set out therein having been satisfied in full on or prior to the Effective Date.

3.2 The Lessor has no liability to the Lessee whatsoever for the condition of the Aircraft at delivery to the Lessee hereunder or at any time during or after the Lease Period.

4. ACQUISITION

4.1 The Lessor shall acquire the Aircraft in accordance with the Aircraft Purchase Agreement.

4.2 If there are any faults or defects in the Aircraft, the Lessor hereby empowers the Lessee to (i) submit complaints about these on behalf of the Lessor and (ii) take any and all decisions and actions in relation to the conduct of any claim on behalf of the Lessor, to the Manufacturer, or any Supplier, or any sub-contractor or supplier of Manufacturer or any Supplier, provided, however, that the authority granted to Lessee hereunder shall cease immediately upon the expiration or termination of the Lease Period and further provided that Lessee shall not, without the prior written consent of Lessor (such consent not to be unreasonably withheld or delayed), have the right to settle any dispute or claim with the Manufacturer or any Supplier or any sub-contractor or supplier of Manufacturer or any Supplier (inside or outside legal proceedings) or to represent the Lessor in any legal proceedings.

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4.3 The Lessee shall hold the Lessor harmless in respect of any and all claims which may be made by the Manufacturer or any of the Suppliers or any sub-contractor or supplier of Manufacturer or any Supplier against the Aircraft or the Lessor in connection with the acquisition of the Aircraft from the Manufacturer or any contract for the supply of Parts to or maintenance of, the Aircraft.

5. **DELIVERY**

5.1 The Aircraft shall be deemed to be delivered by the Lessor to the Lessee hereunder immediately following delivery of the Aircraft by the Seller to the Lessor in accordance with the Aircraft Purchase Agreement on the Effective Date.

5.2 The Lessee acknowledges that that the Lessor has appointed the Operator as its agent to take delivery of the Aircraft pursuant to the Aircraft Purchase Agreement and the Lessee agrees that the Operator shall be its agent to accept the Aircraft for leasing by the Lessee and accordingly agrees that the condition of the Aircraft on delivery to Lessee is the sole responsibility of Lessee without recourse to the Lessor. Accordingly, the Lessee shall not be entitled for any reason whatsoever to refuse to accept delivery of the Aircraft from Lessor once Lessor has accepted delivery pursuant to the Aircraft Purchase Agreement through the agency of the Operator. The Lessor shall have no liability towards Lessee or any Sublessee for any loss or expense incurred by any of them as a result of any defect in the Aircraft.

5.3 The Lessee shall on the Effective Date issue the Acceptance Certificate to the Lessor.

6. **PLACE OF USE, WARRANTIES AND QUIET ENJOYMENT**

6.1 Provided that the Lessee obtains insurance cover in accordance with article 19, the Lessee and any Sublessee may operate the Aircraft in and from any Approved Country on shore and offshore, and in other geographical areas approved in writing by the Lessor and, where required under the terms of the RVI Policy, the RV Insurer, such approval not to be unreasonably withheld or delayed.

6.2 The Lessor covenants that, provided that no Event of Default has occurred and is continuing and has not been waived and subject to article 16.6, neither the Lessor nor any person lawfully deriving title through the Lessor shall interfere during the Lease Period with the use, possession and quiet enjoyment of the Aircraft by the Lessee. The Lessor acknowledges that throughout the Lease Period and provided that no Event of Default has occurred and is continuing and has not been waived, the Lessee shall have the benefit of all the Manufacturer's and other Supplier's warranties and indemnities relating to the Aircraft. The Lessee agrees to assign to Lessor, upon redelivery of the Aircraft to Lessor, the benefit of all warranties and indemnities provided to the Lessee by the Manufacturer and any other Supplier relating to the Aircraft.

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7. **LEASE PERIOD**

7.1 The lease period (the "**Lease Period**") for the Aircraft shall be approximately sixty (60) months, commencing on the Effective Date and ending on the Expiry Date, unless terminated earlier pursuant to the terms of this Lease Agreement or extended as a result of the operation of articles 7.2, 7.3, 7.4 and 7.7 below.

7.2 If on the Expiry Date:

(a) the Aircraft shall be under requisition for hire by any Government Entity or other competent authority and the Lessee is by reason of the requisition for hire unable to return the Aircraft to the Lessor in Return Condition; or

(b) a Termination Date Extension Notice has been issued by the Lessor under the terms of the RVI Policy and accepted by the RV Insurer; or

(c) the Lessee is unable to return the Aircraft to the Lessor in Return Condition because of a Force Majeure Event (as defined in the RVI Policy),

the Lessee shall be entitled to retain the use and possession of the Aircraft and the Lease Period shall be extended (and the Lessee's obligations shall continue, including the obligation to pay the amounts referred to in article 7.5 for such period) as may be agreed by the Lessor up to a period of sixty (60) days ("**Extension Period**").

7.3 If on the Expiry Date the Lessee is unable to return the Aircraft to the Lessor in Return Condition because of an OEM Force Majeure Event, the Lessee shall be entitled to retain the use and possession of the Aircraft and the Lease Period shall be extended (and the Lessee's obligations shall continue, including the obligation to pay the amounts referred to in article 7.8 for such period) in accordance with article 7.7.

7.4 Notwithstanding article 7.2, the extensions pursuant to articles 7.2 and 7.3 shall end on (the "**Termination Date**"):

If an OEM Force Majeure Event is not continuing at the Expiry Date, the earliest to occur of:

(a) following the cessation of the requisition for hire referred to in article 7.2(a), the date the Lessee is able to return the Aircraft to the Lessor in Return Condition;

(b) the date of the revised Termination Date notified by the RV Insurer to the Lessor pursuant to clause 6.1(c) of the RVI Policy;

(c) following the cessation of a Force Majeure Event referred to in article 7.2(c), the date Lessee is able to return the Aircraft to the Lessor in Return Condition;

(d) sixty (60) days following the Expiry Date; or

If an OEM Force Majeure Event has occurred and is continuing at the Expiry Date, the earliest to occur of:

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(a) following the cessation of an OEM Force Majeure Event referred to in article 7.2(c), the date the Lessee is able to return the Aircraft to the Lessor in Return Condition;

(b) the date determined in accordance with article 7.7(c); or

(c) twelve (12) Months from the Expiry Date.

7.5 Where the Lease Period is extended pursuant to article 7.2 for the Extension Period an additional rental shall be payable for the Extension Period by the Lessee to the Lessor on the Termination Date equal to the amount which the Lessor shall certify to the Lessee as being equal to the cost to the Lessor of funding its investment in the Aircraft for the Extension Period.

7.6 If, as a result of a Force Majeure Event, the Aircraft is not returned on the Termination Date in accordance with article 25 and Appendix C, the Lessee shall have the option to exercise its option to purchase the Aircraft at any time prior to or on the date falling two (2) Banking Days after the Termination Date in accordance with article 8, and shall pay the Purchase Option Price to the Lessor within two (2) Banking Days of exercising such purchase option.

7.7 If as a result of an OEM Force Majeure Event, the Aircraft is not returned on the Expiry Date in accordance with article 25 and Appendix C:

(a) the Lessee shall use all reasonable endeavours to resolve the OEM Force Majeure Event with the Manufacturer (with such assistance from the Lessor as the Lessee may reasonably require from time to time);

(b) the Lessee shall until resolution of the OEM Force Majeure Event have custody of the Aircraft as agent for the Lessor;

(c) the Lessee and the Lessor shall use all reasonable endeavours to agree the grace period to enable the parties to resolve the OEM Force Majeure Event and enable the Lessee to redeliver the Aircraft in accordance with article 25 and Appendix C **provided that** such period shall not be greater than twelve (12) months from the Expiry Date. If the parties cannot agree that period, it shall be twelve (12) months from the Expiry Date. At the end of such grace period if the OEM Force Majeure Event is continuing the Lessee shall have the option to exercise its option to purchase the Aircraft at any time prior to or on the date falling two (2) Banking Days after the Termination Date in accordance with article 8, and shall pay the Purchase Option Price to the Lessor within two (2) Banking Days of exercising such purchase option and for the avoidance of doubt the end of that grace period shall be final and may not be extended.

7.8 Where the Lease Period is extended pursuant to article 7.7, and during which the Lessee retains custody of the Aircraft in accordance with article 7.7, the Lessee shall pay to the Lessor, or as the Lessor shall direct, (i) an amount equal to interest on the Lease Outstanding Balance on the Expiry Date at the Interest Rate for the period from and including the Expiry

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Date until such date as the Aircraft is returned to the Lessor in compliance with the Return Conditions and (ii) the Force Majeure Rental to be paid on a Rental Payment Date (pro rated for a partial quarter) until such date as the Aircraft is returned to the Lessor in compliance with the Return Conditions or, the date the Lessee pays the Purchase Option Price to the Lessor in full in accordance with article 7.7(c).

8. **PURCHASE OPTION AND DISTRIBUTION OF SALES PROCEEDS**

8.1 The Lessee shall be entitled at any time prior to or on the date falling twelve (12) months before the Expiry Date, on giving to the Lessor not less than one (1) month's notice in writing to purchase, or nominate a purchaser for, the Aircraft (an "**Option Notice**"). An Option Notice, when given, shall be irrevocable and shall oblige the Lessee to purchase, or procure that its nominee shall purchase, the Aircraft in accordance with the provisions of this article 8.1 on the Option Date. For the avoidance of doubt, the Lessee may give an Option Notice to purchase or nominate a purchaser where such purchase is to be completed on the Expiry Date in which case the Lessee shall give the Option Notice at least twelve (12) months prior to the Expiry Date. The following provisions shall apply (amended as may be provided in the relevant provisions of this Lease Agreement) with respect to the purchase by the Lessee, or a purchaser nominated by the Lessee, of the Aircraft following the giving of an Option Notice under any provision of this Lease Agreement and the Lessor will sell the Aircraft to the Lessee or a purchaser procured by the Lessee, and the Lessee or the procured purchaser will purchase the Aircraft from the Lessor on the Option Date for an amount equal to the Purchase Option Price as at the Option Date, on the following terms and conditions:

(a) the Aircraft will be sold in the condition and at the place or places in which it and the items comprising the same are on the Option Date;

(b) the Lessee expressly agrees and acknowledges that save only as provided in this sub-article (b), no condition, warranty or representation of any kind is or has been given by or on behalf of the Lessor in respect of the Aircraft or any Engine or Part thereof, and accordingly the Lessee confirms that it has not, in entering into this Lease Agreement, relied on any condition, warranty or representation by the Lessor or any person on the owner's behalf, express or implied, whether arising by law or otherwise in relation to the Aircraft or any part thereof, including, without limitation, warranties or representations, as to the description, airworthiness, suitability, quality, fitness for any purpose, value, state, condition, appearance, safety, durability, design or operation of any kind or nature of the Aircraft or any Engine or Part thereof, and the benefit of any such condition, warranty or representation by the Lessor is hereby irrevocably and unconditionally waived by the Lessee to the fullest extent permissible under applicable law;

(c) the Lessor warrants that on the Option Date there shall be vested in the Lessor such title to the Aircraft as was transferred by the Seller to the Lessor pursuant to the Aircraft Purchase Agreement and that the Aircraft will (provided that the Purchase

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Option Price and any amounts referred to in article 8.3 below have been paid in full) be free and clear of Encumbrances created by any act or default of the Lessor, and the Lessor shall warrant to the purchaser that it will transfer such title free and clear of any Encumbrances created by any act or default of the Lessor;

(d) an amount equal to the Purchase Option Price applicable to the Option Date shall be paid by the Lessee or the purchaser procured by the Lessee to the Lessor on the Option Date in the manner specified in article 26.1 and immediately following receipt of such payment by the Lessor, the Lessor shall (subject as hereinafter provided) be deemed to have passed to the Lessee or the purchaser procured by the Lessee all of its right, title and interest in and to the Aircraft (subject to any sub-lease, charter or other agreement relating to the Aircraft which may be in force on the Option Date) and the Lease Period shall terminate and the Lessor shall, at the Lessee's request, execute a bill of sale evidencing such transfer PROVIDED HOWEVER that such deemed passing by the Lessor to the Lessee or the purchaser procured by the Lessee of all the Lessor's right, title and interest in and to the Aircraft as aforesaid shall not be deemed to include an obligation on the Lessor to deliver to the Lessee or the purchaser procured by the Lessee on the Option Date or at all possession of the Aircraft and/or any items comprising the same if the Aircraft and the Lessor shall not be liable to the Lessee or any purchaser procured by the Lessee for any failure to deliver possession of the Aircraft and/or any items comprising the same if such items shall not be in the possession of the Lessor on the Option Date other than items that have been delivered to the Lessor and subsequently lost by the Lessor through the Lessor's negligence;

(e) the Lessor agrees to assign to the Lessee or the purchaser procured by the Lessee, upon receipt of the Purchase Option Price, the benefit of all warranties and indemnities assigned to the Lessor by the Seller and/or provided to the Lessor (if any) by the Manufacturer and any Supplier relating to the Aircraft; and

(f) the Lessee shall reimburse the Lessor on demand in respect of all costs and expenses (including legal and out-of-pocket expenses) incurred by the Lessor in connection with the deregistration of the Aircraft or any amendment to the registration of the Aircraft required to reflect the change in ownership of the Aircraft.

8.2 Notwithstanding the foregoing, the giving by the Lessee of a written Option Notice shall be without prejudice to the Lessor's entitlement to exercise its rights under article 24 at any time before the Option Date subject always to the provisions of article 24.5.

8.3 All costs, expenses, taxes and duties incurred by or levied upon either party in connection with the sale, transfer and delivery of the Aircraft by the Lessor to the Lessee (or the purchaser procured by the Lessee) shall be for the account of the Lessee whether or not the Lessee (or the purchaser procured by the Lessee) actually purchases the Aircraft from the Lessor, other

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than taxes levied on the Lessor by reference to its overall income or capital gains in connection with such sale.

8.4 In the event that, under any applicable law, it becomes necessary for the Lessor to obtain any consent, licence or other approval of any Government Entity or other public authority to enable it to transfer its title to the Aircraft to the Lessee in accordance with this article 8, the Lessor agrees to use all reasonable endeavours, at the cost of the Lessee, to obtain such consent, licence or approval.

8.5 The Lessor hereby undertakes to the Lessee that it will, with all reasonable diligence, discharge its liabilities to pay any sums due to the Lessee under clause 4 and Schedule 1 Part 1 of the Proceeds Agreement.

9. **RENTALS**

9.1 On the Effective Date the Lessee shall pay to the Lessor the Initial Rental.

9.2 During the Lease Period, lease payments ("**Rentals**") for the Aircraft shall be made to the Lessor every three (3) months in arrears on or before the last day of each Rental Period (the "**Rental Payment Date**") in accordance with the provisions in this article 9 provided that the first Rental Payment Date shall occur on the 30 May 2014.

9.3 Rentals shall be paid so that the funds are freely available to the Lessor on the Rental Payment Date. Should the Rental Payment Date fall on a day which is not a Banking Day, the next following Banking Day shall instead be the Rental Payment Date for the period in question, unless it would thereby fall in a new calendar month in which case the Rental Payment Date shall be the immediate preceding Banking Day.

9.4 The Lessor shall invoice the Lessee each time a Rental is due. However, the Lessee shall be under a duty to pay the Rental punctually notwithstanding the fact that it has not received an invoice.

9.5 Each payment of a Rental shall be made in a sum equal to the aggregate of the Basic Rent plus either (i) the Additional Rent applicable to such Rental Payment Date or (ii) the Fixed Additional Rent determined pursuant to article 9.6. Without prejudice to the foregoing, the Rentals may also be adjusted in accordance with article 10.

9.6

(a) The Lessee shall be entitled to request the Lessor to fix the variable element of Rentals (the Additional Rent) for periods of 6 or 12 months or, subject to Lessor's prior approval, for any other period. If the Lessee wishes to obtain a Fixed Additional Rent (as defined below) the Lessee shall notify the Lessor in writing no later than five (5) Banking Days prior to the commencement of the first Rental Period during which the Fixed Additional Rent shall apply (the "**Fixing Period**"). Such notice shall state the period for which fixing is requested.

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(b) Following receipt of a request for Fixed Additional Rent the Lessor shall determine the fixed rate applicable to the calculation of the amount of Fixed Additional Rent during each Rental Period in the Fixing Period, expressed as a percentage rate per annum for a term beginning on (and including) the immediately following Rental Payment Date and ending on (but excluding) the last Rental Payment Date in the Fixing Period, quoted by the Lessor (on a actual days elapsed/three hundred and sixty (360) basis) two (2) Banking Days prior to the commencement of the Fixing Period as being the lowest achievable interest rate obtained on a best efforts basis by the Lessor for the Fixing Period. After determination of the fixed rate the Lessor shall calculate the amounts of Fixed Additional Rent for each Rental Period during the Fixing Period in accordance with paragraph (c) below and shall notify the Lessee of such amounts.

(c) The "**Fixed Additional Rent**" payable on each Rental Payment Date shall during a Fixing Period be equal to the amount of interest that would have accrued on the amount stated in column 2 of **Appendix D** opposite the immediately preceding Rental Payment Date, calculated on an actual days elapsed/360 basis at the fixed rate determined in accordance with paragraph (b) above plus the Margin for the relevant Rental Period.

10. **INCREASED COSTS**

10.1 Without prejudice to article 9, the Lessor shall, in accordance with this article 10, be entitled (but shall not be obliged) to increase the amount of Rentals equal to the amount of any Increased Costs incurred by the Lessor or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Lease Agreement.

10.2 In this Lease Agreement "**Increased Costs**" means:

(a) a reduction in the rate of return from the Lease Agreement or on the Lessor's (or its Affiliate's) overall capital;

(b) an additional or increased cost, including without limitation an increase of the Lessor's costs for funding the purchase price for the Aircraft as a consequence of changes in customs duties, exchange rates, transportation costs; or

(c) a reduction of any amount due and payable under any Relevant Document,

which is incurred or suffered by the Lessor or any of its Affiliates to the extent that it is attributable to the Lessor having entered into this Lease Agreement or funding or performing its obligations under any Relevant Document.

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10.3 Clause 10.1 does not apply to the extent any Increased Cost is (i) attributable to the wilful breach by the Lessor or its Affiliates of any law or regulation or (ii) attributable to any gross negligence or wilful misconduct by the Lessor or its Affiliates with respect to any of the

transactions contemplated by, or the performance of its express obligations under, the Relevant Documents to which the Lessor is a party or (iii) attributable to the implementation or application or compliance with Basel II or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by government, regulator, Lessor or any Affiliate) in each case in the form existing on the date of this Agreement.

10.4 In the event the Lessor intends to increase the amount of any Rental pursuant to article 10.1, the Lessor shall give prior written notice to the Lessee of its intention to do so, the reasons for doing so under article 10.1 and of the interest margin required by Lessor to compensate it in full for such increased cost, and the Lessor shall thereafter, through such increased interest margin, which shall be added to each Rental calculated pursuant to article 9, be compensated by Lessee in full for its increased costs during the remainder of the Lease Period.

11. **TAXATION, SWAP TERMINATION GAINS**

11.1 The Rentals specified in article 9 and other amounts payable by Lessee under this Lease Agreement do not include any taxes and/or charges of whatever kind. VAT and other taxes, (other than taxes ("**Excluded Taxes**") levied on the Lessor (i) by reference to its overall net income or capital gains; (ii) which arise or are increased by reason of the fraud, wilful default or negligence of the Lessor; and (iii) which arise due to a breach of the Lessor's obligations under clause 11.5), and/or charges which may be levied on the Lessor in connection with its ownership of the Aircraft or Rentals, or other amounts payable by Lessee pursuant to this Lease Agreement are additional and are the responsibility of the Lessee, who shall compensate the Lessor therefore if requested to do so.

11.2 The Lessee shall not be entitled to exercise any right of set off by way of counterclaim against any amount payable by the Lessee under this Lease Agreement. Nor shall the Lessee be entitled to withhold Rentals or part thereof.

11.3 Subject to article 8.5 and article 20.2, in the event of an early termination of this Lease Agreement, whether or not by reason of an Event of Default or otherwise, the Lessee shall not be entitled to a refund from Lessor with respect to any amounts actually paid to Lessor (including, without limitation, payments made pursuant to article 11.1). This provision shall not deprive the Lessor of any right it may have pursuant to the terms of this Lease Agreement to demand additional compensation from the Lessee for any loss or damage incurred.

11.4 If the Lessor derives any profit or gain by reason of the early termination of any interest rate swap or other arrangement made by Lessor to fund, whether in whole or in part, its participation in the transaction contemplated by this Lease Agreement then the Lessor shall pay to the Lessee such profit or gain, provided that the obligation of Lessor to pay any such amount to Lessee shall be subject to the prior payment in full of any amount then due and outstanding to Lessor under any of the Relevant Documents.

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11.5 The Lessor shall use all reasonable endeavours to mitigate any liability of the Lessee or the Lessor under clause 11.1 which shall include, where relevant, the prompt filing by the Lessor of all necessary tax returns or tax statements.

12. **REPRESENTATIONS AND WARRANTIES; GENERAL INDEMNITY**

12.1 The Lessee represents and warrants to the Lessor that:

(a) it is duly incorporated and validly existing under the laws of Norway as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

(b) it has power to execute, deliver and perform its obligations under the Relevant Documents (to which the Lessee is a party); all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same and no limitation on the powers of the Lessee will be exceeded as a result thereof;

(c) the Relevant Documents (to which the Lessee is a party) constitute or will upon execution thereof constitute valid and legally binding obligations of the Lessee enforceable in accordance with their respective terms;

(d) it will not by entering into or performing its obligations under any of the Relevant Documents (to which the Lessee is a party) be in breach of or default under any mortgage or other agreement or commitment whatsoever binding on the Lessee;

(e) each engine or part installed on the Aircraft has been installed in accordance with article 16 of this Lease Agreement and accordingly title to any such engine of part vested in the Lessor in accordance with article 16.2(c);

(f) on the Effective Date there has been no material adverse change in the financial position of CHC TopCo from that set forth in the audited consolidated financial statements of CHC TopCo as at 30 April 2013 and the latest available unaudited consolidated quarterly financial statements of CHC TopCo;

(g) on the Effective Date there has been no material adverse change in the financial position of the Lessee, or the Operator from that set forth in the financial statements of the Lessee and the Operator as at 30 April 2013.

12.2 The Lessor represents and warrants to the Lessee that:

(a) it is duly established and existing under the laws of Norway as a limited liability company and has power to carry on its business as it is now being conducted and to own its property and other assets;

(b) it has power to execute, deliver and perform its obligations under the Relevant Documents; all necessary corporate, shareholder and other action has been taken to

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authorise the execution, delivery and performance of the same and no limitation on the powers of the Lessor will be exceeded as a result thereof;

(c) the Relevant Documents (to which the Lessor is a party and to the extent governed by the Laws of Norway) constitute or will upon execution thereof constitute valid and legally binding obligations of the Lessor enforceable in accordance with their respective terms (subject to any limitation imposed by applicable law in the event of the Lessor's insolvency);

(d) it will not by entering into or performing its obligations under any of the Relevant Documents be in breach of or default under any mortgage or other agreement or commitment whatsoever binding on the Lessor.

12.3 The representations and warranties in articles 12.1 and 12.2, except 12.1(f) and 12.1(g), shall be deemed to be repeated by the Lessee and Lessor respectively on and as of each day from the Effective Date until the end of the Lease Period as if made with reference to the facts and circumstances existing on each such day.

12.4 Lessee shall at all times on an after tax basis compensate and hold harmless the Lessor (including its Affiliates, holding companies, directors and employees) from and against all claims, losses, damages, costs, fees, charges, fines, expenses and liabilities (including loss or injury incurred by a third party), save for Excluded Taxes, incurred by Lessor as a result of the design, lease, use, manufacture, ownership, operation, maintenance, remarketing or sale of the Aircraft whether before during or after the Lease Period. The Lessee shall however not be obliged to indemnify the Lessor if it suffers any loss as a result of its own negligence, wilful default or fraud.

13. TITLE AND REGISTRATION

13.1 The Aircraft is the property of the Lessor and the Lessee may not sell, or in any other manner dispose of the Aircraft or create any Encumbrance over the Aircraft (other than a Permitted Encumbrance). Nor may the Lessee, without the prior written consent of the Lessor, assign or in any other manner dispose of the Aircraft other than to the extent set forth in this Lease Agreement. The Lessee may not take measures such that the Lessor forfeits its right to exclude the Aircraft from a bankruptcy estate. Notwithstanding what is stated in this article 13.1, the Lessee is entitled to sub-lease the Aircraft in accordance with article 14.

13.2 Where the Lessor is deprived of title to the Aircraft or any Engine (unless in accordance with this Lease Agreement) due to any circumstance other than direct acts of the Lessor to dispose of title to the Aircraft (including a disposal of title following insolvency or other default of the Lessor), the Lessee shall, upon demand, pay the Lessor compensation in an amount corresponding to the Purchase Option Price at the time in question and shall, in addition, compensate the Lessor for proven costs directly incurred by the Lessor as a consequence of the above-mentioned loss of title. This Lease Agreement shall terminate upon payment in full

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to Lessor of the Purchase Option Price pursuant to the preceding sentence. In such case the Lessor shall assign absolutely to the Lessee the Lessor's right to claim title to the Aircraft.

13.3 The Lessee shall, be subject to any regulations of the Aviation Authority concerning the size and siting of the same, affix and keep a fireproof nameplate of not less than 10cm x 7cm in a reasonably prominent position on the Aircraft stating that the Aircraft is property of the Lessor, and will ensure that the same is not covered or painted over.

13.4 Throughout the Lease Period the Lessee shall ensure that the Aircraft is registered (to the fullest extent possible in the relevant register) in the name of Lessor as owner, the Lessee as lessee and any Sublessee on the relevant register of the Aviation Authority. The Aircraft shall initially be registered at the Norwegian Civil Aviation Authority and have a valid Norwegian Certificate of Registration. Subject to consent from the Lessor for the Lessee or any Sublessee to use the Aircraft in other geographical areas other than in and from an Approved Country in accordance with article 6 the Lessee shall take all steps and the Lessor shall, upon the request of the Lessee or the Sublessee take such action as may be required by the relevant Aviation Authority (or Aviation Authorities) to register the Aircraft in other registries as may be required.

13.5 All costs related to initial registration in Norwegian Civil Aviation Authority and any subsequent registration shall be paid by the Lessee and the Lessee shall reimburse the Lessor for any reasonable costs and expenses incurred by Lessor in connection with any such registration. Any cost related to registration or deregistration of this Lease Agreement with such registry shall be payable by the Lessee.

13.6 The Lessor shall have the right to mortgage the Aircraft, provided that Lessor prior thereto obtains consent from the RV Insurer under the RVI Policy including, without limitations, pursuant to clause 4.2 thereof.

14. **SUBLEASING**

14.1 Except as otherwise provided for in this article, the Lessee may not without the prior written consent of the Lessor (such consent not to be unreasonably withheld or delayed provided that terms of the sub-lease is reasonably acceptable to Lessor and that Lessor is granted a first priority security interest in the sub-lease) sub-lease the Aircraft to another party or otherwise part with possession or operational control of the Aircraft (otherwise than in connection with maintenance, service, repair or overhaul work or any modifications, changes or alterations permitted under this Lease Agreement being carried out thereon in accordance with this Lease Agreement).

14.2 The Lessee may or may permit the Aircraft to be sub-leased to a Sub-Lessee **provided that**:

(a) no Event of Default shall have occurred and be continuing and not waived by Lessor;

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(b) the terms and conditions of such sub-lease agreement (excluding rental) are substantially in the form of those set out in the Sub-Lease Agreement and provided always that:

(i) if the terms and conditions of such sub-lease agreement substantially differ from those in the Sublease Agreement the terms of such sub-lease agreement shall be approved by the Lessor in writing prior to the entry into of such sub-lease agreement; and

(ii) the rental shall never be less than the amount required by the Lessor to fulfil its payment obligations under this Lease Agreement;

(c) the Aircraft shall be operated and maintained in accordance with the regulations and requirements of the Aviation Authority and this Lease Agreement;

(d) if requested by the Lessor, the Lessee shall grant or shall procure that the Lessor is granted a security interest, in a form acceptable to the Lessor, over the sub-lease agreement with the Sub-Lessee including, without limitation, by way of a security assignment under which Lessor is entitled to receive any amounts of rent from the Operator and apply such amounts towards payment of amounts that is due and owed by Lessee to Lessor under the Relevant Documents;

(e) the terms of any sub-lease agreement are subject and subordinate to the terms of this Lease Agreement and if the Aircraft is further sub-leased the terms of any such sub-lease agreement shall also be subject and subordinate to the terms of this Lease Agreement;

(f) the Operator shall only operate the Aircraft in and from an Approved Country and the Operator's Home Base shall be in an Approved Country;

(g) such steps as the Lessor may require are taken, at the cost and expense of the Lessee, to register or note with the relevant regulatory authority the Lessor's right, title and interest in the Aircraft or to register this Lease Agreement;

(h) the Lessor has received a legal opinion in such form as it reasonably requires:

(i) that its ownership rights in the Aircraft are adequately protected by registration or otherwise and that all steps that are required to be taken or are advisable to be taken to protect to those rights (including but not limited to registration of the Lessor's interest in the Aircraft) have been taken; and

(ii) in relation to such other matters as the Lessor shall reasonably require including the enforceability of any lease and sub-lease agreements relating to the Aircraft, the subordination of those agreements, insurance, and other matters relating to the security of the Aircraft and the Lessor's interest in it;

(i) the Lessee shall notify the RV Insurer of the details of the subleasing of the Aircraft including the identity of the Sublessee, the location of the Aircraft and its Home Base

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and the jurisdiction of the Aviation Authority and shall provide such other information to the RV Insurer as it shall reasonably request in respect thereof; and

(j) the Lessee's obligations under this Lease Agreement are not discharged notwithstanding any such sub-lease agreement entered into by the Lessee pursuant to this article 14.

15. **USE OF THE AIRCRAFT AND OTHER UNDERTAKINGS BY LESSEE**

15.1 The intended use of the Aircraft is for the purposes as an offshore crew shuttle helicopter and the undertakings in this article 15 shall be construed accordingly.

15.2 The Lessee shall be solely responsible for and bear all costs attributable to the use of the Aircraft.

15.3 The Aircraft may only be used in accordance with all applicable laws and regulations and any technical requirements of the Manufacturer and any of the Suppliers for the trade and area in which the Aircraft is operated.

15.4

(a) The Lessee may not use, and shall procure that any Sublessee shall not use, the Aircraft in a way which is contrary to any applicable law or the instructions, regulations or orders of a public authority (including, without limitation, the Aviation Authority).

(b) The Lessee shall ensure that the provisions of any law, regulation, order or insurance applicable at any time regarding the Aircraft, are observed and the Lessor is therefore not responsible for any impediments to use of the Aircraft that may arise as a consequence of the failure to observe any such law, regulation, order or insurance requirements. Any limitations on the right of use of the Aircraft shall not entitle the Lessee to any compensation from Lessor or reduction of the Rental hereunder.

(c) The Lessee may not use, and shall procure that any Sublessee shall not use, the Aircraft in a manner that conflicts with the Manuals and Technical Records, certificates, licences, permits and registrations at any time applicable with respect to the Aircraft and the Lessee shall at all times procure that such certificates, licences, permits and registrations are obtained and maintained in full force and effect during the Lease Period.

15.5 The Lessee shall at all times on an after tax basis compensate and hold harmless the Lessor in respect of all direct or indirect claims attributable to the Aircraft and the possession, use, operation, repair and maintenance thereof provided that the Lessee shall not be obliged to indemnify the Lessor if it suffers any loss as a result of any claim arising from its own negligence, wilful default or fraud. The Lessee shall be responsible for the use of the Aircraft and shall as such be solely liable for any injuries to its employees, passengers or third parties. The Lessee shall provide notice thereof to the Aviation Authority, and is responsible for any costs related thereto.

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15.6 The Lessee shall ensure that the Aircraft is surveyed as required by the Aviation Authority and otherwise used in accordance with all regulations applying to the type of aircraft in question issued by public authorities.

15.7 The Lessee shall (i) promptly as the same is available, provide the Lessor with a copy of its annual accounts and procure that Lessor is provided with unaudited quarterly accounts and annual accounts of the Guarantor and (ii) upon Lessor's request, the accounts of any Sublessee. For the avoidance of doubt if any of the relevant companies prepare audited or consolidated accounts copies of the audited consolidated accounts shall be provided. In all other cases unaudited accounts shall be provided.

15.8 *Operational Responsibility*

The Lessee has the operational responsibility of the Aircraft from the Effective Date until time of redelivery pursuant to article 25 hereof. The Lessee agrees that the Aircraft operations to be performed will only be for lawful purposes and at all times in accordance with the flight manual and Aviation Authority regulations and all applicable laws, rules and regulations issued by, the country of registration or any other authority having jurisdiction over the area in which the Aircraft is to be operated. Obtaining necessary Aviation Authority approvals for operation of the Aircraft in the area during the Lease Period is the responsibility of the Lessee.

The Lessee shall procure that the Aircraft will be operated only by the pilots and aircrew approved to be holding valid licences for the Aircraft and any other necessary authorisation as may be required by applicable laws and regulations.

15.9 *Notification*

The Lessee shall as soon as reasonably practicable upon the request of the Lessor give notification to the Lessor of any of the following:

(a) the requisition of the Aircraft for any purpose by any Governmental Entity;

(b) any damage to the Aircraft requiring repairs the cost of which will or might exceed US$2,000,000;

(c) any Encumbrance over the Aircraft other than a Permitted Encumbrance;

(d) any Event of Default; or

(e) any breach by the Lessee of its obligations under this Lease Agreement which may cause the Lessor to be in breach of any of its obligations under the RVI Policy.

16. **MAINTENANCE AND REPLACEMENT OF ENGINES AND PARTS**

16.1 The Lessee undertakes throughout the Lease Period that it will, or will procure that any Permitted Sub-Lessee including, but not limited to, the Operator will;

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(a) maintain, service and repair the Aircraft in accordance with any requirement or recommendation of the Aviation Authority and in accordance with a maintenance program approved by the Aviation Authority for the relevant type of Aircraft (which program shall, without limitation, encompass scheduled maintenance of the Aircraft, the Engines and any Parts);

(b) procure that all such maintenance, servicing or repair shall be carried out by the original equipment manufacturer of Engines or Parts or by a repair organisation approved by the JAA to carry out such maintenance, servicing or repair;

(c) comply with the applicable manufacturer's maintenance, component maintenance or structural repair manuals and corrosion prevention programmes;

(d) comply with all mandatory modifications, airworthiness directives, service bulletins, alignment checks and similar requirements applicable to the Aircraft; whether issued by the manufacturer, the Aviation Authority, or the JAA and/or EASA (as appropriate);

(e) comply with all applicable laws affecting the maintenance and operation of the Aircraft in any jurisdiction in which the Aircraft operates regardless of upon whom such applicable laws are by their terms imposed;

(f) maintain, service, repair and overhaul the Aircraft so as to enable the Lessee to redeliver the Aircraft to the Lessor in the condition required to fully satisfy the Return Condition; and

(g) procure that no PMA Part shall be installed in the dynamic components or control systems without the prior written consent of the Lessor.

16.2

(a) Subject to sub-article 16.2(b) below, the Lessee and the Sublessee (if any) shall be entitled at its own expense and without the Lessor's consent to replace such Engine or other Parts in the Aircraft as deemed necessary by the Lessee and/or the Sublessee (if any), provided such replacement is promptly made and does not adversely affect the market value, usability or condition of the Aircraft and does not lead to the result that the Return Condition cannot, or there is an increased risk that they will not, be satisfied in full upon redelivery of the Aircraft to Lessor. Such replacement Engine or Part shall be of the same model, modification, service bulletin and airworthiness directive status as the replaced Engine or Part or an improved or advanced model, modification, service bulletin and airworthiness directive status and shall have been recommended for use by the Suppliers as indicated by published recommended product or part listings from time to time.

(b) The Lessee shall ensure, and shall procure that any Sublessee ensures, that no Engine or other Part is removed from the Aircraft during the Lease Period unless (i) in

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connection with maintenance in accordance with article 16.1 or (ii) replaced with an engine or part in accordance with paragraph (a) above and paragraph (c) below.

(c) No engine or part may be installed in the Aircraft unless the Lessor obtains (at no cost to Lessor) title in such engine or part free and clear of any Encumbrance (other than Permitted Encumbrance).

(d) Immediately upon title to a replacement engine or part passing to Lessor in accordance with paragraph (c) above, title to the replaced engine or part shall pass from Lessor to Lessee, free and clear of any Encumbrance other than Permitted Encumbrance.

(e) If an Engine or Part is the subject of a "power by the hour" agreement, such Engine or Part upon removal from the Aircraft may be replaced in accordance with the provisions of the relevant "power by the hour" agreement. The Lessee undertakes to ensure that the replacement engine or part shall be selected in a manner which does not discriminate unreasonably against the Aircraft with regard to the life of such replacement engine or part as compared with replacements made pursuant to the same "power by the hour" agreement to other aircraft in Lessee's fleet of similar aircraft. Any Engine or Part installed on the Aircraft at the time of any redelivery of the Aircraft to Lessor shall meet the Return Condition.

16.3 The Lessee shall keep in safe storage during the Lease Period all Manuals and Technical Records in accordance with JAA requirements and industry best practice as well as all other relevant manuals, documents, reports and other documentation regarding service and maintenance, overhaul, repair and operation of the Aircraft.

16.4 Should the Lessee and/or the Sublessee (if any) fail in its undertakings as stipulated in an applicable agreement with respect to maintenance and fail to rectify such failure immediately after being requested to do so, the Lessor, in addition to the other sanctions which may be available, is entitled to arrange for necessary maintenance to be carried out at the expense of the Lessee.

16.5 During the Lease Period the Lessee shall, in addition to other obligations pursuant to this Lease Agreement, supply the Lessor with all information which the Lessor may reasonably request in respect of the Aircraft, its condition and day-to-day use. If so requested, the Lessee shall supply documentation showing maintenance which has been carried out or which is planned to be carried out on the Aircraft.

16.6 The Lessor or its nominee shall be entitled at all times during the Lease Period to inspect the Aircraft and all the Aircraft Documents pertaining to the Aircraft provided that the Lessor shall only be entitled to inspect the Aircraft once in any twelve (12) month period upon giving the Lessee reasonable notice. Such inspection shall be preceded by reasonable consultation with and notice to the Lessee to ensure minimum disruption to the Lessee's ongoing

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operation of the Aircraft. The cost of any inspections envisaged by this Lease Agreement shall be borne by the Lessee up to a maximum of US ten thousand Dollars ($10,000).

16.7 The Lessee shall use all reasonable endeavours to ensure and shall procure that any Sublessee ensures, that the Aircraft and any, Engine or Part which is out of service is properly stored in accordance with this Lease Agreement, all applicable laws, the requirements of the Aviation Authority, the Manufacturer and any relevant Supplier and generally accepted industry standards and practices for an aircraft of its type.

17. MODIFICATION OF THE AIRCRAFT

17.1 Subject to article 25.3, the Lessee and/or the Sublessee (if any) shall be entitled during the Lease Period to modify the Aircraft and to fit the Aircraft with additional equipment to the extent that this (i) does not adversely affect the market value, usability or condition of the Aircraft, (ii) does not contravene any licence, certificate or requirement of the Aviation Authority and EASA with respect to the Aircraft, (iii) does not adversely affect the validity of or the right of Lessor to be paid under the RVI Policy or of any insurance policy taken out in respect of the Aircraft, and (iv) is not contrary to any provision of this Lease Agreement or any other Relevant Document.

More extensive modification of the Aircraft may not be carried out without the written consent of the Lessor and the RV Insurer. This clause 17.1 shall apply to parts installed or removed in the course of modification of the Aircraft.

17.2 If as part of any modification the Lessee (or any Sublessee) shall install on the Aircraft any additional accessory, device or equipment (each such accessory, device or equipment, an **Addition**), which (i) is ancillary to the Aircraft; (ii) does not alter or impair the originally intended function or use of the Aircraft; and (iii) can be readily removed without causing material damage, any such Addition may be removed or de-installed by the Lessee or, as appropriate, the Sublessee. Title to each Addition which is not removed by the Lessee or, as appropriate, the Sublessee prior to the return of the Aircraft to the Lessor shall vest in the Lessor upon such return. The Lessee shall repair, or shall procure the repair of, all damage to the Aircraft resulting from the installation or removal of any Addition so as to restore the Aircraft to its condition prior to installation, ordinary wear and tear excepted.

18. LIABILITY OF THE LESSEE AND RESIDUAL VALUE INSURANCE

18.1 The Lessee shall throughout the Lease Period and until redelivery of the Aircraft to the Lessor under the terms of this Lease Agreement has taken place, be responsible for all risks of loss, theft, damage and destruction of or to the Aircraft and any Engine or part thereof (including all replacements, substitutions and additions).

18.2 *Residual Value Insurance*

Lessee confirms and acknowledges the following:

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(a) Lessee has received from Lessor a true and accurate and unamended copy of, and agrees with the terms of, the RVI Policy;

(b) the RVI Policy is, amongst other things, a condition precedent to the Lessor's leasing of the Aircraft by Lessor to Lessee under this Lease Agreement; and

(c) the Lessee shall (i) be obliged to take all actions, or procure that any Sublessee and/or the Remarketing Agent takes such action, with respect to the Aircraft (including, without limitation, any action relating to the operation, use, maintenance, storage or return of the Aircraft) that is required in order for the Lessor to be able to claim payment of the Adjusted RVI Amount from the RV Insurer under the RVI Policy, and (ii) ensure that it takes no action and procures that any Sublessee and/or the Remarketing Agent takes no action which restricts the right of Lessor to receive payment of the Adjusted RVI Amount under the RVI Policy;

(d) the Lessor shall not be entitled to receive the Adjusted RVI Amount if:

(i) the conditions precedent set out in clause 3.1 of the RVI Policy are not satisfied;

(ii) any of the "Payment Conditions" described in clause 6.2 of the RVI Policy are not satisfied or waived; or

(iii) any of the events described in clause 6.3 of the RVI Policy occur.

18.3 **Residual Value Insurance – liquidated damages**

The Lessee agrees that if the Lessor does not receive the Adjusted RVI Amount for any of the reasons set out in article 18.2(d) by reason of (i) the actions or default of the Lessee, any Sublessee, the Guarantor or any other member of the CHC Group, and/or (ii) subject to articles 7.5 and 7.6, by reason of the Lessee failing to return the Aircraft to the Lessor in Return Condition on the Expiry Date (or, as appropriate, the Termination Date) the following shall occur:

(a) the Lessee shall, on the due date for payment of the Adjusted RVI Amount by the RV Insurer, by way of agreed liquidated damages and not as a penalty, pay the Adjusted RVI Amount to the Lessor; and

(b) upon receipt by the Lessor of the Adjusted RVI Amount and all other amounts payable under this Lease Agreement (including, but not limited to, the Cash Adjustment Amount), the Lessor shall use all reasonable endeavours to sell the Aircraft and promptly following completion of that sale, the Lessor will apply the sale proceeds of the Aircraft in accordance with Schedule 1 Part 5 of the Proceeds Agreement.

18.4 For the avoidance of doubt, in the event the Aircraft is requisitioned for hire by any Government Entity or other competent authority for a period extending beyond the date falling sixty (60) days after the Expiry Date, the Lessee shall make payment to Lessor in accordance with article 18.3(a) and article 18.3(b) shall apply.

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18.5 The Lessor shall use all reasonable endeavours to give the notices and to make a claim under the RVI Policy in the manner required by the RVI Policy provided always that the Lessor will not be responsible for any failure to perform under the RVI Policy which arises out of a failure by the Lessee to perform its obligations under a Relevant Document.

18.6 The Lessee undertakes to promptly upon Lessor's reasonable request provide all information and perform all acts to enable the Lessor to fulfil its obligations to the RV Insurer in the RVI Policy.

18.7 The Lessee undertakes, promptly upon receipt of a written demand from Lessor, to reimburse the Lessor for any payment made by Lessor to the RV Insurer pursuant to the RVI Policy.

19. **INSURANCE**

19.1 **Categories of Insurances**

The Lessee shall, at all times during the Lease Period, at its own cost and expense, effect and maintain in full force and effect with respect to the Aircraft the following insurances with the Approved Insurer(s) through the intermediary of the Approved Broker selected in accordance with the Approved Broker Guidelines from time to time in this regard, against such risks and to the extent customary for Norwegian companies carrying on the same type of business as the Lessee and/or companies carrying on the same type of business as the Operator, and shall in particular maintain the following insurances:

(a) All Risk Aircraft Hull Insurance including:

(i) On any date Hull All Risks Insurance for the Aircraft in an amount not less than the Purchase Option Price for the Aircraft at the Rental Payment Date occurring immediately prior to that date on an agreed value basis;

(ii) War Risks Insurance for the Aircraft in respect of those risks which are currently enumerated in Lloyd's Form AVN48B War, Hijacking and Other Perils Exclusion Clause (Aviation) (including cover in respect of the risks enumerated in paragraph (f) thereof by or under the order of the government, public or local authority of the state whose jurisdiction the Aircraft is or becomes subject from time to time with the exception of paragraph (b) thereof to the fullest extent possible) and any additional risks which may hereafter be included therein or in any form succeeding to any of the functions thereof in an amount not less than the Purchase Option Price of the Aircraft on an agreed value basis as at the Effective Date; and

(iii) Spares All Risks Insurance (including but not limited to war and allied perils to the extent available) with respect to any Engine or Part while any such items are not installed on the Airframe or any other airframe and are not insured under the insurances referred to in articles 19.1(a)(i) and (ii) for not less than their replacement cost.

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(b) Airline Liability Insurance (being aircraft third party (bodily injury/property damage), passenger, passenger baggage, cargo, mail and aviation general third party (including products), legal liability) including war risks to the extent available under the terms of the extended coverage endorsement (aviation) AVN52E for a combined single limit of US$150,000,000 and any one occurrence and in the aggregate in respect of products liability but personal injury limited to US$25,000,000 any one offence.

(c) The Lessee shall procure that the Insurances shall name the Lessor, its directors and employees notified by the Lessor to the Lessee in writing on or before the Effective Date as additional insured as their respective rights and interest may appear and shall include an endorsement AVN67B naming the Lessor or such other person as the Lessor may from time to time specify as "Contract Party" and "Loss Payee" and which provides that any payment shall be payable to the Lessor and the Lessee as loss payee as their respective interests may appear provided however that any payment other than in respect of a Total Loss shall be paid by Insurers in or towards the cost of repairs or replacement or otherwise in accordance with article 19.7.

19.2 **Special Requirements**

The Lessee shall procure that each of the Insurances referred to in article 19.1(a) shall be endorsed as set out in Part 1 of **Appendix E** and shall:

Specific Requirements: Hull All Risks, War Risks and Spares All Risks

(a) in respect of any one claim have a deductible of no more than US$500,000 and carry no deductible in respect of War Risks Insurance;

(b) in respect of any one claim under the Spares All Risks have a deductible of no more than US$10,000.00;

(c) name the Lessor and the Lessee as "Loss Payee" as their respective interests may appear or such other person as the Lessor may from time to time specify except to the extent provided in article 19.1(c);

(d) includes a 50/50 claims funding arrangement (in the form of AVS 103) (this being an agreement between Insurers and not forming part of the policies of insurance); and

(e) be payable in US Dollars.

Specific Requirements: All Insurances

(f) contain a provision requiring the Approved Broker to provide the Lessor with written notice of the Lessee's failure to pay any premium or premium instalment within thirty (30) days of any renewal notice without any lapse of coverage or as is customarily available for war risks.

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19.3 **Certificates of Insurance**

The Lessee shall instruct and cause the Approved Broker to furnish to the Lessor:

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(a) prior to the Effective Date and upon or prior to each renewal date of the insurances copies of the Insurance certificates in favour of the Lessor, evidencing the insurance cover required pursuant to this article 19. Each such certificate shall be in English and in form and substance reasonably satisfactory to the Lessor and shall be signed by the Approved Broker;

(b) on request, certified copies of all documents or the relevant parts of all documents constituting, evidencing or regulating the terms of any of the Insurances;

(c) on request, such evidence as the Lessor may reasonably request of payment of any premium or premium instalment for any of the Insurances;

(d) on request, such other evidence as the Lessor may reasonably require of the Lessee's compliance with its obligations under this article 19.3.

19.4 **Prohibition on Settlement of Claims**

The Lessee will not settle any claim in respect of the Aircraft arising under:

(a) the policy referred to in article 19.1(a), in excess of the Partial Loss Limit or an equivalent amount in another currency without the prior written consent of the Lessor; and

(b) any other policy of Insurance taken out with respect to the Aircraft, in excess of the Partial Loss Limit or an equivalent amount in another currency without the prior consent of the Lessor which consent shall not be unreasonably withheld or delayed.

19.5 **Insurance Obligations**

The Lessee will not:

(a) subject to article 19.10, make any modification or permit any modification to any of the Insurances which result in such Insurances no longer complying with the requirements of this article 19 or which is detrimental to the respective interests of the Lessor without the prior written consent of the Lessor;

(b) do, or omit to do, or permit to be done, or left undone anything whereby any of the Insurances would or might reasonably be expected to be rendered, in whole or in part, invalid or unenforceable and, without prejudice to the foregoing, not use or keep or permit the Aircraft or any part thereof to be used or kept for any purpose, in any manner or in any place not covered by the Insurances; or

(c) maintain insurances and reinsurances with respect to the Aircraft or any part thereof which are prejudicial to any of the Insurances.

19.6 **Failure to Insure**

If the Lessee shall fail to maintain the Insurances as herein provided or the Lessor may, at its option, provide insurances satisfactory to it and in such event the Lessee shall reimburse the Lessor on demand the amount of any premium or premium instalment which the Lessor

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may pay in connection therewith together with interest thereon from the date of payment by the Lessor to the date of reimbursement by the Lessee at the Default Rate. Notwithstanding such provision by the Lessor, the Lessor may in its absolute discretion require that the Aircraft be grounded until the Lessee has arranged for the provision of Insurances as herein provided. Such provision by the Lessor shall not affect the Lessor's right to treat such failure by the Lessee as an Event of Default.

19.7 **Partial Loss – proceeds payable to the Lessee**

In the event of damage to the Aircraft or any part thereof not amounting to a Total Loss:

(a) so long as no Event of Default shall have occurred and be continuing if the loss does not exceed the Partial Loss Limit or an equivalent amount in another currency, such proceeds of insurance shall be paid:

(i) to the relevant repairers; or

(ii) directly to the Lessee upon receipt of evidence satisfactory to the Lessor that the repairs have been duly completed; and

(b) if:

(i) the loss exceeds the Partial Loss Limit or an equivalent amount in another currency; or

(ii) an Event of Default shall have occurred and be continuing,

such insurance proceeds shall be paid directly to the Lessor or such other person as the Lessor may have specified and applied by the Lessor in repairing the damage.

19.8 **Other Insurance**

(a) The Lessor is not prohibited from insuring the Aircraft at its own expense, and any insurance so maintained by the Lessor must not provide for or result in a reduction of coverage or amounts payable under insurance required to be maintained by the Lessee under this article 19.

(b) The Lessee is not prohibited from insuring the Aircraft in amounts greater than those required in this article 19, provided that such additional insurance does not limit the insurance required to be maintained by the Lessee pursuant to this article 19 and does not adversely affect any insurance maintained by the Lessor.

19.9 **Insurance market**

Subject to article 19.10, without prejudice to the Lessee's other obligations under this article 19 the Lessee shall be obliged to effect and maintain such Insurances as it is obliged to or the Lessor may permit under this article through such insurance market as the Lessor may approve (such approval not to be unreasonably withheld or delayed).

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19.10 **Approved Broker Guidelines**

(a) The Insurances shall be effected in accordance with the Approved Broker Guidelines.

(b) If the Lessee proposes to change the Approved Broker it shall agree with the Approved Broker new guidelines adopting no lesser ratings or financial size of insurance carriers than those set out in Part 2 of **Appendix E** subject to the consent of the Lessor (not to be unreasonably withheld or delayed) which shall replace those set out in Part 2 of **Appendix E** and which shall become the Approved Broker Guidelines.

(c) The Lessee undertakes:

(i) to notify the Lessor in writing as soon as practicable after becoming aware of any changes or amendment to the Approved Broker Guidelines;

(ii) to notify the Lessor in writing as soon as practicable after the Approved Broker has ceased to be the broker for the Aircraft; and

(iii) to certify in writing promptly after each renewal of the Insurances that the Insurances have been effected in accordance with the Approved Broker Guidelines and to provide copies of all insurance documentation and letters of undertaking effected in relation thereto.

(d) Any changes to the Approved Broker Guidelines proposed by the Lessee will require the prior written consent of the Lessor which consent shall be deemed to have been given by the Lessor unless the Lessor, acting reasonably, and taking into account generally accepted and recognised practices current from time to time in the aviation leasing market, notifies the Lessee that the changes adversely affect the Lessor or its interest in the Aircraft.

(e) If the Approved Broker Guidelines are amended without the Lessor's consent (including, but not limited to, circumstances where the Approved Broker unilaterally changes its guidelines due to market disruption or change) then any insurance effected in respect of the Aircraft during such time shall be placed by the Approved Broker with Approved Insurers on terms acceptable to the Lessor acting reasonably.

20. **INSURANCE MONEYS**

20.1 Subject to article 19, in the case of loss or damage to the Aircraft (other than a Total Loss), all insurance proceeds received hereunder as the result of the occurrence of an event of loss or damage with respect to the Aircraft, shall be made payable solely to the Lessor in its capacity as first loss payee under the insurance policies.

Any amount referred to in this article 20.1 shall, following receipt by Lessor of such amount from the Insurer, be paid to the Lessee by the Lessor as compensation for costs incurred by Lessee for the repair or rectification of the Aircraft in accordance with this Lease Agreement,

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provided that if at the time of such payment an Event of Default has occurred and is continuing under this Lease Agreement, compensation is only payable for reasonable costs incurred by the Lessee prior to the occurrence of such Event of Default.

If any loss or damage to the Aircraft is not fully covered by insurance proceeds the Lessee shall, at its own expense ensure that the Aircraft is restored to the condition stipulated in this Lease Agreement.

Notwithstanding any loss or damage to the Aircraft, the Lessee shall continue to discharge its obligations under this Lease Agreement (including, without limitation, its obligation to pay Rentals on the days and in the amounts required under this Lease Agreement).

20.2 In the event of a Total Loss of the Aircraft all insurance proceeds received as the result of such Total Loss shall be made payable solely to the Lessor in its capacity as first loss payee. Such insurance proceeds shall be distributed by the Lessor in accordance with the Proceeds Agreement.

The occurrence of a Total Loss must be notified by Lessee to the Lessor immediately. This does not relieve the Lessee of its obligations under this Lease Agreement, particularly of its duty to pay the full Rentals whenever due, provided however that, subject to this article 20.2, upon payment of an amount equal to or in excess of the Purchase Option Price to the Lessor in its capacity as first loss payee, this Lease Agreement shall terminate and the Lessee shall then be relieved of any future obligation in respect of the payment of Rentals.

In the event that an amount equal to or in excess of the Purchase Option Price has not been paid to the Lessor in accordance with this article 20.2 within sixty (60) days following Total Loss, the Lessee shall forthwith make good the difference between the Purchase Option Price and the insurance proceeds (if any) received by the Lessor in its capacity as first loss payee.

After termination of this Lease Agreement following receipt by the Lessor of an amount equal to the Purchase Option Price the Lessee shall have no right to repayment of any Rentals or Initial Rental paid (except that any surplus from the insurance proceeds in excess of the Purchase Option Price on the date of such Total Loss shall be paid to Lessee by Lessor in accordance with the Proceeds Agreement).

21. **INTENTIONALLY LEFT BLANK**

22. **REQUISITION**

22.1 If the Aircraft is requisitioned for hire by any Government Entity or other competent authority during the Lease Period then, unless and until the Aircraft becomes a Total Loss following such requisition and the Lessee shall have made payment of all sums due pursuant to this Lease Agreement, the lease of the Aircraft to the Lessee under this Lease Agreement shall continue in full force and effect until the Expiry Date (or, as appropriate, the Termination Date) and the Lessee shall remain fully responsible for the due compliance with all its obligations

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under this Lease Agreement other than such obligations which the Lessee is unable to comply with solely by virtue of such requisition.

22.2 If, and as long as, the Lessee duly complies with all its obligations under this Lease Agreement, the Lessee shall, during the Lease Period, be entitled to all requisition hire paid to the Lessor or to the Lessee on account of such requisition.

22.3 The Lessee shall, as soon as practicable after the end of any requisition for hire, cause the Aircraft to be put into the condition required by this Lease Agreement, and where that requisition shall end after the expiry or termination of the Lease Period, the Lessee shall, as soon as practicable, cause the Aircraft to be put into the Return Condition and re-delivered to the Lessor, allowance being made for fair wear and tear in respect of the period from the expiry or termination of the Lease Period to the end of any requisition for hire and the Lessee shall compensate the Lessor on demand for any losses suffered or incurred by the Lessor as a consequence of the Aircraft not being redelivered to the Lessor on the date of expiry or termination of the Lease Period as a consequence of such requisition.

22.4 The Lessor shall be entitled to all compensation payable in respect of any change in the structure, state or condition of the Aircraft arising during the period of requisition for hire. The Lessor shall apply such compensation in reimbursing the Lessee for the cost of complying with its obligation under article 22.3; provided always that if an Event of Default has occurred and is continuing, the Lessor shall be entitled to apply such compensation in or towards settlement of any amounts owing by the Lessee under this Lease Agreement.

23. DAMAGE CAUSED BY THE AIRCRAFT

23.1 The Lessee shall in all respects be solely liable for claims for damages, penalties, fines or other financial claims attributable to the Aircraft, the acquisition of the Aircraft, the Aircraft Purchase Agreement or the use of the Aircraft during the period of validity of this Lease Agreement, regardless of whether or not said claims are put forward during or after the Lease Period.

24. EVENTS OF DEFAULTS AND ILLEGALITY

24.1 The occurrence of any of the following events shall constitute an Event of Default (whether or not caused by any reason whatsoever including causes outside the control of the Lessee or any other person), and the Lessor shall be entitled to terminate this Lease Agreement immediately upon written notice and demand the redelivery of the Aircraft and repossess the Aircraft at the Lessee's expense:

(a) *Insolvency:* the Lessee, or the Guarantor suspends its payments, commences negotiations with one or more of its creditors with the view to the general readjustments or rescheduling of all or part of its indebtedness, goes into liquidation, is declared bankrupt or is otherwise deemed to be insolvent or any step is taken with the view of winding up the Guarantor or the Lessee;

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(b) *Non-payment:* the Lessee, or the Guarantor fails to pay any sum due under this Lease Agreement or under any of the other Relevant Documents hereto on the due date at the place and in the currency in which it is expressed to be payable, except in circumstances where the Lessor is reasonably satisfied that such failure is due to a technical or administrative delay in the transfer of funds, and in such event there will be an Event of Default if the Lessee fails to pay within three (3) Banking Days of the date the Lessor notifies the Lessee of the non-payment or non receipt of payment;

(c) *Maintenance and Insurance:* the Lessee does not (i) effect care and maintenance of the Aircraft in accordance with this Lease Agreement (subject to applicable grace periods), or (ii) does not maintain insurance policies, in accordance with this Lease Agreement unless the Aircraft is immediately grounded in a jurisdiction with no actual or imminent war or hostilities and for so long as any of the Insurances are not obtained and/or maintained in accordance with the requirements of this Lease Agreement, remains grounded in such jurisdiction, safely stored and fully covered by ground risk only insurance policy acceptable to the Lessor;

(d) *Breach of other obligations:* the Lessee fails in its due performance of any obligation under this Lease Agreement, other than those referred to in paragraphs (b) or (c) above, or any other Relevant Document which is reasonably determined by Lessor to be material and, if possible of remedy, the Lessee does not remedy such failure to the satisfaction of Lessor (acting reasonably) within ten (10) Banking Days following request by the Lessor;

(e) *Breach of representation or warranty:* any representation, warranty or statement made by the Lessee under any of the Relevant Documents is or proves to have been incorrect in any material respect when made or repeated and the circumstances giving rise to the breach of such representation, warranty or statement if capable of being remedied, are not remedied or being remedied to the Lessor's satisfaction within seven (7) Banking Days;

(f) *Change of control:* a change in the Lessee's ownership structure occurs whereby the Guarantor ceases to own, directly or indirectly, more than 50 % of the shares or to control, directly or indirectly, more than 50 % of the votes of the Lessee or the Lessee ceases, or threatens to cease, to carry on all or a substantial part of its business;

(g) *Cross default:* the Lessee or a company within the CHC Group:

(i) is in default in payment of an amount exceeding five million Dollars (USD 5,000,000) (or a corresponding amount in another currency) under any document relating to Indebtedness except where such default is being contested in good faith by appropriate proceedings; or

(ii) is in default under any document relating to Indebtedness of an amount exceeding five million Dollars (USD 5,000,000) (or a corresponding amount in

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another currency) for a reason other than a failure to make payment and such agreement has been terminated and/or the lender has accelerated payments thereunder;

(h) *Cross-acceleration:* an event of default howsoever described has occurred and is continuing under the Other Aircraft Lease Agreements and the Lessor or any member of the Sparebank Group (in its capacity as lessor) (i) is entitled to exercise its right of termination in respect of such event; and/or (ii) has exercised its right of acceleration in respect of such event, except where such default is being contested in good faith by appropriate proceedings, or

(i) *Financial covenants:* the Guarantor shall fail to perform or observe the Financial Covenants and such failure shall continue for a period of five (5) Banking Days.

24.2 At any time following the occurrence of an Event of Default (and provided the same is continuing and has not been waived by Lessor) the Lessor may by notice to Lessee:

(a) immediately terminate the Lease Period, whereupon Lessee shall be obliged to immediately redeliver the Aircraft to Lessor in accordance with article 25 and, upon redelivery of the Aircraft to Lessor, the Lessor shall endeavour to sell the Aircraft and apply the sales proceeds in accordance with the Proceeds Agreement;

(b) demand prompt payment by Lessee (who shall be obliged to pay in accordance with such demand) of an amount equal to the aggregate of:

(i) all Rentals and other amounts that at such time are due and owed by Lessee to Lessor hereunder;

(ii) the amount of any loss, cost or expense, as certified by the Lessor, incurred by it as a result of breaking or unwinding in whole or in part any agreement entered into by it (including, without limitation, any interest rate swap agreement) in order to fund the acquisition of the Aircraft;

(iii) all costs and expenses incurred by Lessor in connection with the recovering possession of the Aircraft and for bringing the Aircraft in a condition complying with the Return Condition; and

(iv) an amount (the "**Accelerated Payments**") equal to the discounted value of all Rentals which would have been payable (had this Lease Agreement not been terminated) on each Rental Payment Date falling after the date of termination of this Lease Agreement assuming a Credit Market Interest Rate equal to the Default Discount Rate; the amount of each such Rental to be discounted from the relevant Rental Payment Date on which the same would have been payable to the date of termination of the Lease Period at a rate equal to the Default Swap Rate.

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24.3 If the introduction or variation of any applicable law, order, regulation or official directive, or any change in the interpretation, administration or application thereof, makes it unlawful for the Lessee, the Lessor, the Guarantor or the RV Insurer to perform their respective obligations under this Lease Agreement or any other Relevant Document entered into by it, the following shall apply:

(a) following notification by the party affected by such event, the Lessor and the Lessee shall discuss in good faith as to how the effects of any such introduction, variation or change might be avoided so as to permit the affected party to perform its obligations under the Relevant Documents or, as the case may be, to permit the parties substantially to give effect to their respective obligations under this Lease Agreement or any other Relevant Document in a manner which is not unlawful;

(b) if such discussions are entered into but, within thirty (30) days of notice being given by the affected party, or such shorter period as may be required by such law, order, regulation or official directive, or such change in the interpretation, administration or application thereof, the Lessor and Lessee have not completed such arrangements as may be required to avoid the effect of any such introduction, variation or change, then the Lessee shall be deemed to have given the Option Notice in accordance with article 8.1, in which case the Option Date shall occur on the date falling ten (10) Banking Days following the expiration of such period.

24.4 Except as required by mandatory law, if the Lessee or any Permitted Sub-Lessee including the Operator is declared bankrupt and the Lessor wishes to exercise its right to terminate this Lease Agreement and repossess the Aircraft, Lessor shall have no obligation to accept a trustee in bankruptcy becoming a party to this Lease Agreement and demanding full performance of this Lease Agreement on behalf of the estate in bankruptcy.

24.5 Following receipt by the Lessee of the notice from the Lessor specified in article 24.2, if the Lessee or a purchaser procured by the Lessee within twenty-one (21) Banking Days pays to the Lessor an amount equal to the Purchase Option Price calculated on the date of payment, then the Event of Default will be deemed not to have occurred. Upon the Lessee or a purchaser procured by the Lessee making such a payment, the Lessee will be deemed to have given an Option Notice to purchase the Aircraft, the purchase to occur on the date of such payment and the terms of article 8 shall otherwise apply. For the avoidance of doubt, this article 24.5 shall not limit the rights of Lessor to sell the Aircraft to a third party or take any other action during such twenty-one (21) Banking Day period or thereafter.

24.6 The Lessee undertakes promptly to inform the Lessor of any event (i) that might adversely affect Lessee's ability to perform its obligations under any of the Relevant Documents and (ii) that might constitute an Event of Default. The Lessee further undertakes, if requested by Lessor, to confirm to Lessor in writing that no Event of Default has occurred and is continuing.

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25. REDELIVERY OF THE AIRCRAFT

25.1 *Redelivery Location*

On the date that the Lease Period ends (on the Expiry Date or, as applicable the Termination Date or, as applicable pursuant to article 24) Lessee shall, at its own cost and expense, redeliver the Aircraft to Lessor at the Redelivery Location or such other location as RV Insurer may nominate under the RVI Policy.

25.2 *Inspection*

(a) Lessee, at its own cost and expense, shall make the Aircraft available to Lessor and the Inspector for inspection (the "**Preliminary Inspection**") at the Redelivery Location as required under the RVI Policy in order to verify the extent to which Lessee has complied with its obligations under the articles of this Lease Agreement referred to in Appendix C and that the Aircraft otherwise meets the Return Condition. The Preliminary Inspection shall be carried out no earlier than sixty (60) days and no later than thirty (30) days before the Expiry Date (or such later date as otherwise agreed by the Lessor and the Lessee). The period allowed for the Inspection shall have such duration, and Lessee shall provide such suitable hangarage with ground power supplied, access stands, sufficient, suitably qualified manpower as to permit the conduct by Lessor and the Inspector of the following:

(i) inspection of the Manuals and Technical Records; and

(ii) inspection of the Aircraft and all Parts including without limitation, a borescope inspection of the Engines.

The Lessor shall procure that the Inspector shall deliver the Preliminary Inspection report in writing to the Lessor, the RV Insurer and the Lessee within ten (10) days from the date such inspection has been finished. The Lessee shall promptly at its own cost and expense rectify, or procure rectification of, all defects to the Aircraft or the Manuals and Technical Records as may be noted in the Preliminary Inspection report.

(b) On the fifth (5th) Banking Day before the Expiry Date (or, as appropriate, the Termination Date) Lessee, at its own cost and expense shall make the Aircraft available to Lessor and the Inspector for inspection ("**Final Inspection**") at the Redelivery Location and provide suitable hangarage with ground power supplied, access stands, sufficient, suitably qualified manpower to permit Lessor, the RVI Insurer and the Inspector to:

(i) inspect any area of the Aircraft in order for Lessor and the Inspector to verify that any defects identified to Lessee as a consequence of the Preliminary Inspection have been rectified; and

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(ii) inspect the Manuals and Technical Records, Aircraft and all Parts including without limitation, a borescope inspection and ground power assurance test of the Engines and so ensure that Aircraft has (A) not incurred any further defects since the completion of the Preliminary Inspection; and (B) complies with the requirements of the RVI Policy.

Promptly after the completion of the Final Inspection and not less than three (3) Banking Days prior to the Expiry Date, (or, as appropriate, the Termination Date), the Lessor shall procure that the Inspector shall deliver the Final Inspection report in writing to the Lessor, the RV Insurer and the Lessee. The Lessee shall promptly at its own cost and expense, and in no event later than on the third (3rd) Banking Day prior to the Expiry Date, (or, as appropriate, the Termination Date) rectify, or procure rectification of, all defects to the Aircraft or the Manuals and Technical Records as may be noted in the Final Inspection report.

(c) The Lessee shall promptly on the Lessor's written demand reimburse Lessor for any reasonable cost or expense incurred by Lessor in connection with a Preliminary Inspection or the Final Inspection (including, without limitation, any amount payable by the Lessor to the Inspector).

(d) In the event that following the inspections referred to above there is any material adverse change in the condition of the Aircraft or any change which would materially affect the anticipated results of any of the calculations made under Appendix C in respect of the Return Condition after the date of any such inspections, the Lessee shall notify the Inspector and the Lessor of such event and both the Lessor and the Inspector shall have the opportunity within seven (7) days of receipt of such notice to carry out a further inspection (which shall then supersede the inspection pursuant to clause 25.2(b) and itself become the Final Inspection) in order to re-verify compliance with such Return Conditions calculations prior to the Expiry Date (or, as appropriate, the Termination Date).

25.3 *Redelivery Condition*

On the Expiry Date (or, as appropriate, the Termination Date) Lessee shall redeliver the Aircraft to Lessor in a condition so as to demonstrate that Lessee has in all respects complied with its obligations under this Lease Agreement as to maintenance, repair and general upkeep of the Aircraft and, without prejudice to the generality of the foregoing, in a condition complying in all respects with the Return Condition.

Any modification installed pursuant to clause 17.1 that is not approved by the proposed airworthiness authority nominated by the Lessor pursuant to paragraph 14.1 of Appendix C shall be removed at the expense of the Lessee on or before the Expiry Date (or, as appropriate, the Termination Date) provided that clause 16.2 shall apply to any parts installed or removed.

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25.4 *Failure to Comply*

If on the Expiry Date (or, as appropriate, the Termination Date) Lessee does not redeliver the Aircraft in the condition required by this article 25 the Lessor shall, without prejudice to any right of Lessor and obligation of Lessee under article 18, be entitled to require the Lessee at the Lessee's expense to remedy any defects or deficiencies in the Aircraft and Lessee shall promptly comply with such requirement, and if the Lessee fails so to comply, the Lessor shall be entitled to remedy such defects and deficiencies and to recover on demand from the Lessee the reasonable costs so incurred, together with interest at the Default Rate from the date of expenditure by the Lessor of the relevant cost until reimbursement by the Lessee (both before and after any relevant judgement).

25.5 *Delay*

If on the Expiry Date (or such later date that follows from the application of the article 22.5) the Lessee does not redeliver the Aircraft to Lessor in the condition required by this article 25, then until such defects or deficiencies have been so remedied and the Aircraft has been redelivered, the Lessee's obligations under this Lease Agreement shall continue and the Lessee shall pay to the Lessor an amount equal to one ninetieth part of the last Rental amount each day until such defects or deficiencies have been so remedied and the Aircraft has been redelivered, provided that such continuation or receipt of such amounts by the Lessor shall not constitute a renewal of the terms of this Lease Agreement or a waiver of any of the Lessor's rights hereunder and shall not give Lessee any rights whatsoever in respect of the Aircraft or any part thereof.

26. **PAYMENTS, DEFAULT INTEREST AND CALCULATIONS**

26.1 On each date on which this Lease Agreement requires an amount to be paid by the Lessee hereunder, the Lessee shall make such amount available to the Lessor by payment in same day funds to such account or bank or designation as the Lessor may specify from time to time in writing for this purpose. Any payment to Lessor under this Lease Agreement shall be made without set-off or deduction in respect of any counterclaim whatsoever.

26.2 If any sum due and payable by the Lessee hereunder is not paid on or before the due date therefore in accordance with the provisions of this Lease Agreement or if any sum due and payable by the Lessee under any judgment of any court in connection herewith is not paid on the date of such judgment, such unpaid amount shall bear interest at the Default Rate from its original due date up to and including the payment in full of such unpaid amount to the Lessor.

26.3 The Lessee shall, if requested by Lessor, pay fees for payment reminders, collection charges and debt recovery charges, and also compensate the Lessor for all other losses such as exchange rate losses and the like arising as a consequence of the delay in making payment.

26.4 Any certificate or determination of the Lessor in respect of any rate of interest or any amount payable by Lessee hereunder shall, in the absence of manifest error, be conclusive and binding on Lessee.

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27. **ASSIGNMENTS**

27.1 The Lessee may not assign or transfer any of its rights or obligations pursuant to this Lease Agreement to another party except as provided for herein, without the prior written consent of the Lessor (such consent not to be unreasonably withheld or delayed).

27.2 Notwithstanding article 27.1, the Lessee is entitled to assign all its rights and obligations in relation to its purchase option pursuant to this Lease Agreement to any company within the CHC Group upon giving written notice to the Lessor of its intention to do so provided that such assignment does not increase any obligation or risks of the Lessor, hereunder, financial or otherwise.

27.3 The Lessor may without the prior written consent of the Lessee assign, (whether by way of security or otherwise) transfer or otherwise sub-participate any or all of its right, title and interest in this Lease Agreement and the other Relevant Documents to any other entity provided that:

(a) such assignment, transfer or sub-participation will not increase the obligations of the Lessee under this Lease Agreement or in any way result in the Lessee's cost of leasing the Aircraft increasing; and

(b) either (a) the assignee or the transferee is a company within the Sparebank Group, or (b) the transferee is a financial institution and the Lessor retains an economic interest in the transaction equal to one third of the aggregate Lease Outstanding Balance at the date of the assignment, disposition or transfer and the Lessor remains responsible for the administration of the transaction,

provided that any such assignment, transfer and/or sub-participation is to or with a Person or entity who is not a Variable Interest Entity. The Lessor shall give the Lessee written notice of any such assignment, transfer and/or sub-participation effected in accordance with this article 27.3 as soon as practicable after any such assignment, transfer and/or sub-participation.

27.4 Any other assignment, transfer or disposition shall require the prior written consent of the Lessee, such consent not to be unreasonably withheld or delayed, provided that the Lessor shall give the Lessee written notice of any such assignment, transfer or disposition.

28. **FEES, COSTS AND EXPENSES**

28.1 On the date hereof the Lessee shall pay the Initial RVI Premium to the Lessor, or as the Lessor shall direct, **provided that** if the Lessee is unable to take delivery of the Aircraft on the Effective Date due to (i) the wilful breach by the Lessor or its Affiliates of any law or regulation or (ii) any gross negligence or wilful misconduct by the Lessor or its Affiliates with respect to any of the transactions contemplated by, or the performance of its express obligations under, the Relevant Documents to which the Lessor is a party, the Lessor shall reimburse to the Lessee on demand the Initial RVI Premium.

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28.2 The Lessee shall pay to the Lessor upon demand all legal fees properly incurred by the Lessor in connection with the documentation of this transaction.

28.3 The Lessee shall pay to the Lessor upon demand, all legal and other out of pocket expenses which are reasonably incurred by the Lessor in connection with the protecting or enforcing any rights of the Lessor hereunder and under any of the other Relevant Documents. In particular, but without prejudice to the generality of the foregoing, the Lessee shall pay to the Lessor and shall indemnify the Lessor in respect of all costs, charges, Taxes and expenses that the Lessor incurs pursuant to or under the terms of the RVI Policyl except to the extent that any of them arise, are incurred or are increased by reason of the fraud, wilful default or negligence of the Lessor.

29. **AMENDMENTS AND SUPPLEMENTS**

29.1 Any amendments or supplements to this Lease Agreement shall be effective only if made in writing and signed by both parties, and any amendment to article 25 and/or **Appendix C** shall require the prior written consent of the RV Insurer.

30. **NOTICES**

30.1 Notices sent by the parties to each other in respect of this Lease Agreement shall be sent to the addresses below:

Lessee

Heli-One Leasing (Norway) AS
PO Box 522, N-4055 Stavanger Lufthavn
4050 Sola, Norway

Facsimile:	+353 1 407 0025
Attention:	Declan Moloney, Legal Counsel
E-mail:	Declan.Moloney@chc.ca

Lessor

Sparebanken Finans Nord-Norge AS
Sjøgata 8, 9008 Tromsø
P.O. Box 6801, Langnes, 9298 Tromsø, Norway

Att:	Hermod Bakkejord
Telefax:	+47 77 62 23 71
E-mail:	hermod.bakkejord@snnfinans.no

30.2 Notifications or notices to be sent by the Lessee to the RV Insurer shall be sent to:

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EXHIBIT A3

RV Insurer:

Address: Ironshore Specialty Insurance Company, One State Street Plaza, 8th Floor New York, NY 10004, USA

Fax: +001 646 826 6601

Attention: Claims, with copy to Daniel Sussman

Reference: Policy number 001864300

Email: Daniel.Sussman@ironshore.com

Copy to:

Address: Bolt Steward Cable Limited, The Barn, Gross Green Cottage, Browninghill Green, Hampshire, RG26 5J2

Email: phil@boltadvisory.com

Attention: Phillip Bolt

or such other address, e-mail address or fax number as shall be notified by the Lessor to the Lessee from time to time for this purpose.

31. **GOVERNING LAW AND JURISDICTION**

31.1 This Lease Agreement shall be governed by and construed in accordance with the Laws of Norway.

31.2 The parties shall seek to resolve through negotiations any dispute, controversy or claim arising out of or relating to this Lease Agreement, or the breach, termination or invalidity hereof. If the parties fail to solve such dispute, controversy or claim by a written agreement within thirty (30) days after one of the parties has requested such negotiations by notice to the other party, the parties submit to the non-exclusive jurisdiction of the courts of Norway in respect of settlement of the dispute with Nord-Troms District Court, Tromsø as due venue.

32. **NORWEGIAN ENFORCEMENT ACT 1992**

The Lessee states explicitly for the purposes of the Norwegian Enforcement Act 1992 section 13-2 that the Lessee accepts its responsibility to deliver the Aircraft to the Lessor and let the Lessor take possession of the Aircraft (i) in case of non-payment of Rent and other outstanding amounts due under the terms of this Lease Agreement and (ii) after the Expiry Date.

[*signature page to follow*]

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EXHIBIT A3

The parties have on this day caused this Lease Agreement to be duly executed in two originals, one to each of the Lessee and the Lessor.

HELI-ONE LEASING (NORWAY) AS	SPAREBANKEN FINANS NORD-NORGE AS
sign:	sign: p.p
name: CLARK MCGINN	name: HERMOD BAKKEJORD
title: ATTORNEY - IN - FACT	title: CEO

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EXHIBIT A3

Appendix A to the Lease Agreement between
Heli-One Leasing (Norway) AS and Sparebank Finans Nord-Norge AS

TECHNICAL SPECIFICATION

One Eurocopter EC225LP helicopter manufacturer's serial number 2907 with two (2) Turbomeca Makila 2A1 engines serial numbers Left - 13304 and Right - 13305 .

Further specification details attached

See attached Standard Definition of EC225LP Helicopter extracted from the Purchase Order for Aircraft reference 45442

As per technical specification ref EC 225.04.100.03 E

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EXHIBIT A3

Attachment A to Purchase order No 45441 and 454442
EC225 Standard Helicopter Definition
Technical Spec ref EC225.04.100.03E

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an EADS Company

Heli-One

EC 225 - STANDARD AIRCRAFT DEFINITION

GENERAL

- Crashworthy design fuselage including cockpit and cabin
- Composite material intermediate structure
- Polyurethane white paint anti-corrosion treatment
- Monocoque tail boom with prop for tail rotor protection and stabilizer
- Front part of the tail boom arranged as a luggage compartment
- Fuselage upper part used as transmission deck
- Multipurpose sponsons with crashworthy self-sealing fuel tanks
- Fuselage lower part fittable with floatation gear
- Engine cowlings serving as a work platform when in the open position
- High energy absorption, retractable, tricycle landing gear with trailing-arm main landing gear and castering nose wheel unit
- Footsteps for climbing to the transmission deck, the cockpit and the cabin
- Built-in jacking and towing points
- Provisions for attaching gripping points
- Interior paint : light beige
- Exterior paint : the fuselage is painted following customer paint scheme (gloss or dull polyurethane finish) ; the landing gears are grey and unless otherwise specified, the optional equipments keep their original colors.

COCKPIT

- 2 pilot and copilot seats adjustable in height and fore-and-aft, complete with safety belts and extensible shoulder harnesses
- 3 sun vizors
- Dual flight control
- Steadying rods at pilot station
- Engine controls
- Master cut-off switches
- Rotor brake control
- Landing gear control
- Differential wheel brakes at pilot and copilot stations
- 2 map cases on pilot and copilot doors
- 1 Flight Manual
- 1 ash-tray
- 1 hand fire extinguisher
- De-iced pilot and copilot windshield panes with wiper
- 2 hot air diffusers
- 3 windshield pane demisting ramps
- 4 adjustable ventilation outlets
- Windshield washer
- 2 jettisonable doors with door-stops
- Access to cabin with partitioning curtain

INSTRUMENTS

- 4 multifunction 6" x 8" landscape LCD displays
- 2 display and autopilot control panels
- 1 Integrated Standby Instrument (ISI) for airspeed, altimeter and gyro-horizon back-up display
- 1 redundant Vehicle Monitoring System (VMS) with one redundant Aircraft Management Computer (AMC) and two 4" x 5" LCD displays
- 1 stop watch
- 2 triple tachometers
- 1 warning panel
- 1 fuel circuit control and monitoring panel with 2 fuel content displays
- 1 AC/DC control box
- 1 engine starting panel
- 1 landing gear position control and monitoring panel
- 2 heated pitot static and total heads
- 1 ventilation/heating system control

CABIN

- Floor fitted with 15 cargo tie-down rings, capable of accommodating various types of seat and cabin additional fuel tanks available on option
- 2 jettisonable sliding plug doors
- 12 jettisonable windows (including 4 on the sliding doors)
- 1 rear step door
- 1 hand fire-extinguisher
- Upholstery (light beige padded cloth)
- Heating and ventilation (upper outlets adjustable for direction and flow, plus bottom adjustable for flow)

POWER PLANT

- 2 Turbomeca Makila 2A 1800 kW (2448 ch - 2413 shp) maximum emergency power blade shedding turbines engines in two separate groups with own starting, feeding, lubricating, and cooling systems
- 2 redundant full digital FADEC including a O.E.I. training mode
- 1 fuel system of 2,549 litres (673 US gal.) usable capacity comprising 6 crashworthy tanks, arranged in 2 groups, 4 booster pumps, 1 transfer pump and a low/high fuel warning system. The pipes are of the crashworthy type
- Provisions for ferrying and central auxiliary tanks
- 2 engine bay fire-detection systems
- 1 two-cylinder selective fire-extinguishing system
- 2 chip detectors
- Engine air intakes protected against icing by grids and heating mats on the air intakes stub frames
- 1 engine flushing device without removal of cowlings
- 1 cycle counting system

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Attachment A to Purchase order No 45441 and 454442
EC225 Standard Helicopter Definition
Technical Spec ref EC225.04.100.03E

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Heli-One

TRANSMISSION SYSTEM

- 1 main gearbox on flexible mountings with 3 chip detectors one of which with fuse burner, oil sight gauge, oil temperature and pressure sensors and torquemeter pick-ups, 2 lubrication pumps and independant circuits
- 1 intermediate gearbox with magnetic plug, oil sight gauge and temperature sensor
- 1 tail gearbox with magnetic plug, oil sight gauge and temperature sensor
- 1 main gearbox oil cooling system
- 1 MGB total loss of oil spray device
- 1 rotor brake
- 2 MGB bay fire detection circuits
- MGB max. oil temperature warning
- MGB mini oil pressure warning
- TGB maxi oil temperature warning

ROTOR AND FLYING CONTROLS

- 1 articulated main rotor with 5 composite-material blades equipped with gust and droop stops
- 1 anti-torque rotor with 4 composite-material blades
- 1 flying control system, fitted with 4 dual-body servo-units (3 on the cyclic and collective pitch channels and 1 on the anti-torque rotor pitch control channel) with 2 chambers per body
- Capability for main rotor blade folding system
- 1 dual/duplex digital autopilot associated with 2 flight data computers and back-up capabilities
- 1 THALES AHV 16 radio altimeter

ELECTRICAL INSTALLATION

- 2 20/30 kVA, 115/200 V, 400 Hz alternators
- 1 43 amp.-hr cadmium-nickel battery
- 2 transformer-rectifiers
- 1 4 amp.-hr stand-by battery
- 1 26 V, 400Hz transformer
- 1 cockpit lighting system including :
  - green pedestal instrument and overhead panel integrated lighting
  - white general lighting
  - 1 white extension light
  - 2 white map lights
- 1 cabin lighting system made up of two-lighting strips, plus signs : "Emergency Exit", "No smoking" and "Fasten Seat Belts"
- 6 receptacles for ancilliaries (28 V, 15 amp.)
- 1 receptacle for ancilliaries (28 V, 25 amp.)
- 2 external power receptacles (AC and DC)
- 1 600 W landing light
- 3 position lights
- 1 anti-collision light

HYDRAULIC GENERATION

- 2 independent hydraulic systems :
  - the LH system feeds one of the servo-unit bodies, the autopilot, the landing gear control, the rotor brake and wheel brakes
  - the RH system feeds the other body of the servo-units
- Hydraulic ground couplings
- 1 DC auxiliary electropump on stand-by for the LH system and for supplying sufficient hydraulic pressure for movement of the controls on the ground before starting in high winds
- 1 stand-by electropump for complete lowering of the landing gear
- Provisions for hydro-electric group installation

AIRBORNE KIT (*)

- 2 pitot head covers
- 1 engine air-intake grid protection cover
- 2 engine tail-pipe blanks
- 4 mooring rings
- 2 rough-weather mooring fittings (included on the aircraft)
- 1 access ladder
- 1 data case
- 3 jacking ball-joints
- Main blade tie-down
- Fuel bleed line
- 1 stowing bag for the airborne kit

(*) (weight not included in standard aircraft empty weight)

EC 225 04.100.03 E

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Attachment B to Purchase order No 45441 and 454442
EC225 Standard Helicopter Definition - Additional Equipment
Technical Spec ref EC225.04.100.03E

Documentation Reference	Description
00-10029-A	**EC 225 Standard Aircraft**
05-11001-A	Multipurpose sponsons with cabin plug-in doors or VIP doors
05-81008-A	Crashworthy fuel tanks (transverse and rear)
05-81009-A	Crashworthy longitudinal fuel tanks
05-81028-A	Crashworthy self sealing sponson fuel tanks 2 X 295 l (2 X 78 US gal)

General equipment

	Loose Equipment including First aid kit AIR SUC 10 3rd hand help fire extinguisher Lighted map holder on instrument panel 2 flashlights Pyrotechnic signalling equipment
05-01011-A	North Sea offshore kit
05-26007-A	Dinol AV30 re-inforced anti-corrosive treatment
05-02012-A	Instrument panel and cockpit painted in grey
05-31012-A	Cockpit green tinted upper panes
05-31035-A	Enlarged cabin windows
05-36004-A	Reduced right cabin step
05-50003-A	Kit for flight in limited icing conditions (can only be CAA certified)
05-51001-A	De-iced cockpit center pane with wiper
05-52006-A	Icing severity indicator (Goodrich ex Rosemount)
05-65000-A	Hydro electric group
05-81007-A	Energy absorbing central auxiliary fuel tank 318 l (84 US gal)
05-82005-A	Pressure refuelling on the ground with energy absorbing self-sealing sponson fuel tanks

Specific mission equipment

06-21015-A	GOODRICH 28V electrical hoist (290ft, 600lbs) - Fixed parts
06-26006-A	External mirrors (recommended for sling)
06-27013-A	Cargo sling with dynamometer 3,8 Tons – Fixed parts
06-41003-A	Hella anti collision strobe light system (instead of standard one)
06-41004-A	Soderberg anti collision light (belly mounted)
06-42011-A	Second landing light
06-61011-A	Emergency floatation gear with automatic firing – Fixed Part
06-61011-A	Emergency floatation gear with automatic firing – Removable Part
06-62005-A	2 Life rafts - 18 to 27 pax - in the multipurpose sponsons with jettison control in cockpit
06-64002-A	Sea anchor
06-66004-A	Helicopter Emergency Egress Lighting (HEEL)
06-67023-A	HR Smith series 503 ADELT

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Interior layout

07-15009-A	Pilot and copilot crashworthy seats
07-27002-A	19 staggered crashworthy seat installation including reinforced cabin floor
07-30010-A	Comfort upholstery with improved sound proofing
07-60007-A	Luggage compartment in the intermediate structure for 19 staggered crashworthy seat installation

Avionics

08-00016-A	Civil Use minimum equipment (IFR dual pilot) (*)
08-12025-A	NAT - NPX138 VHF/FM-H
08-16024-A	Team TB45 ICS - Complementary set : 4th control panel CP 1976
08-17003-A	Baker - M1060 - Passenger Address
08-31003-A	Telephonics 1400 C Radar, displayed on AHCAS
08-27008-A	Chelton System 7 - (121,5) VHF/AM dual freqency homer
08-35009-A	TCAS I / TAS – GOODRICH – HP 899 integrated to AHCAS
08-35014-A	HONEYWELL MKXXII – EGPWS integrated to AHCAS
08-41004-A	Canadian Marconi CMA3012 GPS receiver
08-44014-A	Canadian Marconi CMA3000 Flight Management System
08-83004-A	M'ARMS Usage Monitoring System (UMS) with Allied Combi-lite CVFDR
08-83007-A	Quick Access Recorder for HOMP

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EXHIBIT A3

Appendix B to the Lease Agreement between
Heli-One Leasing (Norway) AS and Sparebank Finans Nord-Norge AS

ACCEPTANCE CERTIFICATE

In accordance with the aircraft Lease Agreement dated 20[•] and made between Heli-One Leasing (Norway) AS and Sparebanken Finans Nord-Norge AS, Heli-One Leasing (Norway) AS hereby acknowledges delivery of and acceptance by it of the Aircraft as per Appendix A to the Lease Agreement.

Delivery of the Aircraft to Heli-One Leasing (Norway) AS occurred on [date] at [time] in [location].

Heli-One Leasing (Norway) AS has caused this Acceptance Certificate to be executed in its name; by its duly authorised officer(s) or representative(s), pursuant to due corporate authority, all as of the date written above.

Heli-One Leasing (Norway) AS

By: _____

Title: _____

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EXHIBIT A3

Return Condition at Re-Delivery

On the date of redelivery of the Aircraft to Lessor under this Lease Agreement on either the Expiry Date, or, as applicable on the Termination Date, or as applicable on any other date pursuant to article 24 (the **"Re-delivery Date"**) the Aircraft shall comply with the following requirements subject always to paragraph 13:

1 General Conditions

1.1 The Aircraft shall have installed the full complement of Engines and Parts as is normally installed in such Aircraft, and shall be in a condition suitable for European off-shore operation, all installed systems are serviceable with no outstanding deferred defects, time limited or temporary rectification or repairs.

1.2 The Aircraft shall comply with the description and specifications contained in this Lease Agreement, as modified by the incorporation of those service bulletins incorporated by the Lessee's service bulletin policy without discrimination up to the date of redelivery and as modified as permitted by article 17.

1.3 All outstanding airworthiness directives, structural inspection requirements and mandatory orders, directives and instructions affecting such model of Aircraft issued by the Manufacturer or Suppliers of the Aircraft or by the Aviation Authority and JAA which have a known compliance deadline on or before a date falling three (3) months after the date of redelivery of the Aircraft in accordance with this Lease Agreement shall have been accomplished (such accomplishment to be on a terminating action basis where it is customary for the Lessee or other operator's of like aircraft to take terminating action) and all related documentation and certification completed to the satisfaction of the Lessor. If the Lessee has obtained a waiver or deviation from the Aviation Authority from having to comply with any such mandatory orders, directives or instructions, the Lessee shall, irrespective of such waiver or deviation, comply with all such mandatory orders, directives and instructions covered by such waiver or deviation prior to the return of the Aircraft to the Lessor.

1.4 Within thirty (30) days of redelivery a Spectrographic Oil Analysis Programme (**"SOAP"**) sample shall be taken of the oil in each Engine and the results shall meet the requirements of the appropriate maintenance manual. Such results shall be communicated to the Lessor within seven (7) days of the SOAP sample being taken. In the event that the SOAP sample results do not meet the requirements of the appropriate maintenance manual, corrective action shall be taken by the Lessee. The Lessee shall also provide the Health and Usage Monitoring Systems (HUMS) reports from the prior month.

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1.5 The Aircraft shall be in the standard off-shore / passenger seating configuration (currently nineteen (19) passenger seats).

1.6 No Engine, installed component or Part shall have a total accumulated hours since new of greater than one hundred and ten per cent. (110%) of that of the Airframe since new and, with respect to all installed components as a group, the components will have an average total time since new, no greater than that of the Airframe.

1.7 The Aircraft shall not have operated more than an average of two thousand four hundred (2,400) hours per annum during the Lease Period.

1.8 The Aircraft exterior paint shall be sanded and painted in a single shade of white (or another colour reasonably specified by the Lessor) to the Manufacturer's process specification with all mandatory markings applied and the Lessor's (or as the case may be, the Lessee's or Sub-Lessee's) markings removed, or as otherwise agreed with the Lessor. The paint finish of the Aircraft shall be in a good condition, with no deterioration, free of runs and other defects and all mandatory placards and registration marks shall be reapplied.

1.9 The Aircraft shall have undergone prior to redelivery normal maintenance in accordance with the Approved Maintenance Programme and shall have utilised not more than one half of its recommended interval in terms of hours, days, months and cycles as appropriate since its last scheduled and completed "G" Check (as outlined in the relevant chapters of the EC225LP maintenance manual or, if less, the Approved Maintenance Programme). For the avoidance of doubt if there are differences between the Approved Maintenance Programme and the latest manufacturers maintenance documents that require bridging maintenance to be performed to conform with the requirements of the proposed airworthiness authority of the country nominated by the Lessor under paragraph 14.1 of this Appendix C this shall be carried out by and/or at the cost of the Lessee.

1.10 In the event that the Lessee, during the Lease Period, has sought and obtained local regulatory approval of extensions to the recommended inspection or other scheduled maintenance activity intervals identified in the manufacturer's then-current maintenance publications, such extensions are not transferable. The Aircraft, Engines, and all components shall be in the condition specified herein with reference to the Manufacturer's published inspection, overhaul or other scheduled maintenance activity intervals at the time of return, and not the extended intervals.

1.10A The condition of the Aircraft shall be such as to demonstrate that the Lessee has in all respects complied with the maintenance obligations on its part contained in this Lease Agreement.

1.11 The Aircraft shall be thoroughly clean as expected for European off-shore operation.

1.12 All mandatory manufacturer's service bulletin kits received by the Lessee relating to the Aircraft shall be installed on the Aircraft or delivered separately free of charge to the Lessor.

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1.13 Save as permitted by this Appendix C, the Aircraft shall have no deferred maintenance items outstanding and the Aircraft shall be equipped and in full airworthy condition with a fresh annual inspection or equivalent maintenance to an annual inspection as agreed between the Lessor and Lessee for unrestricted operation according to the Aviation Authority and JAA requirements, to allow the Aircraft to be operated for commercial off-shore transport of passengers under applicable rules and regulations.

2 Components

2.1 Each and every life-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements) as contained in the relevant chapters of the EC225LP Maintenance documentation.

2.2 Each and every calendar, cycles, starts and hours limited component shall have utilised not more than Half Life since its last scheduled and completed maintenance activity for which the limitation is applied in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements), as contained in the relevant chapters of the EC225LP Maintenance documentation

2.3 Each and every "On condition" and "Condition Monitored" Dynamic component shall be serviceable and subject to inspection including, but not limited to, borescope and visual inspection and examination of magnetic chip detectors, and shall meet the requirements of the appropriate maintenance manual.

2.4 Each and every component shall have JAA or United States Federal Aviation Administration (FAA) accepted supporting documentation and certification in respect of each component's release from maintenance or manufacture.

3 Engines

3.1 Each Engine shall be subject to a full and complete gas path borescope and combustion section inspection and, if recommended by the engine manufacturer, engine test in accordance with the engine manufacturer's maintenance manual covering Turbomeca Makila 2A engines with Lessor or its representatives entitled to be present.

3.2 The Lessee will correct any discrepancies in accordance with the guidelines set out by the engine manufacturer in the manufacturer's maintenance publications which may be discovered during the above inspections or the inspections conducted by the manufacturer.

3.3 If the engine logs and technical records and/or condition trend monitoring data of any Engine indicates an acceleration in the rate of deterioration in the performance of an Engine, the Lessee will correct, to Lessor' satisfaction, such conditions which are determined to exceed the engine manufacturer's maintenance manual tolerances or otherwise be causing such accelerated rate of deterioration.

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3.4 In accordance with the engine manufacturer's maintenance manual, the Lessee will accomplish a maximum power assurance run on the Engines and record and evaluate the Engine performance, with Lessor or its representative entitled to be present. Performance of each Engine will be within the limits specified in the engine manufacturer's maintenance manual and will indicate that the Engine can be operated for a period equivalent to at least half the current overhaul life (based on the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications) regardless of the operating environment of the Engine.

3.5 Each Engine will have utilised not more than Half-Life since its last hot section inspection, overhaul or scheduled removal, (based upon the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications).

4 Fuselage, Windows and Doors

4.1 Fuselage shall be free of dents, abrasions, structural repairs, doubler repairs ("scab patches") and loose, pulled or missing fasteners or any other damage that are outside manufacturer's published limitations. Any of the aforementioned repairs that are outside manufacturer's published limitations shall have the documented support of the manufacturer and all repairs will be classified as permanent and for these purposes the term "Fuselage" means all areas of the Airframe including, but without limitation, the fuselage of the Airframe, the tail boom, horizontal and vertical stabilisers and sponsons.

4.2 Windows shall be airworthy and serviceable and shall meet the requirements of the appropriate maintenance manual.

4.3 Doors shall be free moving, correctly rigged and free of any defects.

5 Dynamic Components, Cowlings and Fairings

5.1 All leading edges shall be free from damage which would affect the performance and airworthiness of the Aircraft or be outside the airframe manufacturer's acceptable tolerances.

5.2 All unpainted cowlings and fairings shall be polished to industry standard. All cowlings and fairings will be in good repair, latch securely and function properly.

5.3 All dynamic components shall be free of defects and within manufacturer's acceptable tolerances.

5.4 All required signs and decals shall be clean, secure, legible and in English.

6. Interior

6.1 Ceilings, sidewalls and bulkhead panels shall be clean and free of cracks and stains.

6.2 All floor coverings, seat covers and other furnishings shall be in good condition, clean and free of stains, rips and tears, and shall meet Aviation Authority and JAA fire resistance regulations

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as evidenced by burn test certificate documents, including burn test certification where applicable.

6.3 All seats, including seatbelts and the 4-point harness restraint systems, shall be free of rips and tears and shall be serviceable, in good condition and meet Aviation Authority and JAA fire resistance regulations.

6.4 All required signs and decals shall be clean, secure, legible and in English.

6.5 All emergency equipment having a calendar life shall have a minimum of three (3) months or twenty five per cent (25%) of its total approved life, whichever is less, remaining and shall meet the requirements of the appropriate maintenance manual.

6.6 All cabin stowages shall be fully serviceable with smooth and uniform operation.

7. Cockpit

7.1 All required decals shall be clean, secure, legible and in English.

7.2 All fairing and instrument panels shall be free of damage, stains and cracks, shall be clean, secure and repainted as necessary and any illegible placards replaced. All illuminated panels shall be serviceable with uniform lighting and intensity.

7.3 Floor coverings shall be clean and effectively sealed.

7.4 Seat covers shall be in good condition, clean and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

7.5 Seats, including seatbelts, shall be fully serviceable, repainted as necessary and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

7.6 Suitable placards shall be placed on the relevant cockpit control to alert flight crew of any de-modified or permanently inoperative systems or equipment.

8 Cargo Compartments

8.1 All panels shall be in good condition without cracks or breaks.

8.2 All nets shall be installed and in good condition.

8.3 All signs and placards in the cargo compartment shall be clean, secure, legible and in English.

9 Wheel Wells

9.1 Shall be clean and free of leaks (including fluid leaks). Any damage will be repaired as necessary in accordance with the Manufacturer's published procedures and coated with corrosion inhibitor. There shall be no exposed metal surfaces that are unprotected from corrosion.

9.2 All required decals shall be clean, secure and legible and in English.

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9.3 All tyres and main wheel main brakes shall have utilised not more than Half Life in accordance with the manufacturer's maintenance documents.

10 Corrosion

10.1 On redelivery the Aircraft shall be free from corrosion by reference to the manufacturer's tolerance levels and airworthiness requirements.

10.2 Fuel tanks shall be free from contamination and corrosion by reference to manufacturer's tolerance levels and airworthiness requirements.

11 Demonstration Flight/Ground Test

11.1 If required by the Lessor or the Inspector, the Aircraft shall prior to redelivery be test flown by the Lessee or the Sublessee using appropriate qualified flight demonstration personnel, for a maximum of one and one-half (1½) hours, for the purpose of demonstrating to the Lessor or the Inspector the satisfactory operation of the Aircraft and its equipment and systems. During such demonstration flight command, care, custody and control of the Aircraft shall remain at all times with the Lessee or the Sublessee. Two (2) of the Lessor representatives or the Inspector may participate in such flight as observers.

11.2 All systems must be shown to be in good working order within the tolerances specified in the appropriate maintenance manuals.

11.3 The Engines must meet all tolerances specified in the appropriate manual for a ground test; and

11.4 The Aircraft must be free of fuel, hydraulic, pneumatic, water or waste systems leaks and this is to be demonstrated by topping off the tanks and reservoirs and executing a function check on all systems in accordance with the manufacturer's published procedures.

11.5 Any discrepancies noted during the demonstration flight or ground test will be rectified to the satisfaction of the Lessor by the Lessee at the Lessee's cost. In the event that a further demonstration flight is required to prove the rectification action this will be conducted as detailed in paragraph 11.1 above, but limited to confirming the defect rectification only.

12 Aircraft Documents

12.1 All current and historical Aircraft records, documentation, certification and a full and completely amended set of technical publications at latest revision status relating to the Aircraft shall be redelivered in the English language with the Aircraft.

12.2 The Lessee shall deliver to the Lessor the Manuals and Technical Records including without limitation inspection, modification, repair and overhaul records required to be maintained in respect of the Aircraft under this Lease Agreement or under the applicable rules and regulations of the Aviation Authority and under the manufacturer's Approved Maintenance Programme, along with a currently effective Aviation Authority airworthiness certificate and/or export certificate of airworthiness to the Lessor to the Redelivery Location.

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12.3 All records relating to life limited parts shall have full unbroken back-to-birth traceability.

12.4 Provide all such assistance as the Lessor determines necessary in order to de-register the Aircraft from the Aviation Authority and/or export the Aircraft from such jurisdiction in which the Aircraft is then situated to the Redelivery Location.

Any reference in this Appendix C to a manual or programme shall refer to that manual or, as the case may be, programme as may be amended, updated or replaced from time to time in accordance with the manufacturer's requirements or Aviation Authority recommendations (but shall exclude any subscription based digital information).

13 Adjustments

13.1 Where the Aircraft is being redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), then the Aircraft shall be deemed to be in Return Condition notwithstanding paragraphs 1.6, 1.7, 1.9, 2.1 to 2.4 inclusive, 3.5, 6.5 and 9.3 above if the adjustment payments specified below shall be made by the Lessee and the requirements as to the condition of the Aircraft at redelivery referred to below are complied with.

13.2 All components with an overhaul life or life limitation in the aggregate, including, but not limited to the Engines, shall not have been utilised more than one-half of the available hours, days, months or cycles (**"Overall Limitation"**) on a weighted average cost (labour and parts) basis since their last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and engine manufacturer's manual covering Turbomeca Makila 2A engines). Reference to a "weighted average cost (labour and parts) basis" shall be deemed to incorporate a requirement that such costs are calculated on a consistent basis and, where possible, by reference to a consistent source. In the event that all the components in the aggregate have been utilised more than one-half of the available hours, days, months or cycles, the Lessee shall pay to Lessor the Cash Adjustment Amount as calculated in paragraph 13.6 below;

13.3 Subject to the Overall Limitation outlined in paragraph 13.2 above, an individual component with a Cost (as defined in paragraph 13.6 below) to replace of over fifty thousand Dollars (US$50,000) shall in no event have been utilised more than sixty five per cent. (65%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the latest approved manufacturer's documentation (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines);

13.4 Subject to the Overall Limitation outlined in paragraph 13.2 above, an individual component with a Cost (as defined in paragraph 13.6 below) to replace of less than or equal to fifty thousand Dollars ($50,000) shall in no event have been utilised more than seventy five per cent. (75%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the latest approved manufacturer's

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documentation (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines).

13.5 Subject to the Overall Limitation outlined in paragraph 13.2 above the Aircraft shall in no event have utilised more than 80% of its hours, days, months or cycles since its last scheduled and completed "G" Check (as referred to in paragraph 1.9 above).

13.6 (a) **"Cost"** shall include the overhaul cost of the required Part (including labour).

(b) **"Life Limit"** shall mean the hours, cycles, months or days as stated in the latest revision of the Manufacturer's maintenance documentation with respect to scheduled replacement or overhaul.

(c) **"Actual Hours"** shall mean the hours, cycles, months or days (whichever is used to determine the Life Limit) as recorded in the Aircraft log and maintenance records for usage since the last replacement or overhaul.

13.7 The **Cash Adjustment Amount** shall be calculated as follows:

(a) For each component an adjustment factor shall be calculated as follows:

(i) **"Unit Cost"** shall mean the amount calculated by dividing Cost by Life Limit;

(ii) **"Mid Life Cost"** shall mean the amount calculated by multiplying the Unit Cost by one-half of the Life Limit;

(iii) **"Actual Life Cost"** shall mean the amount calculated by multiplying the Unit Cost by Actual Hours;

(iv) **"The Adjustment Factor"** shall mean the amount calculated by subtracting the Mid Life Cost from the Actual Life Cost;

(b) The Adjustment Factor for each component shall be summed and if greater than zero, the resulting amount shall be the Cash Adjustment Amount paid by the Lessee to the Lessor.

13.8 If the Aircraft is redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), and The Adjustment Factor for each component has been summed pursuant to paragraphs 13.2 to 13.7 inclusive then if:

(a) the Aircraft shall have utilised more than one half (but not more than 80%) of its hours, days, months or cycles since its last scheduled and completed "G" Check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties in the absence of manifest error) shall certify the sum (the **""G" Check Adjustment Amount"**) by which the value of the Aircraft is reduced by reason of its having utilised such excess hours, days, months and cycles by comparison with the value of the Aircraft had it not utilised such excess, and the Lessee shall pay to the Lessor the "G" Check Adjustment Amount less an amount equal to X where X equals the amount by which the Adjustment Factor is less than

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zero and if the Adjustment Factor is positive X shall be zero (but so that the G Check Adjustment Amount less X shall never be less than zero); and

(b) if the Aircraft shall have utilised less than one half of its hours, days, months or cycles since its last scheduled and completed "G" Check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties, in the absence of manifest error) shall certify the sum (the **""G" Check Credit"**) by which the value of the Aircraft is enhanced by reason of its having utilised less than one half of its hours, days, months or cycles since its last scheduled and completed "G" Check by comparison with the value of the Aircraft had it utilised one half of its hours, days, months or cycles since its last scheduled and completed "G" Check and the Cash Adjustment Amount shall be reduced by an amount equal to the "G" Check Credit (but so that the Cash Adjustment Amount shall never be less than zero).

13.9 If the condition of the Aircraft does not comply with the Return Condition and such discrepancy (a) does not, in the reasonable opinion of the Inspector, materially adversely affect the value of the Aircraft or the ability of Lessor to sell the Aircraft and (b) is not, in the reasonable opinion of the Inspector, a discrepancy in respect of which a compensation payment is able to be calculated in accordance with paragraphs 13.1 to 13.7 above, then the Lessee shall pay to Lessor an amount determined by the Inspector in its reasonable opinion to compensate Lessor for such discrepancy. Nothing contained in this paragraph 13.9 shall, or shall be deemed to, reduce or derogate from the Lessee's obligation to return the Aircraft in Return Condition as required under article 25 of this Lease Agreement and this Appendix C in all respects.

14 Export Certificate/Taxes and Duties

14.1 The Aircraft shall have a valid export certificate of airworthiness in Norway, or, a certificate of airworthiness to an EASA country (as required by the Lessor), in each case, in the public transport (passenger) category, without any exceptions or qualifications, issued by the Aviation Authority and Lessor and the RV Insurer shall have received a certified copy thereof.

14.2 All export taxes and duties with respect to the Aircraft shall have been paid in respect of the Aircraft.

14.3 Lessor shall have received a certified copy of the current Airworthiness Review Certificate or equivalent in accordance with the regulations of the Aviation Authority to allow the Aircraft to be used for public transport of passengers and cargo.

15 RV Insurer

In connection with a redelivery of the Aircraft on the Expiry Date (or as applicable, the Termination Date), all references in this Appendix C to matters requiring (i) the agreement of the Lessor, (ii) entitling the Lessor to be satisfied and/or (iii) entitling the Lessor to be present

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at, amongst other things, inspections shall be construed so as to include the RV Insurer or its representatives.

16 Technical Acceptance Certificate

Following the redelivery of the Aircraft by the Lessee to the Lessor on the Expiry Date (or, as applicable, the Termination Date) in accordance with this Agreement, the Lessor shall issue the Lessee with an acceptance certificate (in a form to be agreed between the Lessor and the Lessee) confirming that in all respects the Aircraft is in a condition fully satisfactory to the Lessor and in full conformance with the Return Conditions required by this Agreement.

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Appendix D to the
Lease Agreement between
Heli-One Leasing (Norway) AS and Sparebank Finans Nord-Norge AS

PAYMENT SCHEDULE

Rental Payment Date	Lease Outstanding Balance	Junior Loan Balance	Manufacturer Support Balance	Basic Rent
	USD	USD	EUR	USD
11 March 2014	$ 23,554,904.66	$ 2,797,547.67	€ 2,032,363.00	$ 1,668,556.34
30 May 2014	$ 23,364,781.76	$ 2,813,089.60	€ 2,044,924.13	$ 438,383.75
29 August 2014	$ 23,206,672.98	$ 2,830,866.76	€ 2,057,988.93	$ 438,383.75
28 November 2014	$ 23,046,667.59	$ 2,848,756.27	€ 2,071,137.19	$ 438,383.75
27 February 2015	$ 22,884,431.89	$ 2,866,758.83	€ 2,084,369.45	$ 438,383.75
29 May 2015	$ 22,720,406.64	$ 2,884,875.15	€ 2,097,252.01	$ 438,383.75
31 August 2015	$ 22,563,088.34	$ 2,903,706.97	€ 2,110,651.12	$ 438,383.75
30 November 2015	$ 22,395,362.75	$ 2,922,056.79	€ 2,124,135.84	$ 438,383.75
29 February 2016	$ 22,225,474.12	$ 2,940,522.56	€ 2,137,706.71	$ 438,383.75
30 May 2016	$ 22,053,548.71	$ 2,959,105.03	€ 2,151,067.38	$ 438,383.75
30 August 2016	$ 21,882,467.57	$ 2,978,010.43	€ 2,164,810.31	$ 438,383.75
30 November 2016	$ 21,709,312.83	$ 2,997,036.60	€ 2,178,641.04	$ 438,383.75
28 February 2017	$ 21,528,339.12	$ 3,015,768.08	€ 2,192,560.13	$ 438,383.75
30 May 2017	$ 21,348,055.85	$ 3,034,826.06	€ 2,206,111.37	$ 438,383.75
30 August 2017	$ 21,168,423.71	$ 3,054,215.23	€ 2,220,205.97	$ 438,383.75
30 November 2017	$ 20,986,614.31	$ 3,073,728.27	€ 2,234,390.62	$ 438,383.75
28 February 2018	$ 20,797,071.47	$ 3,092,939.07	€ 2,248,665.90	$ 438,383.75
30 May 2018	$ 20,608,021.13	$ 3,112,484.73	€ 2,262,563.90	$ 438,383.75
30 August 2018	$ 20,419,419.31	$ 3,132,370.05	€ 2,277,019.17	$ 438,383.75
30 November 2018	$ 20,228,531.52	$ 3,152,382.41	€ 2,291,566.79	$ 438,383.75
28 February 2019	$ 20,030,000.00	$ 3,172,084.80	€ 2,306,207.36	$ 438,383.75

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PART 1

INSURANCE ENDORSEMENT

It is noted that the **Contract Party(ies)** have an interest in respect of the **Equipment** under the **Contract(s)**. Accordingly, with respect to losses occurring during the period from the **Effective Date** until the expiry of the Insurance or until the expiry or agreed termination of the **Contract(s)** or until the obligations under the **Contract(s)** are terminated by any action of the Insured or the **Contract Party(ies)**, whichever shall first occur, in respect of the said interest of the **Contract Party(ies)** and in consideration of the **Additional Premium** it is confirmed that the Insurance afforded by the Policy is in full force and effect and it is further agreed that the following provisions are specifically endorsed to the Policy:

1. **UNDER THE HULL AND AIRCRAFT SPARES INSURANCE**

(a) In respect of any claim on **Equipment** that becomes payable on the basis of a Total Loss, settlement (net of any relevant **Policy Deductible**) shall be made to, or to the order of the **Contract Party(ies)**. In respect of any other claim, settlement (net of any relevant **Policy Deductible**) shall be made with such party(ies) as may be necessary to repair the **Equipment** unless otherwise agreed after consultation between the Insurers and the Insured and, where necessary under the terms of the **Contract(s)**, the **Contract Party(ies)**.

Such payments shall only be made provided they are in compliance with all applicable laws and regulations.

(b) Insurers shall be entitled to the benefit of salvage in respect of any property for which a claims settlement has been made.

2. **UNDER THE LEGAL LIABILITY INSURANCE**

(a) Subject to the provisions of this Endorsement, the Insurance shall operate in all respects as if a separate Policy had been issued covering each party insured hereunder, but this provision shall not operate to include any claim howsoever arising in respect of loss or damage to the **Equipment** insured under the Hull or Spares Insurance of the Insured. Notwithstanding the foregoing the total liability of Insurers in respect of any and all Insureds shall not exceed the limits of liability stated in the Policy.

(b) The insurance provided hereunder shall be primary and without right of contribution from any other insurance which may be available to the **Contract Party(ies)**.

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(c) This Endorsement does not provide coverage for the **Contract Party(ies)** with respect to claims arising out of their legal liability as manufacturer, repairer, or servicing agent of the **Equipment**.

3. **UNDER ALL INSURANCE**

(a) The Contract Party(ies) are included as Additional Insured(s).

(b) The cover afforded to each Contract Party by the Policy in accordance with this Endorsement shall not be invalidated by any act or omission (including misrepresentation and non-disclosure) of any other person or party which results in a breach of any term, condition or warranty of the Policy PROVIDED THAT the Contract Party so protected has not caused, contributed to or knowingly condoned the said act or omission.

(c) The provisions of this Endorsement apply to the Contract Party(ies) solely in their capacity as financier(s)/lessor(s) in the identified Contract(s) and not in any other capacity. Knowledge that any Contract Party may have or acquire or actions that it may take or fail to take in that other capacity (pursuant to any other contract or otherwise) shall not be considered as invalidating the cover afforded by this Endorsement.

(d) The Contract Party(ies) shall have no responsibility for premium and Insurers shall waive any right of set-off or counterclaim against the Contract Party(ies) except in respect of outstanding premium in respect of the Equipment.

(e) Upon payment of any loss or claim to or on behalf of any Contract Party(ies), Insurers shall to the extent and in respect of such payment be thereupon subrogated to all legal and equitable rights of the Contract Party(ies) indemnified hereby (but not against any Contract Party). Insurers shall not exercise such rights without the consent of those indemnified, such consent not to be unreasonably withheld. At the expense of Insurers such Contract Party(ies) shall do all things reasonably necessary to assist the Insurers to exercise said rights.

(f) Except in respect of any provision for Cancellation or Automatic Termination specified in the Policy or any endorsement thereof, cover provided by this Endorsement may only be cancelled or materially altered in a manner adverse to the Contract Party(ies) by the giving of not less than thirty (30) days notice in writing to the Appointed Broker. Notice shall be deemed to commence from the date such notice is given by the Insurers. Such notice will NOT, however, be given at normal expiry date of the Policy or any endorsement.

EXCEPT AS SPECIFICALLY VARIED OR PROVIDED BY THE TERMS OF THIS ENDORSEMENT:

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1. **THE CONTRACT PARTY(IES) ARE COVERED BY THE POLICY SUBJECT TO ALL TERMS, CONDITIONS, LIMITATIONS, WARRANTIES, EXCLUSIONS AND CANCELLATION PROVISIONS THEREOF.**

2. **THE POLICY SHALL NOT BE VARIED BY ANY PROVISIONS CONTAINED IN THE CONTRACT(S) WHICH PURPORT TO SERVE AS AN ENDORSEMENT OR AMENDED TO THE POLICY.**

SCHEDULE IDENTIFYING TERMS USED IN THIS ENDORSEMENT

1. **Equipment:** One (1) Eurocopter EC225LP helicopter together with all engines, rotors, parts, instruments, accessories and other equipment incorporated thereon.

2. **Policy Deductible** applicable to physical damage to the **Equipment** (insert all applicable Policy deductibles): Hull = US$500,000.00 Spares = US$10,000.00

3. (a) Contract Party(ies):

SPAREBANKEN FINANS NORD-NORGE AS (Owner/Lessor)

AND

(b) in addition, in respect of Legal Liability Insurances:

SPAREBANKEN FINANS NORD-NORGE AS and each of their respective directors, officers, employees and agents

4. **Contract(s):**

Aircraft Lease Agreement

5. **Effective Date** (being the date that the **Equipment** attaches to the Policy or a specific date thereafter): 20

6. **Additional Premium**: **[INSERT]**

Appointed Broker: **[INSERT]**

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PART 2

APPROVED BROKER GUIDELINES

1 The Approved Broker shall monitor closely the security of insurance and reinsurance markets world-wide and ensure, as far as reasonably practicable, the insured's risks are placed with carriers with a track record of at least 5 years of being secure and solvent and meeting valid claims as and when they fall due

2 The Approved Broker shall operate security guidelines which are based on rating and financial size. These standards are as follows:

(a) Minimum rating: A-financial strength rating from A.M. Best's/Standard & Poor's or equivalent rating agency; plus

(b) Minimum policyholders' surplus (shareholders equity):

(i) USD100m for international carriers;

(ii) USD50m for North American property/casualty carriers; and

(iii) USD75m for North American life/health carriers.

3 The Approved Broker shall take every reasonable care to safeguard the best interests of the insured without being required to guarantee the future viability of any given market.

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EXHIBIT A3

IRONSHORE SPECIALTY INSURANCE COMPANY

RESIDUAL VALUE INSURANCE POLICY
DECLARATIONS

Policy Number: 0001010700

Item 1.	Insured:	**Sparebank 1 SR-Finans AS** (org. no. NO 925 102 512 MVA) a company established and existing in Norway whose registered office is at Petroleumsvn. 6, PO Box 114 Forus, 4065 Stavanger, Norway.
Item 2.	Insurer:	**Ironshore Specialty Insurance Company**, a company established under the laws of the state of Arizona, USA whose registered office is at c/o Kutak Rock LLP, 8601 North Scottsdale Road, Scottsdale, Arizona 85253-2742, USA.
Item 3.	(a) Residual Value Insured Amount:	Five million five hundred and sixteen thousand one hundred and five US Dollars (US$5,516,105).
	(b) Residual Value	Seven million eight hundred and eighty thousand one hundred and fifty US Dollars (US$ 7,880,150.00).
Item 4.	Premium:	Three hundred and fifty eight thousand, five hundred and forty six US Dollars and eighty three cents (US$358,546.83).
Item 5.	Airframe:	One Eurocopter AS332L2 airframe with serial number 2594 registration mark LN-OHJ.
Item 6.	Commencement Date:	5 May 2011.
Item 7.	Expected Expiry Date:	11 May 2016.
Item 8.	Lease:	The Lease dated 12 November 2003 between the Lessor and the Lessee as amended and restated pursuant to an amendment and restatement agreement dated on or about the Commencement Date.
Item 9.	Lessee:	**Heli-One Leasing (Norway) AS** (organisation number 819 569 762), a Norwegian company having its registered office at Stavanger Lufthavn, Sola, N-4055 SOLA.
Item 10.	Lessor:	The Insured.
Item 11.	Marketing Dates	

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EXHIBIT B1

Expected Expiry Date and ending on the Expiry Date.

(b) Notice Period: The period commencing on the date falling twelve (12) months prior to the Expected Expiry Date and ending on the date falling ten (10) months prior to the Expiry Date.

(c) Initial Marketing Period: Means the first six months of the Marketing Period.

Item 12 Funds Transfer Instructions: All amounts payable by the Insured to the Insurer shall be paid by electronic funds transfer to the following account:

Bank:	Citibank N.A.
S.W.I.F.T. :	CITI US 33
Bank's address:	One Broadway, New York, NY 10004, USA
Account #:	9981444928
Account Name:	Ironshore Insurance Services LLC

All amounts payable by the Insurer to the Insured shall be paid by electronic funds transfer to such account as the Insured notifies to the Insurer for this purpose from time to time.

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DATED 5 MAY 2011

IRONSHORE SPECIALTY INSURANCE COMPANY

- and -

SPAREBANK 1 SR-FINANS AS

RESIDUAL VALUE INSURANCE POLICY IN RESPECT OF ONE EUROCOPTER AS 332L2 AIRFRAME WITH SERIAL NUMBER 2594 AND REGISTRATION MARK LN-OHJ

Policy Number: 0001010700

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EXHIBIT B1

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RESIDUAL VALUE INSURANCE POLICY

THIS POLICY (this "**Policy**") incorporates the terms of the Declarations and is made on 5 May 2011 by and between the Insurer and the Insured (individually, a "party", collectively the "parties")

1. INTERPRETATION

1.1 Terms defined in the Lease

Terms given a defined meaning in the Lease and which are not separately defined in this Policy have the same meaning in this Policy unless the contrary is indicated.

1.2 Definitions

In this Policy:

"**Actual Knowledge**" means the actual awareness of a Responsible Officer of such person of the fact, event or circumstance at issue;

"**Adjusted Residual Value**" means an amount equal to the Residual Value less an amount equal to the Cash Adjustment Amount (and where the Cash Adjustment Amount is zero the Adjusted Residual Value shall be the Residual Value);

"**Adjusted RVI Amount**" means the Residual Value Insured Amount less an amount equal to seventy percent (70%) of the Cash Adjustment Amount (and where the Cash Adjustment Amount is zero the Adjusted RVI Amount shall be the Residual Value Insured Amount);

"**Aircraft Documents**" means (i) the Manuals and Technical Records (as defined in the Lease) and (ii) such other technical records, materials, documents and data in respect of the Helicopter, in each case which are kept or which are required to be kept by the Lessee in compliance with any regulation of the Aviation Authority;

"**Airframe**" means:

(a) the airframe identified in Item 5 of the Declarations; and

(b) any and all Parts, so long as they are incorporated in or installed on or attached to such airframe or so long as the Insured owns them after removal from such airframe; and, where the context permits,

(c) the Aircraft Documents relating to such airframe and all of its Parts;

"**Ascend**" means Ascend Worldwide Limited of Cardinal Point, Newall Road, Heathrow Airport, London, TW6 2AS;

"**Authorised Representative**" means, in relation to any party to this Policy, a person with the right to act as the agent of that party for the purposes of this Policy, including any officer, director and secretary of that party and any other person appointed as an Authorised Representative whose appointment is notified in writing by the appointor to the other party in a written notice containing the specimen signatures of the appointee;

"**Authorisation**" includes:

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(a) any consent, authorisation, registration, filing, lodgement, agreement, certificate, commission, licence, approval, authority or exemption from, by or with a Governmental Entity; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Entity intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"**Aviation Authority**" means the Governmental Entity responsible for the regulation and control of civil aviation under whose jurisdiction the Helicopter becomes subject at any time during the Term;

"**Banking Days**" means any date on which banks are open for commercial business in Oslo, Vancouver and New York;

"**Claim**" means a claim under this Policy made by the Insured as anticipated in clause 5.1 of this Policy;

"**Commencement Date**" means the date identified in Item 6 of the Declarations;

"**Damage Threshold**" means US$2,000,000;

"**Declarations**" means the declarations to which the terms of this Policy are attached;

"**Engines**" means:

(a) each of the engines specified in Annex 1 to the Lease Schedule and any other engine or engines which become the property of the Lessor pursuant to the terms of the Lease whether or not any of the foregoing have been removed from the Airframe and installed on any other airframe or aircraft so long as title thereto shall remain vested in the Lessor in accordance with the terms of the Lease;

(b) any Suitable Replacement Engine which may replace any of the engines referred to in paragraph (a) above pursuant to the terms of the Lease;

(c) in each case, any and all Parts which are from time to time incorporated or installed on or in or attached to any such engine when delivered and leased under the Lease or at any time thereafter title to which is vested in the Lessor in accordance with the terms of the Lease and any and all parts which have been removed therefrom provided that title remains vested in the Lessor in accordance with the terms of the Lease; and

(d) the Aircraft Documents relating to such engine;

"**Expected Expiry Date**" means the date identified in Item 7 of the Declarations;

"**Expiry Date**" means the date in Item 7 of the Declarations or if later the Termination Date;

"**Helicopter**" means the helicopter specified in the Lease and includes for that helicopter its:

(a) Airframe;

(b) Aircraft Documents;

(c) Engines; and

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"**Initial Marketing Period**" means the period identified in Item 12(c) in the Declarations;

"**Insolvency Event**" means in relation to a person:

(a) that person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) the value of the assets of that person is less than its liabilities (taking into account contingent and prospective liabilities).

(c) a moratorium is declared in respect of any indebtedness of that person;

(d) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a person;

(ii) a composition, compromise, assignment or arrangement with any creditor of that person;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or all or substantially all of its assets; or

(iv) enforcement of any security over the assets of that person,

or any analogous procedure or step is taken in any jurisdiction;

"**Inspection**" means an inspection of the Helicopter pursuant to this Policy;

"**Inspector**" means an inspector appointed in accordance with clause 8 of this Policy;

"**Insured**" means the insured identified in Item 1 of the Declarations;

"**Insurer**" means the insurer identified in Item 2 of the Declarations;

"**ISTAT**" means the International Society of Transport Aircraft Trading, of 401 N. Michigan Avenue Chicago, Illinois 60611 USA;

"**Junior Lender**" means CHC Leasing (Ireland) Limited a company registered in the Republic of Ireland with registered number 482905 whose registered office is Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland in its capacity as junior lender;

"**Junior Loan Agreement**" means the junior loan agreement dated on or about the Commencement Date made between the Junior Lender and the Insured;

"**Lease**" means the Lease identified in Item 8 of the Declarations or, if there is a Replacement Lease, the Replacement Lease;

"**Lessee**" means the Lessee identified in Item 9 of the Declarations and any replacement lessee under a Replacement Lease;

"**Lessor**" means the lessor identified in Item 10 of the Declarations;

"**Marketing Period**" means the period identified in Item 12(a) of the Declarations;

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"**Material Documents**" means:

(a) this Policy;

(b) the Lease;

(c) the Remarketing Agreement;

(d) the Junior Loan Agreement; and

(e) the Proceeds Agreement;

"**Notice**" means a claim notice served by the Insured on the Insurer in accordance with clause 5 of this Policy;

"**Notice Period**" means the period identified in Item 12(b) of the Declarations;

"**Offer**" means a bona fide written offer from a potential purchaser who is willing and able to purchase the Helicopter on arm's length terms together with evidence that all necessary funding will be in place to complete such purchase;

"**Parts**" means all gearboxes, rotors, dynamic components, appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, other components, loose equipment, audio visual equipment, and other items of equipment (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine or any such part which, having been removed therefrom, remains subject to a Lease;

"**Payment Conditions**" means each of the conditions precedent to the payment under this Policy set out in clause 6.2 hereof;

"**Permitted Territories**" means:

(a) at the date hereof any of the UK, Norway, Denmark, the Netherlands, Ireland (and any other jurisdiction bordering the North Sea), Australia, Malaysia and Brazil, (provided further that at all times during any subleasing or operations in Malaysia or Brazil there is in place a technical services or similar direct or indirect contractual arrangement by any operator of the Helicopter with either (i) an entity within the CHC Group providing for major repairs and overhaul work to be conducted by the relevant CHC Group entity or (ii) with the Manufacturer or, in the case of the Engines, with the engine manufacturer); or

(b) any other country, territory or jurisdiction previously approved in writing by the Insurer,

provided further that at all times any such country, territory or jurisdiction;

(i) maintains full diplomatic relations with the United States;

(ii) is not an area of hostilities;

(iii) is covered by the insurance policies required by the Lease;

(iv) is not a country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council directive or prohibition or statute, statutory instrument or order made by the government of the United States or by which the Government of the United States is bound;

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"**Policy Period**" means the period commencing on the Commencement Date and ending on (and including) the Expiry Date;

"**Premium**" means the amount identified in Item 4 of the Declarations;

"**Proceeds Agreement**" means the proceeds agreement dated on or about the Commencement Date and made between, amongst others, the Insured, the Lessee, the Junior Lender, the Remarketing Agent and the Insurer;

"**Purchase Option**" means the option to purchase the Helicopter granted by the Lessor to the Lessee under the terms of clause 8 of the Lease or similar provision of any Replacement Lease;

"**Redelivery Location**" means the Redelivery Location (as defined in the Lease) or such other location in any country which is a member of the Organisation for Economic Co-operation and Development as may be advised in writing by the Insurer to the Insured prior to the Expiry Date;

"**Remarketing Agent**" means CHC Leasing (Ireland) Limited (or any replacement thereof with the consent of the Insurer) and any additional remarketing agent appointed by the Insurer pursuant to clause 7.1 hereof;

"**Replacement Lease**" means a replacement lease of the Helicopter made on terms which impose no lesser standard or obligation on the lessee in respect of the ownership, use, storage, maintenance or utility of the Helicopter and contains substantially identical or better Return Conditions as the Lease identified in Item 8 of the Declarations, complying with the terms of Clause 13.5(b) and made with either:

(a) the Lessee; or

(b) a new lessee which is a member of the CHC Group;

"**Residual Value**" means the amount identified in Item 3(b) of the Declarations;

"**Residual Value Insured Amount**" means the amount identified in Item 3(a) of the Declarations;

"**Responsible Officer**" in relation to the Lessor means any person responsible for the administration of the Lease;

"**Return Conditions**" means the Return Conditions set out in the Lease;

"**Sales Proceeds**" means the gross sales proceeds (excluding VAT or similar, and without deduction for any tax, remarketing expenses or other fees, commissions or charges) in United States Dollars in respect of the Helicopter payable pursuant to a binding agreement for the sale of the Helicopter in accordance with the provisions of this Policy or the Remarketing Agreement entered into pursuant to an Offer and shall in each case include:

(a) any deposit paid and forfeited by any person as a consequence of that person not completing the purchase of the Helicopter under any contract between that person and the Insured; and

(b) the face value of any bank guarantee, letter of credit or other security provided to the Insured by any person as security for that person's obligation to purchase the Helicopter under any contract between that person and the Insured (whether or not the Insured has made a claim or demand under that bank guarantee, letter of credit or other security (as the case may be);

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"**Sparebank Banks**" means Sparebank 1 SR Bank, Sparebank 1 Nord-Norge, Sparebank 1 SMN, Sparebanken Hedmark and Samarbeidende Sparebanker AS (or such other banks as may from time to time be or become holders of more than 10% of the voting share capital of Sparebank 1 Gruppen AS);

"**Sparebank Group**" means the Sparebank Banks and their subsidiaries in which one or more of the Sparebank Banks in aggregate own more than 50% of the voting share capital, which, for the avoidance of doubt, shall include the Insured and Sparebanken Finans Nord-Norge AS;

"**Suitable Replacement Engine**" means an engine of the same manufacturer and the same or an improved model as the Engine to be replaced, or, as the case may be, in compliance with the terms of clause 16.2 of the Lease;

"**Tax**" means a tax, rate, levy, impost and duty (other than a tax on the net overall income of the Insurer) and any interest, penalty, fine or expense relating to any of them but excluding:

(a) Taxes imposed on the net income or gains of the Insurer by any Governmental Entity; and

(b) Taxes imposed of a direct result of the gross negligence or wilful misconduct of the Insurer or a breach by the Insurer of any of its material obligations under this Policy;

"**Termination Date**" means the Expiry Date; provided that if:

(a) it is not possible to complete a sale of the Helicopter on or prior to the Expiry Date and a Termination Date Extension Notice has been provided by the Insured in accordance with clause 6.1(c), then the Termination Date shall be, the earliest to occur of:

(1) the date on which the sale of the Helicopter completes, and

(2) sixty (60) days following the Expiry Date, or

(b) an Extension Event occurs, the Termination Date shall be the date on which any Force Majeure Event is resolved and all of the Payment Conditions are satisfied.

"**Termination Date Extension Notice**" has the meaning ascribed in clause 6.2(c);

"**Title Document**" in relation to any property includes a document:

(a) that is or evidences title to that property;

(b) used in the ordinary course of business as proof of possession or control, or the right to possession or control, of that property; or

(c) authorising or purporting to authorise, whether by endorsement or delivery, the possessor of the document to transfer or receive that property;

"**Transactions**" means the transactions contemplated by the Material Documents; and

"**Transfer**" has the meaning given to it in clause 13.3(a).

1.3 **Construction**

Unless expressed to the contrary:

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(i) the singular include the plural and vice versa; and

(ii) any gender include the other genders;

(b) if a word or phrase is defined cognate words and phrases have corresponding definitions;

(c) a reference to:

(i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;

(ii) a person includes its legal personal representatives, successors, assigns and substitutes, including, without limitation, persons substituted by novation;

(iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(iv) a right includes a benefit, remedy, discretion and power;

(v) an obligation includes any warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;

(vi) this Policy or any other document includes such document as varied or replaced and notwithstanding any change in the identity of the parties, unless the context requires otherwise;

(vii) references to clauses are to be construed as references to the clauses of this Policy;

(viii) provisions or terms of this Policy or another document, agreement, understanding or arrangement includes a reference to both express and implied provisions and terms;

(ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmissions;

(x) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them; and

(d) "US$" or "dollars" is a reference to the lawful currency of the United States of America; and

(e) "including" means "including, without limitation,".

1.4 **Headings**

Headings do not affect the interpretation of this Policy.

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2. REPRESENTATIONS AND WARRANTIES

2.1 Each party

Each party represents and warrants to the other that:

(a) it is duly incorporated, validly exists and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;

(b) it has capacity unconditionally to execute and deliver and comply with its obligations under the Material Documents to which it is a party;

(c) it has taken all necessary action to authorise the unconditional execution and delivery of and the compliance with its obligations under the Material Documents to which it is a party;

(d) each Authorisation necessary to enable it to unconditionally execute and deliver and comply with its obligations under the Material Documents to which it is a party and carry on its principal business or activity has been obtained, effected and complied with;

(e) the Material Documents to which it is a party constitute valid and legally binding obligations and are enforceable against it by each other party in accordance with its terms subject to general equitable principles, all limitations resulting from the laws of administration, liquidation, insolvency, reorganisation, statutory management, suretyship or similar laws of general application affecting creditors' rights;

(f) the unconditional execution and delivery of and compliance with its obligations under the Material Documents to which it is a party does not contravene:

(i) any law or directive from a Governmental Entity;

(ii) its constitutional documents;

(iii) any agreement or instrument to which it is a party; or

(iv) any obligation of it to any other person;

(g) no Insolvency Event has occurred in relation to it; and

(h) it has not entered into the Material Documents to which it is a party as trustee of any trust.

2.2 Insurer

The Insurer represents and warrants to the Insured that its claims paying ability is rated A - by A.M. Bestt.

2.3 Insured

The Insured represents and warrants to the Insurer that there are no documents other than (i) the Material Documents or (ii) any sublease or power by the hour (or similar maintenance contract) which may have been entered into in the relation to the Helicopter in accordance with, and in compliance with, the terms of the Lease, which relate to the leasing, financing, operation or use of the Helicopter which would have any material adverse affect on the Insurer.

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2.4 **General**

(a) The above representations and warranties having been given, the duty of disclosure which arises at law shall be deemed satisfied.

(b) Each party acknowledges that the other parties have entered into this Policy in reliance upon the representations and warranties given by it. Each representation and warranty will survive the execution of this Policy. Each representation and warranty other than the warranty given at clause 2.2 of this Policy are taken to be repeated on the last Banking Day of each March, June, September and December occurring before the Expiry Date.

(c) The Insured expressly acknowledges that as far as it is aware (having made diligent enquiry) the Insurer is not incorporated or admitted as an insurer in Norway at the date hereof. For the avoidance of doubt, this acknowledgement is not repeated pursuant to clause 2.4(b) of this Policy.

3. **INITIAL CONDITIONS PRECEDENT**

3.1 **Conditions precedent**

Without limiting any other provision of this Policy, the Insurer will have no liability whatsoever under this Policy unless and until:

(a) the Insured has paid, or procured the payment of, the Premium (together with any Taxes imposed thereon) to the Insurer (and such amount shall be paid within three Banking Days after the Commencement Date);

(b) all of the Insurer's reasonable up-front legal and other costs and expenses (including Ascend' costs) relating to the negotiation, preparation, execution and stamping of this Policy or any document contemplated by it and to any transaction related to the proposed assumption by the Insurer of liability have been paid to the Insurer or as it directs (and such amount shall be paid within three Banking Days after the Commencement Date) in the amounts notified by the Insurer to the Insured in writing on or before the Commencement Date;

(c) the Insurer has received copies of the following, which in the case of (i) and (ii) below are certified to be a true and correct copy of the original by an Authorised Representative of the Insured:

(i) each of the Material Documents (other than this Policy);

(ii) (if applicable), an acceptance certificate in the form set out in Appendix B to the Lease;

(iii) the Approved Maintenance Programme (which may be provided on CD Rom); and

(iv) the applicable manufacturer's maintenance, component maintenance or structural repair manuals and corrosion prevention programmes as approved by the Aviation Authority for the relevant type of Helicopter (and referred to in clause 16.1(b)) of the Lease;

(d) the Commencement Date;

(e) the report and valuation on the Helicopter, the Lease and the Return Conditions from Ascend (which the Insurer hereby confirms have been received by it) and have been approved in its reasonable opinion; and

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(f) the Insurer has received satisfactory legal opinions relating to the capacity and authority, due execution and validity and binding nature of the obligations of each of, the Insured and Remarketing Agent.

3.2 **Premium non-refundable**

The Insured acknowledges and agrees that at the time of its payment, the Premium is fully earned and is not refundable in any circumstances.

4. **UNDERTAKINGS**

4.1 **No disclosure**

The Insured must not, without the prior written consent of the Insurer, disclose to any person who is not a member of the Sparebank Group or CHC Group, or to any company in the same group of companies as the Insured any of their respective professional advisers, any other person reasonably acceptable to the Insurer to whom it is proposed to make a Transfer in compliance with clause 13.4(a) of this Policy or a party to whom the Insured is obliged to disclose by applicable law, the nature or extent of the Insurer's involvement in the transactions contemplated by the Material Documents or any of its rights and obligations in respect of the Helicopter.

4.2 **Consents**

Without the prior written consent of the Insurer, the Insured must not do, or cause or permit the Lessee to do, anything which is stated in a Material Document to be subject to the consent or approval of the Insurer.

4.3 **Notices and Information**

(a) The Insured must notify the Insurer promptly after it has Actual Knowledge of a Total Loss or an Engine Loss in respect of the Helicopter, the Airframe or any Engine.

(b) If at the time a Notice is given in accordance with clause 5.1 the Insured has Actual Knowledge that any of the following subsists:

(i) the requisition of the Helicopter for any purpose by any Governmental Entity;

(ii) any damage to the Helicopter requiring repairs the cost of which will or might exceed the Damage Threshold;

(iii) any Event of Default under the Lease; or

(iv) any breach by the Insured of any of its obligations under this Policy,

then the Insured must give to the Insurer notice of the relevant fact or circumstance at the time the Notice is given (or shall procure that the Lessee gives such notice on its behalf).

(c) If any fact or circumstance referred to in clause 4.3(b) above arises in relation to the Helicopter after a Notice is given, the Insured must give written notice to the Insurer of the relevant fact or circumstance immediately after it has Actual Knowledge of it.

(d) Promptly after request by the Insurer, the Insured must:

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(i) request from the Lessee such information in relation to the Helicopter or the subject matter of the Lease which the Lessee is obliged to deliver to the Lessor under the Lease (whether following request by the Insured or otherwise) and deliver that information to the Insurer promptly following its receipt by the Insured from the Lessee; and

(ii) provide to the Insurer such information which is in its possession or control in relation to the Helicopter as the Insurer reasonably requests.

(e) The Insured shall promptly notify the Insurer of any subleasing of the Helicopter pursuant to clause 14 of the Lease.

4.4 **Equipment inspection and access to records**

(a) Without limiting any other provision of this Policy, the Insured must procure that the Lessee complies with all of the Lessee's obligations under the Lease insofar as they apply to the Insurer and shall in addition procure that the Insurer shall be permitted access to the information, manuals and documents referred to in clauses 16.6 and 25.2 of the Lease.

(b) Any costs and expenses reasonably incurred by the Insurer in relation to an Inspection under this Policy or an inspection conducted by it or on its behalf under the Lease, to the extent not paid or reimbursed by the Lessee, must be paid or reimbursed to the Insurer by the Insured within 5 Banking Days of demand by the Insurer.

4.5 **Equipment out of service**

The Insured must use all reasonable endeavours to ensure that the Helicopter and any Engine or Part which is out of service is properly stored in accordance with the Lease, all applicable laws, the requirements of the Aviation Authority, the Manufacturer and the manufacturer of the Engines and generally accepted standards and practices for an aircraft of its type.

4.6 **Performance by the Lessee**

Performance of the obligations of the Insured hereunder by the Lessee shall be deemed to be performance by the Insured and shall discharge the obligations of the Insured to the extent so performed.

4.7 **Enforcement of, and Amendments to, Lease**

Without limiting any other provision of this Policy, the Insured shall not:

(a) exercise or waive any of its rights under the following provisions of the Lease (as at the date hereof) unless it has obtained the prior written consent of the Insurer where the exercise or waiver would have a material adverse effect on the physical condition of, or materially jeopardises the realisable value or saleability of, the Helicopter:

(i) the provisions of clause 15 of the Lease relating to the use of the Helicopter;

(ii) the provisions of clause 16 of the Lease relating to the maintenance of the Helicopter;

(iii) the provisions of clause 17 of the Lease relating to the modification of the Helicopter;

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(iv) the provisions of clause 18.5 of the Lease relating to the provision of information;

(v) the provisions of clause 24.3 of the Lease relating to the illegality or unenforceability of relevant documents relating to the Helicopter and its leasing; and

(vi) the provisions of clause 25 of the Lease relating to the inspection and redelivery of the Helicopter;

(b) amend, and shall procure that no amendment is made without the prior written consent of the Insurer to;

(i) the provisions of the Lease referred to in sub-clause (a) above;

(ii) any definitions in the Lease which are used in those provisions referred to in sub-clause (a) above;

(iii) the Return Conditions; and

(iv) the Redelivery Location (except in accordance with clause 25.1 of the Lease).

4.8 **Amendments to other Material Documents**

(a) The Insured shall not amend, nor waive its rights under, and shall procure that no amendment is made to, nor waiver of its rights is given under or in relation to, the provisions of the Remarketing Agreement or the Proceeds Agreement without the consent of the Insurer where such amendment or waiver could have a material effect on the rights or risk of the Insurer hereunder.

(b) The Insured shall procure that no amendment to, or assignment, transfer or repayment under, the Junior Loan Agreement occurs which results in the Junior Loan Balance outstanding to the Junior Lender and payable by the Insured being reduced below the amounts shown in Appendix D of the Lease on the dates shown.

5. **CLAIM PROCEDURE**

5.1 **Notice**

The Insured may, at any time during the Notice Period, give notice under this Policy (substantially as set out in Appendix 1 hereto) stating that the Insured anticipates that it will be making a claim under this Policy on the Termination Date for payment of the Residual Value Insured Amount subject to and in accordance with the terms of this Policy.

5.2 **Withdrawal of Notice**

(a) If the Insured gives a Notice, the Insured may withdraw it by written notice to the Insurer given on or before the Termination Date.

(b) If the Insured withdraws a Notice:

(i) the Insurer is no longer obliged to pay the Residual Value Insured Amount to the Insured; and

(ii) the Insured must pay, and if paid by the Insurer reimburse to the Insurer, the Insurer's costs and expenses incurred up to and including the date the Insurer receives written notice of the withdrawal, which relate to any

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activity conducted by or on behalf of the Insurer with a view to selling or refinancing the Helicopter. These include any fees, Taxes, marketing costs and legal expenses on a full indemnity basis.

6. **AGREEMENT TO INSURE**

6.1 **Agreement to Insure**

(a) Subject to the Declarations, terms, conditions and exclusions of this Policy and in consideration of the payment to the Insurer of the Premium, and the representations and warranties contained in this Policy, the Insurer agrees to pay the Insured:

(i) on the Termination Date if the Helicopter has not been sold on or before the Termination Date, the Adjusted RVI Amount; or

(ii) on the Termination Date if the Helicopter has been sold on or before the Termination Date and the Sales Proceeds are or will be less than the Adjusted Residual Value, an amount equal to seventy percent (70%) of the difference between the Adjusted Residual Value and the Sales Proceeds up to a maximum amount equal to the Adjusted RVI Amount.

(b) If any Payment Condition relating to the Helicopter has not been satisfied in full or waived in writing by the Insurer on or before the Termination Date, then the Insurer's obligations under this Policy (including its obligation to pay the Adjusted RVI Amount to the Insured) terminate automatically.

(c) If the Insured accepts an Offer approved by the Insurer but is unable to complete the sale by 2:00 P.M., New York time on the Expiry Date for any reason other than a failure on the part of the Insured to take reasonable and diligent action to complete the sale, then the Insured may extend the Termination Date by provision of written notice (a "**Termination Date Extension Notice**") to the Insurer explaining the causes of such delay and specifying a revised termination date (such date not to exceed sixty (60) days following the Expiry Date) and the Termination Date shall be extended in accordance with the definition thereof.

(d) If, in relation to the Helicopter an Offer has been accepted and:

(i) the Insured is unable to satisfy a Payment Condition on or before the Expiry Date because of a Force Majeure Event;

(ii) the Insurer (acting reasonably) is satisfied that the Insured (on behalf of itself and the Lessee) is using all reasonable endeavours to overcome the Force Majeure Event as soon as possible; and

(iii) the Payment Condition to which the Force Majeure Event applies is satisfied within 60 days after the Expiry Date,

then the Insurer shall comply with its obligations under clause 6.1(a) above on the date on which all of the Payment Conditions are so satisfied provided always that in such circumstances, Insured shall, at its sole cost and expense, ensure that an Inspection is carried out at such time as all of the Payment Conditions are so satisfied and the terms of clause 6.3 of this Policy are otherwise satisfied at such time.

In this sub-clause, "**Force Majeure Event**" means:

(i) act of God, explosion, flood, lightning, tempest, fire or accident;

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(ii) war, hostilities (whether war is declared or not), invasion or act of foreign enemies;

(iii) riot, civil commotion or disorder;

(iv) requisition of the Helicopter by a Governmental Entity; or

(v) a Part required for the satisfaction of the Return Conditions being unavailable from its manufacturer or any supplier in sufficient time to satisfy the Return Conditions unless such unavailability is due to any act or omission of the Insured.

6.2 **Payment Conditions**

The following are the conditions precedent to the Insurer's liability to make any payment under this Policy.

(a) The Preliminary Inspection and Final Inspection have been conducted in accordance with the provisions of the Lease or where not so conducted, the Insurer has consented to or ratified any variation.

(b) Following completion of the Final Inspection in accordance with the provisions of clause 25.2(b) of the Lease, the Final Inspection Report certifies (in accordance with clause 8.3) that the Helicopter complies with the Return Conditions on the Termination Date or, if it does not, the Final Inspection Report certifies (in accordance with clause 8.3) full details of the Cash Adjustment Amount payable by the Lessee to the Lessor but not necessarily commenting as to whether or not such Cash Adjustment Amount has actually been paid.

(c) Where the Helicopter has prior to the Termination Date been or, on the Termination Date will be, sold by the Insured to a third party as a consequence of an Offer which the Insured has been authorised or directed to accept under clause 7.5 of this Policy, the Insured shall have delivered evidence satisfactory to the Insurer acting reasonably as to the amount of the Sale Proceeds received or to be received on the Termination Date.

(d) Where no sale of the Helicopter has occurred prior to the Termination Date and the Insurer would otherwise be liable to pay the Adjusted RVI Amount hereunder, the Insured shall have complied with the following:

(1) the Insured has transferred, or the Insurer shall be satisfied that the Insured will transfer, full legal and beneficial title to the Helicopter (including the benefit of all transferable warranties) to the Insurer or its nominee free and clear of all Encumbrances in accordance with paragraph (e) below;

(2) physical possession of the Helicopter shall be available for delivery to the Insurer (or its nominee) at the Redelivery Location or such other location as the Insurer reasonably specifies in respect of the Helicopter;

(3) not later than 12 noon on the Termination Date, a letter from the Insured or Lessee (or such other relevant person as may be appropriate) addressed to the Aviation Authority requesting the removal of the Helicopter from the national register of aircraft kept by the Aviation Authority;

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(4) the Insurer has received from the Lessee or the Insured (as appropriate) all assistance reasonably required by the Insurer to enable the Insurer to obtain any required documents in relation to the export of the Helicopter from the State of Registration other than the letter referred to in paragraph (3) above.

(e) Where title to the Helicopter is being transferred to the Insurer (or its nominee), the Insured shall have been paid the RVI Indemnity and further shall have, or shall procure that Lessee shall have, executed and delivered all transfers, delivered all Title Documents and transferred all Authorisations to the Insurer (or its nominee) (to the extent permitted by law) together with the benefit of any subsisting manufacturer warranties and other documents necessary (excluding any air operator's certificate) to:

(i) effect the transfers referred to above;

(ii) demonstrate to the Insurer's reasonable satisfaction that the Helicopter is free and clear of all Encumbrances and all other third party rights, including Permitted Liens; and

(iii) enable the Insurer or its nominee to immediately own, lease, or sell the Helicopter in a manner consistent with the purpose for which it was designed and intended.

(f) The Insurer is reasonably satisfied that no transfer of title to the Helicopter is or may be void, avoidable or otherwise subject to challenge for any reason, including without limitation under any law relating to insolvency.

(g) No damage to property has occurred and no cause of action has arisen which may affect the Insurer's interest in or rights in respect of the Helicopter or which might involve any liability, expense or loss on the part of the Insurer in connection with the transactions contemplated by this Policy, unless:

(i) the risk of any such effect, liability, expense or loss occurring has been reduced to a level satisfactory to the Insurer (which may include zero); or

(ii) the Insurer has received such insurance, guarantees, indemnities or security as it may require to protect it against any such effect, liability, expense or loss, in each case on terms satisfactory to it.

(h) The Insured has served a Notice under clause 5.1 of this Policy and has not withdrawn that Notice in accordance with clause 5.2 of this Policy.

6.3 **No liability**

Without limiting any other provision of this Policy, the Insurer will not be required to make any payment pursuant to clause 6.1(a) to the Insured and will have no liability whatsoever under this Policy at any time after the first to occur of the following:

(a) the Insured fails to deliver a Notice in accordance with clause 5.1 of this Policy;

(b) any sale of the Helicopter where the Sale Proceeds are above the Adjusted Residual Value;

(c) a Total Loss in respect of the Helicopter has occurred;

(d) any of the conditions in clause 3.1 hereof are not satisfied;

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(e) the Insured fails to comply with any of its obligations under clauses 4, 7 or 8 of this Policy in relation to the Helicopter and:

(i) if capable of remedy, that failure is not remedied by the Termination Date; or

(ii) if not capable of remedy, the Insurer reasonably believes that its non-remedy has a material adverse effect on the physical condition of, or materially jeopardises the realisable value or saleability of, the Helicopter;

(f) after a Notice is served, the Insured does not comply with a direction made by the Insurer under clause 7.5 of this Policy;

(g) any provision of clause 13.3 (Assignments and dealings by Insured), 13.4 No assignment or dealing by Lessee) or 13.5 (Lease and Replacement Leases) of this Policy has been breached;

(h) other than with the prior written consent of the Insurer, the Lease is terminated for any reason prior to the Expiry Date without either (i) a Replacement Lease being put in place or (ii) the Helicopter being subject to an agreement to store, maintain and insure the Helicopter in terms reasonably satisfactory to the Insurer by a member of the CHC Group for a period of no more than 30 days;

(i) the Lessee fails to comply with the covenants contained in clauses 15.1 to 15.3, 15.6, 15.8, 16 and 17 of the Lease and, if such failure is capable of remedy and would have a material adverse effect on the physical condition of, or materially jeopardise the realisable value or saleability of, the Helicopter, is not remedied within 10 Banking Days;

(j) an Insolvency Event occurs in relation to (i) CHC TopCo; the CHC Group generally; or (iii) the Lessee (unless the Lessee has been replaced as lessee of the Helicopter by a member of the CHC Group which is not subject to an Insolvency Event under the terms of a Replacement Lease);

(k) the Insured approves the operation of the Helicopter in any geographical area which is not a Permitted Territory without obtaining the approval in writing of the Insurer;

(l) the Purchase Option is exercised at any time (including by any assignee of the Lessee's rights in respect of the Purchase Option) (other than in circumstances where such Purchase Option is used in order to facilitate the refinancing of the Helicopter as part of a Transfer, with the prior written consent of the Insurer);

(m) except in accordance with the Material Documents, a Material Document is or becomes void or voidable by any person, or the Insurer is or becomes unable to enforce its rights under a Material Document (otherwise than by reason of an act or omission on its part or an Insolvency Event relating to it) and the Insurer reasonably believes that its non enforceability has a material adverse effect on the physical condition of, or materially jeopardises the realisable value or saleability of, the Helicopter;

(n) without the prior written approval of the Insurer:

(i) any Security Interest in respect of this Policy is created, assumed, incurred or permitted by the Insured to exist or any of the Insured's rights under this Policy are assigned or pledged to anyone, or the Insured's lawful successor or permitted assignee, pursuant to the terms of this Policy; or

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(ii) the Helicopter is sold, transferred or assigned otherwise than pursuant to a sale consented to by the Insurer;

(o) any representation or warranty given by the Insured in clause 2 of this Policy is or proves to be incorrect or misleading in any material respect when made;

(p) the Insured shall have made to the Insurer any statement, whether before or after the date hereof, or shall have made any Claim, knowing the same to be materially false or fraudulent, or shall have concealed any material fact or circumstance in connection with the Material Documents or any transaction contemplated by, or in connection with the Material Documents;

(q) the Insured terminates the appointment of the Remarketing Agent under the Remarketing Agreement at any time without the consent of the Insurer; or

(r) the Insured engages in theft, dishonesty, infidelity, including wrongful conversion, misappropriation, embezzlement or secretion in each case of the Helicopter or any material part thereof.

7. MARKETING AND SALES

7.1 Marketing

(a) Following the serving of a Notice under clause 5.1 the Insured hereby agrees that the Remarketing Agent shall engage (on behalf of the Insured) in such sales and marketing efforts in relation to the Helicopter referred to in the Remarketing Agreement.

(b) At any time after the date falling six (6) months prior to the Expected Expiry Date (or at any time after an Event of Default has occurred and is continuing) the Insurer may appoint such sales agents or remarketing agents as it considers appropriate and may actively market the Helicopter.

(c) The Insured must pay all reasonable costs (including without limitation, legal and marketing costs), expenses and Taxes incurred by the Insurer before the Termination Date in connection with any re-marketing of the Helicopter after a Notice is served. The Insurer shall consult with the Insured before incurring any such costs and expenses.

7.2 Access and records

Subject always to the terms of the Lease:

(a) following the serving of a Notice and without limiting any other provision of this Policy, the Insured must procure that the Lessee provides access to the Helicopter and its Aircraft Documents to the Insurer and its representatives (including any sales agent) to arrange for prospective purchasers to inspect that Helicopter and the Aircraft Documents;

(b) unless otherwise agreed, the Insurer must give the Insured not less than 10 Banking Days prior notice of a proposed inspection pursuant to clause 7.2(a) of this Policy. The Insured must give the person authorised to inspect reasonable assistance, including obtaining any necessary consents and shall procure the same from the Lessee.

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7.3 Assistance in marketing

The Insured must do all things which are reasonably required by the Insurer before the

7.4 **Notification and acceptance of Offers**

(a) The Insured must give to the Insurer full details of any Offer it receives for the Helicopter during the Marketing Period from any person promptly following its receipt.

(b) Following the giving of a Notice which has not been withdrawn, the Insured must not without the Insurer's prior written consent accept an Offer for the Helicopter unless the Insurer is notified that such Notice will be withdrawn. The parties agree that an Offer that is subject to revision, renegotiation or a counteroffer must be submitted for approval by the Insurer as a new Offer.

(c) The Insurer may, in its sole discretion, on any date following expiry of the Initial Marketing Period, offer to purchase the Helicopter for the Adjusted RVI Amount on the Expiry Date and upon receipt of such offer, the Insured shall within five (5) Banking Days either accept such offer or withdraw the Notice.

7.5 **Direction by the Insurer**

If, following the serving of a Notice which has not been withdrawn, the Insured receives an Offer, the Insurer shall elect in writing within ten (10) Banking Days of receipt of notification by the Insured of such Offer and not later than the Expiry Date to:

(a) authorise and, at its option, direct the Insured to accept the Offer and sell the Helicopter on terms reasonably acceptable to the Insurer but no more onerous to the Insured than those set out below; or

(b) direct the Insured to reject the Offer and to seek additional Offers for the Helicopter.

If the Insurer authorises the Insured to accept the Offer in accordance with (a) above, such "reasonably acceptable" terms:

(a) may include terms that the Helicopter is sold on an "as is" and "where is" basis and that all implied representations, warranties and undertakings of the Insured are, to the fullest extent permitted by law, excluded; and

(b) must include a warranty that the Insured is the legal and beneficial owner of the Helicopter, that the Helicopter is free and clear of all Encumbrances and that the Insured is able to transfer the benefit of all transferable warranties to the Insurer or its nominee; and

(c) must not include any express warranty on the part of the Insurer.

In relation to the Helicopter, the Insured is not required to accept an Offer unless the date for completion of the sale of the Helicopter is on or after the Expiry Date.

For the avoidance of doubt, the Insurer may not make a direction in respect of an Offer pursuant to this clause at any time after such Offer has been withdrawn pursuant to its terms.

7.6 **Costs and expenses of return**

The Insured must pay to the Insurer within 5 Banking Days of demand all costs (including, without limitation, legal costs), expenses and Taxes incurred by the Insurer in connection with each:

(a) transfer; or

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(b) delivery;

to the Insurer contemplated in clause 6.2 of this Policy.

7.7 **Warranty as to title**

The Insured must, on the date the Helicopter is transferred to the Insurer, represent and warrant to the Insurer that:

(a) the Insured is the legal and beneficial owner of the Helicopter;

(b) the Helicopter is free and clear of all Encumbrances; and

(c) the Insured is able to transfer the benefit of all transferable warranties to the Insurer or its nominee.

8. **INSPECTIONS**

8.1 **Preliminary Inspection**

The Insured will, at its expense, engage the Inspector and, if requested by Insurer, accompanied by a representative of the Insurer, to inspect the physical condition of the Helicopter no earlier than sixty (60) days and no later than thirty (30) days prior to the Expected Expiry Date to determine whether or not the physical condition of the Helicopter is in compliance with the Return Conditions and to take such other action as the Inspector shall consider reasonably necessary for the preparation of a report ("**Preliminary Inspection Report**"). The Preliminary Inspection Report shall be in compliance with clause 8.4 and shall be delivered to the Insurer within ten (10) days from the date the inspection has been finished.

8.2 **Final Inspection**

(a) The Insured will, at its expense, engage the Inspector and, if requested by Insurer, accompanied by a representative of Insurer, to inspect the physical condition of the Helicopter ("**Final Inspection**") not more than ten (10) Banking Days and not less than five (5) Banking Days prior to the Expiry Date to determine whether or not the physical condition of the Helicopter is in compliance with the Return Conditions and/or, the Cash Adjustment Amount, if any, payable pursuant to the Lease.

(b) Not less than three (3) days prior to the Expiry Date, the Inspector shall prepare and deliver to the Insured and Insurer a condition report (the "**Final Inspection Report**") which shall be in compliance with clause 8.3.

(c) In preparing the Final Inspection Report the Inspector shall be acting as an expert and not as an arbitrator and, save in the case of manifest error, and subject to clause 8.3, the Final Inspection Report will be determinative as to compliance or non-compliance with the Return Conditions and shall be binding on the Insured and the Insurer.

8.3 **Inspection Reports**

Each of the Preliminary Inspection Report and the Final Inspection Report shall:

(a) be addressed in favour of and delivered to each of the Insured and the Insurer at the same time;

(b) be prepared at the cost of the Insured; and

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(c) certify that the Helicopter meets the Return Conditions or if the Helicopter or any part of it does not comply with the Return Conditions specify such non-compliance and provide full details of the Cash Adjustment Amount payable pursuant to the Lease.

8.4 **Appointment of Inspector**

The inspector shall be Ascend Worldwide Limited, currently of Cardinal Point, Newall Road, Heathrow Airport, London TW6 2AS, England unless it is unable or unwilling to act as inspector or, should be precluded from so acting, in which case, the inspector shall be a competent, internationally recognised entity or person independent of the Insured and the Insurer which is:

(a) carrying on the business of valuing aircraft and technical records; and

(b) able to assess the condition of the Helicopter,

appointed by the Insurer (such person or entity, the "**Inspector**").

8.5 **Expert assistance**

The Inspector must be given the right to obtain such expert assistance as the Inspector reasonably deems necessary for the purpose of preparing the relevant Inspection.

9. **INDEMNITIES**

(a) The Insured shall indemnify the Insurer on demand against any liability, loss, cost or expense (including legal fees on a full indemnity basis) caused or contributed to by:

(i) any failure by the Insured to comply with any of its obligations under this Policy;

(ii) any representation or warranty given by the Insured to the Insurer being or proving to be incorrect or misleading in any material respect when made or repeated; and

(iii) any loss, damage or injury that any person incurs or suffers or claims to have incurred or suffered, as a result of or relating to (1) the Insured's ownership, possession, storage or use of the Helicopter, (2) the Lease or the possession, operation, maintenance, storage or use of the Helicopter by or on behalf of the Lessee or any other person during the term of the Lease, or (3) this Policy (except losses with respect to claims as expressly provided hereunder).

(b) The Insured shall indemnify the Insurer on demand against any liability, loss, cost or expense (including legal fees on a full indemnity basis) caused or contributed to by any failure by the Lessee to comply with an obligation expressed to be owed by the Lessee to the Insurer under the Lease.

(c) The indemnities in this clause 9 do not apply to any liability, loss, cost or expense caused by the Insurer or any of its employees and agents or by the fraud or negligence of any of those persons.

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10. **NATURE OF RIGHTS AND OBLIGATIONS**

10.1 **Reinstatement of rights**

If any Transaction or payment referred to in this Policy is void, voidable or otherwise unenforceable or refundable:

(a) each person in whose favour the Transaction or payment was made (the "Affected Party") shall be entitled against each other relevant party to all rights under this Policy and any collateral security held by the Affected Party from each other party that it would have had if the Transaction or payment had not occurred; and

(b) each other party shall do all things and sign such documents necessary or convenient to restore to the Affected Party its rights under this Policy or any collateral security held by the Affected Party from that other party immediately before that Transaction or payment.

11. COSTS, DUTIES AND TAXES

11.1 Costs and expenses

The Insured must pay to the Insurer all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by the Insurer in connection with:

(a) the preparation, negotiation and issue of this Policy; and

(b) any document, consent or enquiry varying or relating to this Policy which is made by or on behalf of the Lessee, the Insured, a Governmental Entity or the Aviation Authority or is required by the terms of this Policy at any time after the execution of this Policy,

including in each case any associated investigations, enquiries or searches.

11.2 Insured to pay Taxes

Save as specified in clause 12.2 of this Policy, the Insured is responsible for payment of all Taxes arising:

(a) out of any statutory or other liability relating to the subject matter of this Policy imposed on the Insurer;

(b) out of any sum payable under this Policy; or

otherwise relating to the subject matter of this Policy.

11.3 Value Added Tax

(a) For the purposes of this clause 11.3:

(i) "VAT" means value added tax and any sales or turnover tax, imposition or levy of a like nature; and

(ii) "supply" includes anything on which VAT is chargeable.

(b) The Insured will pay to the Insurer or the relevant taxing authority (as the case may be) the amount of any VAT chargeable in respect of any supply for VAT purposes under this Policy other than any supply made to the Insurer to the extent that the Insurer is entitled to receive and retain a credit or repayment of any such VAT as input tax.

(c) Each amount stated as payable by the Insured under this Policy is exclusive of VAT (if any), and is accordingly to be construed as a reference to that amount plus any VAT in respect of it and the Insured shall provide evidence to the Insurer

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11.4 The Insured and the Insurer shall liaise in good faith and each use all reasonable endeavours to reduce to the extent practicable any liability under clause 11.2.

12. **PAYMENTS**

12.1 **Place, manner and time of payment**

Each party must make payments under this Policy:

(a) to the place, and in the manner, required by the relevant payee;

(b) by 12 noon New York time; and

(c) in immediately available funds and without, unless required by law, deductions or withholdings.

12.2 **Gross up**

If a party is required by law to deduct or withhold Taxes from any payment which it is required to make to another party to this Policy ("**Payee**") it must:

(a) make the required deductions and withholdings;

(b) pay in accordance with the relevant law the full amount deducted or withheld;

(c) deliver to the Payee the receipt for each payment; and

(d) increase the amount of the payment to the Payee to an amount which will result in the receipt and retention by the Payee of the full amount which would have been payable to and retained by the Payee if no deduction or withholding had been required.

12.3 **Currency conversion**

If for the purposes of this Policy it is necessary to convert one currency into another currency, the conversion must be effected using an exchange rate selected by the Insurer in consultation with the Insured.

13. **ASSIGNMENT AND DEALINGS**

13.1 **Assignment and dealings by Insurer**

The Insurer must not assign, transfer or otherwise deal with its rights under this Policy without the prior written consent of the Insured.

13.2 **Consequences of Insurer assignment or dealing**

Except to the extent that the other parties agree otherwise, if the Insurer assigns or transfers any of its rights and obligations under this Policy, the Insurer (and no other person) will be required to pay any net increase in the aggregate amount payable under this Policy which is a direct consequence of that assignment or transfer and must pay or reimburse the Insured for all reasonable costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by the Insured in connection with a dealing by the Insurer under clause 13.1 above.

13.3 **Assignment and dealings by the Insured**

The Insured must not, except in accordance with the Material Documents, assign, transfer or otherwise dispose of its rights and obligations under a Material Document or its interest in the Helicopter, except for:

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(a) with the prior written consent of the Insurer (not to be unreasonably withheld), a transfer of all the rights and obligations of the Insured under the Material Documents in respect of the Helicopter or its interest in the Helicopter or the granting of a Permitted Lien over all of its rights under the Material Documents or its interest in the Helicopter ("**Transfer**") to another person reasonably acceptable to the Insurer ("**Transferee**") where:

(i) the Transfer is effected for the purpose of refinancing the Helicopter;

(ii) the Lease either:

(1) is in full force and effect following such Transfer; or

(2) is replaced by a Replacement Lease complying with the terms of clause 13.5(b) below made with the Lessee or another member of the CHC Group;

(iii) the Insurer receives, on or before the date on which the Transfer takes effect:

(1) a Transfer fee of US$15,000; and

(2) payment or reimbursement for all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by it in connection with the Transfer as advised by the Insurer to the Insured on or before such date; and

(iv) the Insurer is satisfied that the value and marketability of the Helicopter shall not be prejudiced as a result of such Transfer; or

(b) with the prior written consent of the Insurer, which may be withheld at its discretion.

13.4 **No assignment or dealing by Lessee**

The Insured must not without the prior written consent of the Insurer cause or permit the Lessee to assign, transfer, encumber or otherwise deal with any of the Lessee's rights, obligations or interests under any Material Document or in connection with the Helicopter in a manner inconsistent with the Lease.

13.5 **Lease and Replacement Leases**

(a) The Insured shall not enter into any lease of the Helicopter other than:

(i) the Lease; or

(ii) a Replacement Lease complying with the terms of Clause 13.5(b) below.

(b) Any Replacement Lease shall only be entered into:

(i) in connection with any refinancing or other restructuring of the leasing of the Helicopter (including any restructuring required as a result of any change in tax or other law);

(ii) following the occurrence of an Insolvency Event in relation to the Lessee; or

(iii) in connection with any Transfer pursuant to Clause 13.3 above,

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(1) is satisfied that the value and marketability of the Helicopter shall not be prejudiced as a result of such leasing;

(2) a transfer fee of US$15,000 together with all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by it in connection with the replacement lease as advised by the Insurer to the Insured on or before such date has been paid to the Insurer prior to the commencement of such Replacement Lease (except where such Replacement Lease is being entered into in connection with a Transfer where no addition transfer fee or costs and expenses shall be payable over and above the transfer fee and costs and expenses payable under Clause 13.3 above).

14. MISCELLANEOUS

14.1 Waiver and exercise of rights

(a) A right in favour of one party (the "**First Party**") under this Policy or a breach of an obligation of another party under this document can only be waived by a written instrument signed by the First Party. No other act, omission or delay of the First Party will constitute a waiver.

(b) A single or partial exercise or waiver by the First Party of a right relating to this Policy will not prevent any other exercise of that right or the exercise of any other right.

14.2 Supervening legislation

Any present or future legislation which operates to lessen or vary in favour of one party any of its obligations in connection with this Policy or to postpone, stay, suspend or curtail any rights of another party under this Policy is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

14.3 Amendment

This Policy may not be amended, changed or varied, or any provisions thereof waived or discharged, except by written endorsement issued by the Insured, executed by the parties and attached hereto and made a part hereof.

14.4 Counterparts

This Policy may consist of a number of counterparts and if so the counterparts taken together constitute one and the same instrument.

14.5 Subrogation

Whenever the Insurer shall have paid to the Insured all sums due under this Policy, the Insurer shall, in addition to any other rights it may have under the Policy or by law, be subrogated to all rights of the Insured against third parties in respect of the Helicopter, the Insured's interest therein and in respect of the Material Documents. The Insured shall take all commercially reasonable measures open to it to preserve its rights of recovery against third parties in respect of the value of the Helicopter and shall do nothing to impair such rights without the prior written consent of the Insurer after giving a Notice.

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14.6 Rights of Third Parties

No person other than a party to this Policy shall have any right to enforce any term

14.8 **Assistance and Cooperation of the Insured**

The Insured shall provide all reasonable cooperation to the Insurer with respect to matters arising out of or in connection with this Policy and, upon the Insurer's request, shall attend hearings and trials, shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses, and shall assist in the conduct of any proceeding relating to this Policy.

14.9 **Offset**

The parties have the right to offset any balance(s) from one to the other under this Policy and any other agreement entered into by the parties. However in the event of bankruptcy of either party, offset shall only be allowed in accordance with applicable law.

14.10 **Entire Agreement**

This Policy contains the entire agreement between the parties relating to the subject matter hereof and supersedes and replaces all oral statements and prior writings with respect thereto.

14.11 **Other Insurance**

Coverage hereunder shall be excess to any coverage provided by any other residual value insurance, or puts or guarantees of a similar nature, whether effected prior or subsequent hereto in date, and by whomsoever effected, directly or indirectly covering the Helicopter.

15. **NOTICES**

15.1 **General**

A notice, claim, certification, process or other communication relating to this Policy shall be written in English and may be given by an Authorised Representative of the sender.

15.2 **Method of service**

In addition to any other lawful method of service, a communication may be given by:

(a) being personally served on a party;

(b) being left at the party's current address for service;

(c) being sent to the party's current address for service by pre-paid ordinary mail or, if the address is outside the country from which it is sent, by pre-paid airmail; or

(d) facsimile to the party's current number for service, with a copy to follow by post.

15.3 **Address for service and notices**

(a) The particulars for service and notices are initially:

Insurer:

Address: Ironshore Specialty Insurance Company, One State Street Plaza, 8th Floor New York, NY 10004, USA

Fax: +001 646 826 6601

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Reference: Policy number 0001010700

Insured/Lessor:

Address: Sparebank 1 SR- Finans AS
Petroleumsvn. 6,
Postboks 114 Forus,
4065 Stavanger,
Norway

Fax: +47-51-44-48-80

Attention: Ole Magnus Baekkelund

(b) Each party may from time to time change its particulars for service or notices by notice to each other party.

15.4 **Service**

If a communication is given by:

(a) post it will be deemed received 10 Banking Days after posting by airmail;

(b) facsimile and the sender's facsimile machine produces a transmission report indicating that the facsimile was sent to the addressee's facsimile, the report will be prima facie evidence that the facsimile was received by the addressee at the time indicated on that report.

15.5 **Service after hours**

If a communication is received:

(a) after 5.00 p.m. at the place of the recipient; or

(b) on a day which is not a Banking Day;

it will be deemed to have been received on the next Banking Day.

16. **GOVERNING LAW AND ARBITRATION**

(a) This Policy, and any non-contractual obligations arising in relation to this Policy, are governed by and shall be construed in accordance with the laws of England.

(b) Any dispute arising in connection with this Policy, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration ("LCIA") rules ("Rules"), which Rules save as expressly amended by this Clause 16 are deemed to be incorporated by reference into this clause.

(c) The number of arbitrators shall be three. The claimant shall nominate its arbitrator within 30 days of the service of the notice of arbitration. The defendant shall nominate its arbitrator within 30 days of receipt of notice of the claimant's nominated arbitrator. The parties shall have 30 days thereafter to agree upon the

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nominated arbitrators shall nominate the chairman. If the two nominated arbitrators cannot agree on the chairman, the LCIA shall appoint the chairman. Article 6 of the LCIA Rules shall not apply to disqualify a proposed arbitrator or chairman on the basis of nationality.

(d) The seat, or legal place, of arbitration shall be London, England.

(e) The language to be used in the arbitral proceedings shall be English.

(f) The governing law of this agreement to submit to arbitration is the substantive law of England.

(g) Regarding the cost of the arbitral proceedings (including reasonable legal costs and reasonable lawyers' fees) Article 28 of the LCIA Rules shall apply.

(h) The decision of the arbitrators shall be final and binding on the parties and judgement may be entered into thereon in any court having jurisdiction.

(i) Nothing contained herein shall be construed to allow the arbitrators or any court or any other forum to award punitive, exemplary or any other similar damages. By entering into this agreement to arbitrate, the parties expressly waive any claim for punitive, exemplary or any similar damages. The only damages recoverable under this agreement are compensatory damages.

This Policy has been entered into on the date stated at the beginning of this Policy.

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EXHIBIT B1

Execution Page to Residual Value Insurance Policy in connection with one Eurocopter AS332L2 airframe with serial number 2594

Insured

Signed by _____)
authorised signatory for and on behalf of)
Sparebank 1 SR-Finans AS)

Acknowledged and agreed:

Insurer

Signed by _____)
authorised signatory)
for and on behalf of)
Ironshore Specialty Insurance Company)

IRONSHORE SPECIALTY INS. CO.

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APPENDIX 1
Form of Notice

[To be typed on Insured's Letterhead]

To: Ironshore Specialty Insurance Company (the "**Insurer**")

Copy to: [ ]

For the attention of: [***use notice details at date of Notice***]

Dear Sirs,

Residual Value Insurance Policy dated [ ] made between Sparebank 1 SR-Finans AS (the "Insured"), and the Insurer (as amended and supplemented from time to time) (the "Policy") in respect of one Eurocopter AS 332L2 airframe with serial number 2594

1. We refer to the Policy. Words and expressions not otherwise defined in this letter have the same meanings as in the Policy.

2. In accordance with clause 5.1 of the Policy, we hereby give notice to the Insurer that we anticipate that we will be making a claim under the Policy on the Expiry Date for payment of the Residual Value Insured Amount.

3. Pursuant to clause 4.3 of the Policy, we hereby give you notice that:

   [Provide details of the occurrence of any of the following:

   (a) the requisition of the Helicopter for any purpose by any Governmental Entity;

   (b) any damage to the Helicopter requiring repairs the cost of which will or might exceed the Damage Threshold;

   (c) any Event of Default; or

   (d) any breach by the Insured of any of its obligations under this Policy.]

Clause 16 (Governing Law and Arbitration) of the Policy shall apply to this letter, with the changes that are necessary, as if the same were set out in full herein.

Please acknowledge receipt of this letter by countersigning this letter where indicated below.

Yours faithfully,

[ ]

_____

Name:
Title:

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EXHIBIT B1

Execution Version

IRONSHORE SPECIALTY INSURANCE COMPANY

RESIDUAL VALUE INSURANCE POLICY
DECLARATIONS

Policy Number: 001423900

Item 1.	Lessor:	**Sparebank 1 SR-Finans AS** (org. no. NO 925 102 512 MVA) a company established and existing in Norway whose registered office is at Petroleumsvn. 6, PO Box 114 Forus, 4065 Stavanger, Norway.
Item 2.	Insurer:	**Ironshore Specialty Insurance Company**, a company established under the laws of the state of Arizona, USA whose registered office is at c/o Kutak Rock LLP, 8601 North Scottsdale Road, Scottsdale, Arizona 85253-2742, USA.
Item 3.	Residual Value Insured Amount:	Fifteen million four hundred and thirty thousand US Dollars (US$15,430,000.00).
Item 4.	Premium:	One million one hundred and fifty seven thousand two hundred and fifty US Dollars (US$1,157,250).
Item 5.	Airframe:	One Eurocopter EC225 airframe with serial number 2692 registration mark LN-OJA.
Item 6.	Commencement Date:	27 July 2012.
Item 7.	Expected Expiry Date:	5 July 2017.
Item 8.	Lease:	The lease agreement originally dated 13 June 2008 between BTMU Capital Corporation, as lessor and CHC Helicopters (Barbados) Limited, as lessee, as amended, novated and restated from time to time prior to the date hereof and on the Commencement Date and from the Commencement Date, between the Lessee and the Lessor.
Item 9.	Lessee:	**Heli-One Leasing (Norway) AS** (organisation number 819 569 762), a Norwegian company having its registered office at Stavanger Lufthavn, Sola, N-4055 SOLA.
Item 10.	Marketing Dates	
	(a) Marketing Period:	The period commencing 12 months prior to the Expected Expiry Date and ending on the Expiry Date.
	(b) Notice Period:	The period commencing on the date falling twelve

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		(12) months prior to the Expected Expiry Date and ending on the date falling ten (10) months prior to the Expected Expiry Date.
	(c) Initial Marketing Period:	Means the first six months of the Marketing Period.
Item 11	Funds Transfer Instructions:	All amounts payable by the Lessor to the Insurer shall be paid by electronic funds transfer to the following account:

Bank:	Citibank N.A.
S.W.I.F.T. :	CITI US 33
Bank's address:	One Broadway, New York, NY 10004, USA
Account #:	9981444928
Account Name:	Ironshore Insurance Services LLC

All amounts payable by the Insurer to the Lessor shall be paid by electronic funds transfer to such account as the Lessor notifies to the Insurer for this purpose from time to time.

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Execution Version

DATED 27 July 2012

IRONSHORE SPECIALTY INSURANCE COMPANY

- and -

SPAREBANK 1 SR-FINANS AS

RESIDUAL VALUE INSURANCE POLICY IN RESPECT OF ONE EUROCOPTER EC225 AIRFRAME WITH SERIAL NUMBER 2692 AND REGISTRATION MARK LN-OJA

Policy Number: 001423900

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RESIDUAL VALUE INSURANCE POLICY

27 July 2012

THIS POLICY (this "**Policy**") incorporates the terms of the Declarations and is made on ^ by and between the Insurer and the Lessor (individually, a "party", collectively the "parties")

1. **INTERPRETATION**

1.1 **Terms defined in the Lease**

Terms given a defined meaning in the Lease and which are not separately defined in this Policy have the same meaning in this Policy unless the contrary is indicated.

1.2 **Definitions**

In this Policy:

"**Actual Knowledge**" means the actual awareness of a Responsible Officer of such person of the fact, event or circumstance at issue;

"Adjustment Amount" has the meaning given to that term in the Remarketing Agreement;

"**Adjusted RVI Amount**" means the Residual Value Insured Amount less an amount equal to the Adjustment Amount (and where the Adjustment Amount is zero the Adjusted RVI Amount shall be the Residual Value Insured Amount);

"**Aircraft Documents**" means (i) the Manuals and Technical Records (as defined in the Lease) and (ii) such other technical records, materials, documents and data in respect of the Helicopter, in each case which are kept or which are required to be kept by the Lessee in compliance with any regulation of the Aviation Authority;

"**Airframe**" means:

(a) the airframe identified in Item 5 of the Declarations; and

(b) any and all Parts, so long as they are incorporated in or installed on or attached to such airframe or so long as the Lessor owns them after removal from such airframe; and, where the context permits,

(c) the Aircraft Documents relating to such airframe and all of its Parts;

"**Ascend**" means Ascend Worldwide Limited of Cardinal Point, Newall Road, Heathrow Airport, London, TW6 2AS;

"**Authorised Representative**" means, in relation to any party to this Policy, a person with the right to act as the agent of that party for the purposes of this Policy, including any officer, director and secretary of that party and any other person appointed as an Authorised Representative whose appointment is notified in writing by the appointor to the other party in a written notice containing the specimen signatures of the appointee;

"**Authorisation**" includes:

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(a) any consent, authorisation, registration, filing, lodgement, agreement, certificate, commission, licence, approval, authority or exemption from, by or with a Governmental Entity; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Entity intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"**Aviation Authority**" means the Governmental Entity responsible for the regulation and control of civil aviation under whose jurisdiction the Helicopter becomes subject at any time during the Term;

"**Banking Days**" means any date on which banks are open for commercial business in Oslo, Vancouver and New York;

"**Claim**" means a claim under this Policy made by the Lessor as anticipated in clause 5.1 of this Policy;

"**Commencement Date**" means the date identified in Item 6 of the Declarations;

"**Damage Threshold**" means US$2,000,000;

"**Declarations**" means the declarations to which the terms of this Policy are attached;

"**Engines**" means:

(a) each of the engines specified in Appendix A to the Lease Schedule and any other engine or engines which become the property of the Lessor pursuant to the terms of the Lease whether or not any of the foregoing have been removed from the Airframe and installed on any other airframe or aircraft so long as title thereto shall remain vested in the Lessor in accordance with the terms of the Lease;

(b) any Suitable Replacement Engine which may replace any of the engines referred to in paragraph (a) above pursuant to the terms of the Lease;

(c) in each case, any and all Parts which are from time to time incorporated or installed on or in or attached to any such engine when delivered and leased under the Lease or at any time thereafter title to which is vested in the Lessor in accordance with the terms of the Lease and any and all parts which have been removed therefrom provided that title remains vested in the Lessor in accordance with the terms of the Lease; and

(d) the Aircraft Documents relating to such engine;

"**Engine Loss**" means the occurrence of any of the events referred to in the definition of Total Loss with respect to an Engine;

"**Expected Expiry Date**" means the date identified in Item 7 of the Declarations;

"**Expiry Date**" means the date in Item 7 of the Declarations or if later the Termination Date;

"**Helicopter**" means the helicopter specified in the Lease and includes for that helicopter its:

(a) Airframe;

(b) Aircraft Documents;

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(c) Engines; and

(d) Parts;

"**Initial Marketing Period**" means the period identified in Item 10(c) in the Declarations;

"**Insolvency Event**" means in relation to a person:

(a) that person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) the value of the assets of that person is less than its liabilities (taking into account contingent and prospective liabilities).

(c) a moratorium is declared in respect of any indebtedness of that person;

(d) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a person;

(ii) a composition, compromise, assignment or arrangement with any creditor of that person;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or all or substantially all of its assets; or

(iv) enforcement of any security over the assets of that person,

or any analogous procedure or step is taken in any jurisdiction;

"**Inspection**" means an inspection of the Helicopter pursuant to this Policy;

"**Inspector**" means an inspector appointed in accordance with clause 8 of this Policy;

"**Insurer**" means the insurer identified in Item 2 of the Declarations;

"**ISTAT**" means the International Society of Transport Aircraft Trading, of 401 N. Michigan Avenue Chicago, Illinois 60611 USA;

"**Junior Lender**" means CHC Leasing (Ireland) Limited a company registered in the Republic of Ireland with registered number 482905 whose registered office is Arthur Cox Building, Earlsfort Terrace, Dublin 2, Ireland;

"**Junior Loan Agreement**" means the junior loan agreement originally dated 20 June 2008, as amended, novated and restated from time to time prior to the date hereof and on the Commencement Date and from the Commencement Date, between the Junior Lender and the Lessor;

"**Lease**" means the Lease identified in Item 8 of the Declarations or, if there is a Replacement Lease, the Replacement Lease;

"**Lessee**" means the Lessee identified in Item 9 of the Declarations and any replacement lessee under a Replacement Lease;

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"**Marketing Period**" means the period identified in Item 10(a) of the Declarations;

"**Material Documents**" means:

(a) this Policy;

(b) the Lease;

(c) the Remarketing Agreement; and

(d) the Junior Loan Agreement;

"**Notice**" means a claim notice served by the Lessor on the Insurer in accordance with clause 5 of this Policy;

"**Notice Period**" means the period identified in Item 10(b) of the Declarations;

"**Offer**" means a bona fide written offer from a potential purchaser who is willing and able to purchase the Helicopter on arm's length terms together with evidence that all necessary funding will be in place to complete such purchase;

"**Parts**" means all gearboxes, rotors, dynamic components, appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, other components, loose equipment, audio visual equipment, and other items of equipment (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine or any such part which, having been removed therefrom, remains subject to a Lease;

"**Payment Conditions**" means each of the conditions precedent to the payment under this Policy set out in clause 6.2 hereof;

"**Permitted Territory**" means any of:

(a) at the date hereof any of the UK, Norway, Denmark, the Netherlands, Ireland (and any other jurisdiction bordering the North Sea), Australia, Malaysia and Brazil, (provided further that at all times during any subleasing or operations in Malaysia or Brazil there is in place a technical services or similar direct or indirect contractual arrangement by any operator of the Helicopter with either (i) an entity within the CHC Group providing for major repairs and overhaul work to be conducted by the relevant CHC Group entity or (ii) with the Manufacturer or, in the case of the Engines, with the engine manufacturer); or

(b) any other country, territory or jurisdiction previously approved in writing by the Insurer,

provided further that at all times any such country, territory or jurisdiction;

(i) maintains full diplomatic relations with the United States;

(ii) is not an area of hostilities;

(iii) is covered by the insurance policies required by the Lease;

(iv) is not a country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council directive or prohibition or statute, statutory instrument or order made by the government of the United States or by which the Government of the United States is bound;

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"**Policy Period**" means the period commencing on the Commencement Date and ending on (and including) the Expiry Date;

"**Premium**" means the amount identified in Item 4 of the Declarations;

"**Purchase Option**" means the option to purchase the Helicopter granted by the Lessor to the Lessee under the terms of clause 8 of the Lease;

"**Redelivery Location**" means the Redelivery Location (as defined in the Lease) or such other location in any country which is a member of the Organisation for Economic Co-operation and Development as may be advised in writing by the Insurer to the Lessor prior to the Expiry Date;

"**Remarketing Agent**" means CHC Helicopters (Barbados) Limited (or any replacement thereof with the consent of the Insurer) and any additional remarketing agent appointed by the Insurer pursuant to clause 7.1 hereof;

"**Replacement Lease**" means a replacement lease of the Helicopter made on terms which impose no lesser standard or obligation on the lessee in respect of the ownership, use, storage, maintenance or utility of the Helicopter and contains substantially identical or better Return Conditions as the Lease identified in Item 8 of the Declarations, complying with the terms of Clause 13.5(b) and made with either:

(a) the Lessee; or

(b) a new lessee which is a member of the CHC Group;

"**Residual Value Insured Amount**" means the amount identified in Item 3 of the Declarations;

"**Responsible Officer**" in relation to the Lessor means any person responsible for the administration of the Lease;

"**Return Conditions**" means the Return Conditions set out in Appendix 2 as the same may be amended from time to time with the prior written consent of the Insurer pursuant to clause 29.1 of the Lease;

"**RVI Indemnity**" means any amount due and payable pursuant to clause 6.1;

"**Sales Proceeds**" means the gross sales proceeds (excluding VAT or similar, and without deduction for any tax, remarketing expenses or other fees, commissions or charges) in United States Dollars in respect of the Helicopter payable pursuant to a binding agreement for the sale of the Helicopter in accordance with the provisions of this Policy or the Remarketing Agreement entered into pursuant to an Offer and shall in each case include:

(a) any deposit paid and forfeited by any person as a consequence of that person not completing the purchase of the Helicopter under any contract between that person and the Lessor; and

(b) the face value of any bank guarantee, letter of credit or other security provided to the Lessor by any person as security for that person's obligation to purchase the Helicopter under any contract between that person and the Lessor (whether or not the Lessor has made a claim or demand under that bank guarantee, letter of credit or other security (as the case may be);

"**Sparebank Banks**" means Sparebank 1 SR Bank, Sparebank 1 Nord-Norge, Sparebank 1 SMN, Sparebanken Hedmark and Samarbeidende Sparebanker AS (or such other

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banks as may from time to time be or become holders of more than 10% of the voting share capital of Sparebank 1 Gruppen AS);

"**Sparebank Group**" means the Sparebank Banks and their respective subsidiaries in which one or more of the Sparebank Banks in aggregate own more than 50% of the voting share capital, which, for the avoidance of doubt, shall include the Lessor and Sparebanken Finans Nord-Norge AS;

"**Suitable Replacement Engine**" means an engine of the same manufacturer and the same or an improved model as the Engine to be replaced, or, as the case may be, in compliance with the terms of clause 16.2 of the Lease;

"**Tax**" means a tax, rate, levy, impost and duty (other than a tax on the net overall income of the Insurer) and any interest, penalty, fine or expense relating to any of them but excluding:

(a) Taxes imposed on the net income or gains of the Insurer by any Governmental Entity; and

(b) Taxes imposed as a direct result of the gross negligence or wilful misconduct of the Insurer or a breach by the Insurer of any of its material obligations under this Policy;

"**Termination Date**" means the Expected Expiry Date; provided that if it is not possible to complete a sale of the Helicopter on or prior to the Expected Expiry Date and a Termination Date Extension Notice has been provided by the Lessor in accordance with clause 6.1(c), then the Termination Date shall be, the earliest to occur of:

(1) the date on which the sale of the Helicopter completes;

(2) sixty (60) days following the Expected Expiry Date; or

(3) the date on which any Force Majeure Event is resolved and all of the Payment Conditions are satisfied.

"**Termination Date Extension Notice**" has the meaning ascribed in clause 6.2(c);

"**Title Document**" in relation to any property includes a document:

(a) that is or evidences title to that property;

(b) used in the ordinary course of business as proof of possession or control, or the right to possession or control, of that property; or

(c) authorising or purporting to authorise, whether by endorsement or delivery, the possessor of the document to transfer or receive that property;

"**Transactions**" means the transactions contemplated by the Material Documents; and

"**Transfer**" has the meaning given to it in clause 13.3(a).

1.3 **Construction**

Unless expressed to the contrary:

(a) words importing:

(i) the singular include the plural and vice versa; and

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(ii) any gender include the other genders;

(b) if a word or phrase is defined cognate words and phrases have corresponding definitions;

(c) a reference to:

(i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;

(ii) a person includes its legal personal representatives, successors, assigns and substitutes, including, without limitation, persons substituted by novation;

(iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(iv) a right includes a benefit, remedy, discretion and power;

(v) an obligation includes any warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;

(vi) this Policy or any other document includes such document as varied or replaced and notwithstanding any change in the identity of the parties, unless the context requires otherwise;

(vii) references to clauses are to be construed as references to the clauses of this Policy;

(viii) provisions or terms of this Policy or another document, agreement, understanding or arrangement includes a reference to both express and implied provisions and terms;

(ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmissions and, unless expressly prohibited under the terms of this Policy, email;

(x) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them; and

(d) "US$" or "dollars" is a reference to the lawful currency of the United States of America; and

(e) "including" means "including, without limitation,".

1.4 **Headings**

Headings do not affect the interpretation of this Policy.

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2. REPRESENTATIONS AND WARRANTIES

2.1 Each party

Each party represents and warrants to the other that:

(a) it is duly incorporated, validly exists and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;

(b) it has capacity unconditionally to execute and deliver and comply with its obligations under the Material Documents to which it is a party;

(c) it has taken all necessary action to authorise the unconditional execution and delivery of and the compliance with its obligations under the Material Documents to which it is a party;

(d) each Authorisation necessary to enable it to unconditionally execute and deliver and comply with its obligations under the Material Documents to which it is a party and carry on its principal business or activity has been obtained, effected and complied with;

(e) the Material Documents to which it is a party constitute valid and legally binding obligations and are enforceable against it by each other party in accordance with its terms subject to general equitable principles, all limitations resulting from the laws of administration, liquidation, insolvency, reorganisation, statutory management, suretyship or similar laws of general application affecting creditors' rights;

(f) the unconditional execution and delivery of and compliance with its obligations under the Material Documents to which it is a party does not contravene:

(i) any law or directive from a Governmental Entity;

(ii) its constitutional documents;

(iii) any agreement or instrument to which it is a party; or

(iv) any obligation of it to any other person;

(g) no Insolvency Event has occurred in relation to it; and

(h) it has not entered into the Material Documents to which it is a party as trustee of any trust.

2.2 Insurer

The Insurer represents and warrants to the Lessor that its claims paying ability is rated A - by A.M. Best.

2.3 Lessor

The Lessor represents and warrants to the Insurer that there are no documents other than (i) the Material Documents or (ii) any sublease or power by the hour (or similar maintenance contract) which may have been entered into in the relation to the Helicopter in accordance with, and in compliance with, the terms of the Lease, which relate to the leasing, financing, operation or use of the Helicopter which would have any material adverse effect on the rights or risk of the Insurer hereunder.

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2.4 **General**

(a) The above representations and warranties having been given, the duty of disclosure which arises at law shall be deemed satisfied.

(b) Each party acknowledges that the other parties have entered into this Policy in reliance upon the representations and warranties given by it. Each representation and warranty will survive the execution of this Policy. Each representation and warranty other than the warranty given at clause 2.2 of this Policy are taken to be repeated on the last Banking Day of each March, June, September and December occurring before the Expiry Date with reference to facts and circumstances existing at such time except to the extent that any such representation or warranty by its terms relates to a prior date, in which case such representation or warranty shall be true and correct as of such earlier date.

(c) The Lessor expressly acknowledges that as far as it is aware (having made diligent enquiry) the Insurer is not incorporated or admitted as an insurer in Norway at the date hereof. For the avoidance of doubt, this acknowledgement is not repeated pursuant to clause 2.4(b) of this Policy.

3. **INITIAL CONDITIONS PRECEDENT**

3.1 **Conditions precedent**

(a) Without limiting any other provision of this Policy, the Insurer will have no liability whatsoever under this Policy unless and until:

(i) the Lessor has paid, or procured the payment of, and the Insurer has received the Premium (together with any Taxes imposed thereon) (and such amount shall be paid within three Banking Days after the Commencement Date);

(ii) all of the Insurer's reasonable up-front legal and other costs and expenses (including Ascend' costs) relating to the negotiation, preparation, execution and stamping of this Policy or any document contemplated by it and to any transaction related to the proposed assumption by the Insurer of liability have been paid to and received by the Insurer or as it directs (and such amount shall be paid within three Banking Days after the Commencement Date) in the amounts notified by the Insurer to the Lessor in writing on or before the Commencement Date;

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(iii) the Insurer has received copies of the following, which in the case of ~~(i)~~ A and ~~(ii)~~ below are certified to be a true and correct copy of the original by an Authorised Representative of the Lessor:

B

(A) each of the Material Documents (other than this Policy);

(B) (if applicable), an acceptance certificate in the form set out in Appendix B to the Lease;

(C) the Approved Maintenance Programme (which may be provided on CD Rom); and

(iv) the Commencement Date has occurred;

(v) the report and valuation on the Helicopter, the Lease and the Return Conditions from Ascend (which the Insurer hereby confirms have been received by it) and have been approved in its reasonable opinion;

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(vi) the Insurer has received satisfactory legal opinions addressed to it relating to the capacity and authority, due execution and validity and binding nature of the obligations of each of, the Lessor and the Remarketing Agent under the Material Documents to which they are respectively a party; and

(vii) the Insurer has received written confirmation that Richard Saville of Saville & Co Notaries, One Carey Lane, London EC2V 8AE has been appointed by the Lessor as an agent for service process for the purposes of clause 16(b) of this Policy.

(b) Without limiting any other provision of this Policy, the Lessor will have no liability whatsoever under this Policy unless and until:

(i) The Lessor has received satisfactory legal opinions addressed to it relating to the capacity and authority, due execution and validity and binding nature of the obligations of each of the Insurer and the Remarketing Agent under the Material Documents to which they are respectively a party; and

(ii) The Insurer has given written confirmation to the Lessor of satisfaction of all conditions precedent to the commencement of its liabilities under this Policy.

3.2 **Premium non-refundable**

The Lessor acknowledges and agrees that at the time of its payment, the Premium is fully earned and is not refundable in any circumstances.

4. **UNDERTAKINGS**

4.1 **No disclosure**

The Lessor must not, without the prior written consent of the Insurer, disclose to any person who is not a member of the Sparebank Group or CHC Group, or to any company in the same group of companies as the Lessor any of their respective professional advisers, any other person reasonably acceptable to the Insurer to whom it is proposed to make a Transfer in compliance with clause 13.3(a) of this Policy or a party to whom the Lessor is obliged to disclose by applicable law, the nature or extent of the Insurer's involvement in the transactions contemplated by the Material Documents or any of its rights and obligations in respect of the Helicopter.

4.2 **Consents**

Without the prior written consent of the Insurer:

(a) the Lessor must not do, or cause or permit the Lessee to do, anything which is stated in any provision of any Material Document to be subject to the consent or approval of the Insurer; and

(b) the Lessor must not agree to or acquiesce in any amendment to any such provision of any Material Document.

4.3 **Notices and information**

(a) The Lessor must notify the Insurer promptly after it has Actual Knowledge of a Total Loss or an Engine Loss in respect of the Helicopter, the Airframe or any Engine.

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(b) If at the time a Notice is given in accordance with clause 5.1 the Lessor has Actual Knowledge that any of the following subsists:

(i) the requisition of the Helicopter for any purpose by any Governmental Entity;

(ii) any damage to the Helicopter requiring repairs the cost of which will or might exceed the Damage Threshold;

(iii) any Event of Default under the Lease; or

(iv) any breach by the Lessor of any of its obligations under this Policy,

then the Lessor must give to the Insurer notice of the relevant fact or circumstance at the time the Notice is given (or shall procure that the Lessee gives such notice on its behalf).

(c) If any fact or circumstance referred to in clause 4.3(b) above arises in relation to the Helicopter after a Notice is given, the Lessor must give written notice to the Insurer of the relevant fact or circumstance immediately after it has Actual Knowledge of it.

(d) Promptly after request by the Insurer, the Lessor must:

(i) request from the Lessee such information in relation to the Helicopter or the subject matter of the Lease which the Lessee is obliged to deliver to the Lessor under the Lease (whether following request by the Lessor or otherwise) and deliver that information to the Insurer promptly following its receipt by the Lessor from the Lessee; and

(ii) provide to the Insurer such information which is in its possession or control in relation to the Helicopter as the Insurer reasonably requests.

(e) The Lessor shall promptly notify the Insurer of any subleasing of the Helicopter pursuant to clause 14 of the Lease and provide the Insurer with a copy of the sublease agreement.

4.4 Equipment inspection and access to records

(a) Without limiting any other provision of this Policy, the Lessor must procure that the Lessee complies with all of the Lessee's obligations under the Lease insofar as they apply to the Insurer and shall in addition procure that the Insurer shall be permitted access to the information, manuals and documents referred to in clauses 16.6 and 25.2 of the Lease.

(b) Any costs and expenses reasonably incurred by the Insurer in relation to an Inspection under this Policy or an inspection conducted by it or on its behalf under the Lease, to the extent not paid or reimbursed by the Lessee, must be paid or reimbursed to the Insurer by the Lessor within 5 Banking Days of demand by the Insurer.

4.5 Equipment out of service

The Lessor must use all reasonable endeavours to ensure that the Helicopter and any Engine or Part which is out of service is properly stored in accordance with the Lease, all applicable laws, the requirements of the Aviation Authority, the Manufacturer and the manufacturer of the Engines and generally accepted standards and practices for an aircraft of its type.

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4.6 **Performance by the Lessee**

Performance of the obligations of the Lessor hereunder by the Lessee shall be deemed to be performance by the Lessor and shall discharge the obligations of the Lessor to the extent so performed.

4.7 **Enforcement of, and Amendments to, Lease**

Without limiting any other provision of this Policy, the Lessor shall not:

(a) exercise or waive any of its rights under the following provisions of the Lease (as at the date hereof) unless it has obtained the prior written consent of the Insurer where the exercise or waiver would have a material adverse effect on the physical condition of, or materially jeopardise the realisable value or saleability of, the Helicopter:

(i) the provisions of clause 15 of the Lease relating to the use of the Helicopter;

(ii) the provisions of clause 16 of the Lease relating to the maintenance of the Helicopter;

(iii) the provisions of clause 17 of the Lease relating to the modification of the Helicopter;

(iv) the provisions of clause 18.5 of the Lease relating to the provision of information;

(v) the provisions of clause 24.3 of the Lease relating to the illegality or unenforceability of relevant documents relating to the Helicopter and its leasing; and

(vi) the provisions of clause 25 of the Lease relating to the inspection and redelivery of the Helicopter;

(b) amend, and shall procure that no amendment is made without the prior written consent of the Insurer to;

(i) the provisions of the Lease referred to in sub-clause (a) above;

(ii) any definitions in the Lease which are used in those provisions referred to in sub-clause (a) above;

(iii) the Return Conditions; and

(iv) the Redelivery Location (except in accordance with clause 25.1 of the Lease).

4.8 **Amendments to other Material Documents**

(a) The Lessor shall not amend, nor waive its rights under, and shall procure that no amendment is made to, nor waiver of its rights is given under or in relation to, the provisions of the Remarketing Agreement without the consent of the Insurer where such amendment or waiver could have a material effect on the rights or risk of the Insurer hereunder.

(b) The Lessor shall procure that no amendment to, or assignment, transfer or repayment under, the Junior Loan Agreement occurs which results in the Junior Loan Balance outstanding to the Junior Lender and payable by the Lessor being

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reduced below the amounts shown in Appendix D of the Lease on the dates shown.

5. **CLAIM PROCEDURE**

5.1 **Notice**

The Lessor may, at any time during the Notice Period, give notice under this Policy (substantially as set out in Appendix 1 hereto) stating that the Insured anticipates that it will be making a claim under this Policy on the Expected Expiry Date for payment of the Residual Value Insured Amount subject to and in accordance with the terms of this Policy.

5.2 **Withdrawal of Notice**

(a) If the Lessor gives a Notice, the Lessor may withdraw it by written notice to the Insurer given on or before the Termination Date.

(b) If the Lessor withdraws a Notice:

(i) the Insurer is no longer obliged to make payment under clause 6 of this Policy, in particular the Insurer shall not be obliged to pay the Residual Value Insured Amount or the Adjusted RVI Amount (as appropriate) to the Lessor; and

(ii) the Lessor must pay, and if paid by the Insurer reimburse to the Insurer, the Insurer's costs and expenses incurred up to and including the date the Insurer receives written notice of the withdrawal, which relate to any activity conducted by or on behalf of the Insurer with a view to selling or refinancing the Helicopter. These include any fees, Taxes, marketing costs and legal expenses on a full indemnity basis.

6. **AGREEMENT TO INSURE**

6.1 **Agreement to Insure**

(a) Subject to the Declarations, terms, conditions and exclusions of this Policy and in consideration of the payment to the Insurer of the Premium, and the representations and warranties contained in this Policy, the Insurer agrees to pay the Lessor:

(i) on the Termination Date if the Helicopter has not been sold on or before the Termination Date, the Adjusted RVI Amount; or

(ii) on the Termination Date if the Helicopter has been sold on or before the Termination Date and the Sales Proceeds are or will be less than the Adjusted RVI Amount, an amount equal to the difference between the Adjusted RVI Amount and the Sales Proceeds up to a maximum amount equal to the Adjusted RVI Amount.

(b) If any Payment Conditions relating to the Helicopter have not been satisfied in full or waived in writing by the Insurer on or before the Termination Date, then the Insurer's obligations under this Policy (including its obligation to pay the Adjusted RVI Amount to the Lessor) terminate automatically.

(c) If the Lessor accepts an Offer approved by the Insurer but is unable to complete the sale by 2:00 P.M., New York time on the Expected Expiry Date for any reason other than a failure on the part of the Lessor to take reasonable and diligent action to complete the sale, then the Lessor may extend the Termination Date by

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provision of written notice (a "**Termination Date Extension Notice**") to the Insurer explaining the causes of such delay and specifying a revised termination date (such date not to exceed sixty (60) days following the Expected Expiry Date) and the Termination Date shall be extended in accordance with the definition thereof.

(d) If, in relation to the Helicopter an Offer has been accepted and:

(i) the Lessor is unable to satisfy a Payment Condition on or before the Expected Expiry Date because of a Force Majeure Event;

(ii) the Insurer (acting reasonably) is satisfied that the Lessor (on behalf of itself and the Lessee) is using all reasonable endeavours to overcome the Force Majeure Event as soon as possible; and

(iii) the Payment Condition to which the Force Majeure Event applies is satisfied within sixty (60) days after the Expected Expiry Date,

then the Insurer shall comply with its obligations under clause 6.1(a) above within two (2) Banking Days after the date on which all of the Payment Conditions are so satisfied provided always that in such circumstances, the Lessor shall, at its sole cost and expense, ensure that an Inspection is carried out at such time as all of the Payment Conditions are so satisfied and the terms of clause 6.3 of this Policy are otherwise satisfied at such time.

(e) In this sub-clause, "**Force Majeure Event**" means:

(i) act of God, explosion, flood, lightning, tempest, fire or accident;

(ii) war, hostilities (whether war is declared or not), invasion or act of foreign enemies;

(iii) riot, civil commotion or disorder;

(iv) requisition of the Helicopter by a Governmental Entity; or

(v) a Part required for the satisfaction of the Return Conditions being unavailable from its manufacturer or any supplier in sufficient time to satisfy the Return Conditions unless such unavailability is due to any act or omission of the Lessor.

6.2 **Payment Conditions**

The following are the conditions precedent to the Insurer's liability to make any payment under this Policy.

(a) The Preliminary Inspection and Final Inspection have been conducted by the Inspector in accordance with the provisions of the Lease or where not so conducted, the Insurer has consented to or ratified any variation. The Lessor shall procure that any such ratification be made in writing.

(b) Following completion of the Final Inspection in accordance with the provisions of clause 25.2(b) or 25.2(d) of the Lease, the Final Inspection Report certifies (in accordance with clause 8.3) that the Helicopter complies with the Return Conditions on the Termination Date or, if it does not, the Final Inspection Report certifies (in accordance with clause 8.3) full details of the Adjustment Amount payable by the Lessee to the Lessor but not necessarily commenting as to whether or not such Adjustment Amount has actually been paid.

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(c) Where the Helicopter has prior to the Termination Date been or, on the Termination Date will be, sold by the Lessor to a third party as a consequence of an Offer which the Lessor has been authorised or directed to accept under clause 7.5 of this Policy, the Lessor shall have delivered evidence satisfactory to the Insurer acting reasonably as to the amount of the Sale Proceeds received or to be received on the Termination Date.

(d) Where no sale of the Helicopter has occurred prior to the Termination Date and the Insurer would otherwise be liable to pay the Adjusted RVI Amount hereunder, the Lessor shall have complied with the following:

(1) the Lessor has transferred, or the Insurer shall be satisfied that the Lessor will transfer, full legal and beneficial title to the Helicopter (including the benefit of all transferable warranties) to the Insurer or its nominee free and clear of all Encumbrances in accordance with paragraph (e) below;

(2) physical possession of the Helicopter shall be delivered, or the Insurer shall be satisfied that the Lessor shall make the Helicopter available for delivery to the Insurer (or its nominee) at the Redelivery Location or such other location as the Insurer reasonably specifies in respect of the Helicopter;

(3) not later than 12 noon on the Termination Date, a letter shall have been delivered from the Lessor or Lessee (or such other relevant person as may be appropriate) addressed to the Aviation Authority requesting the removal of the Helicopter from the national register of aircraft kept by the Aviation Authority;

(4) the Insurer has received from the Lessee or the Lessor (as appropriate) all assistance reasonably required by the Insurer to enable the Insurer to obtain any required documents in relation to the export of the Helicopter from the state of registration other than the letter referred to in paragraph (3) above.

(e) Where title to the Helicopter is being transferred to the Insurer (or its nominee), the Lessor shall have been paid the RVI Indemnity at the same time as the Lessor shall have, or shall have procured that Lessee shall have, executed and delivered all transfers, delivered all Title Documents and transferred all Authorisations to the Aviation Authority and Insurer (or its nominee) (to the extent permitted by law) together with the benefit of any subsisting manufacturer warranties and other documents necessary (excluding any air operator's certificate) to:

(i) effect the transfers referred to above, and if applicable, the de-registration and export of the Helicopter from the state of registration;

(ii) demonstrate to the Insurer's reasonable satisfaction that the Helicopter is free and clear of all Encumbrances and all other third party rights, including Permitted Liens; and

(iii) enable the Insurer or its nominee to immediately own, lease, or sell the Helicopter in a manner consistent with the purpose for which it was designed and intended.

(f) The Insurer is reasonably satisfied that no transfer of title to the Helicopter is or may be void, avoidable or otherwise subject to challenge for any reason, including without limitation under any law relating to insolvency.

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(g) No damage to property has occurred and no cause of action has arisen which may affect the Insurer's interest in or rights in respect of the Helicopter or which might involve any liability, expense or loss on the part of the Insurer in connection with the transactions contemplated by this Policy, unless:

(i) the risk of any such effect, liability, expense or loss occurring has been reduced to a level satisfactory to the Insurer (which may include zero); or

(ii) the Insurer has received such insurance, guarantees, indemnities or security as it may require to protect it against any such effect, liability, expense or loss, in each case on terms satisfactory to it.

(h) The Lessor has served a Notice under clause 5.1 of this Policy and has not withdrawn that Notice in accordance with clause 5.2 of this Policy.

(i) The Lessor has delivered a certificate from the Remarketing Agent to the Insurer certifying that the Remarketing Agent has waived any and all rights, title and interest in and to the Helicopter or any proceeds derived from the Helicopter.

6.3 **No liability**

Without limiting any other provision of this Policy, the Insurer will not be required to make any payment pursuant to clause 6.1(a) to the Lessor and will have no liability whatsoever under this Policy at any time after the first to occur of the following:

(a) the Lessor fails to deliver a Notice in accordance with clause 5.1 of this Policy;

(b) any sale of the Helicopter where the Sale Proceeds are above the Adjusted Residual Value;

(c) a Total Loss in respect of the Helicopter has occurred;

(d) any of the conditions in clause 3.1 hereof are not satisfied;

(e) the Lessor fails to comply with any of its obligations under clauses 4, 7 or 8 of this Policy in relation to the Helicopter and:

(i) if capable of remedy, that failure is not remedied by the Termination Date; or

(ii) if not capable of remedy, the Insurer reasonably believes that its non-remedy has a material adverse effect on the physical condition of, or materially jeopardises the realisable value or saleability of, the Helicopter;

(f) the Lessor fails to deliver the applicable manufacturer's maintenance, component maintenance or structural repair manuals and corrosion prevention programmes as approved by the Aviation Authority for the relevant type of Helicopter (and referred to in clause 16.1(~~b~~)(c) of the Lease by no later than the expiry of the Notice Period;

(g) after a Notice is served, the Lessor does not comply with a direction made by the Insurer under clause 7.5 of this Policy;

(h) any provision of clause 13.3 (Assignments and dealings by the Lessor), 13.4 No assignment or dealing by Lessee) or 13.5 (Lease and Replacement Leases) of this Policy has been breached;

(i) other than with the prior written consent of the Insurer, the Lease is terminated for any reason prior to the Expiry Date without either (i) a Replacement Lease being

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put in place or (ii) the Helicopter being subject to an agreement to store, maintain and insure the Helicopter in terms reasonably satisfactory to the Insurer by a member of the CHC Group for a period of no more than 30 days;

(j) the Lessee fails to comply with the covenants contained in clauses 15.1 to 15.3, 15.4, 15.6, 15.8, 16 and 17 of the Lease and, if such failure is capable of remedy and would have a material adverse effect on the physical condition of, or materially jeopardise the realisable value or saleability of, the Helicopter, is not remedied within 10 Banking Days;

(k) an Insolvency Event occurs in relation to (i) CHC TopCo; the CHC Group generally; or (iii) the Lessee (unless the Lessee has been replaced as lessee of the Helicopter by a member of the CHC Group which is not subject to an Insolvency Event under the terms of a Replacement Lease);

(l) the Lessor approves the operation of the Helicopter in any geographical area which is not a Permitted Territory without obtaining the approval in writing of the Insurer;

(m) the Purchase Option is exercised at any time (including by any assignee of the Lessee's rights in respect of the Purchase Option) (other than in circumstances where such Purchase Option is used in order to facilitate the refinancing of the Helicopter as part of a Transfer, with the prior written consent of the Insurer);

(n) except in accordance with the Material Documents, a Material Document is or becomes void or voidable by any person, or the Insurer is or becomes unable to enforce its rights under a Material Document (otherwise than by reason of an act or omission on its part or an Insolvency Event relating to it) and the Insurer reasonably believes that its non enforceability has a material adverse effect on the physical condition of, or materially jeopardises the realisable value or saleability of, the Helicopter;

(o) without the prior written approval of the Insurer:

(i) any Security Interest in respect of this Policy is created, assumed, incurred or permitted by the Lessor to exist or any of the Lessor's rights under this Policy are assigned or pledged to anyone, or the Lessor's lawful successor or permitted assignee, pursuant to the terms of this Policy; or

(ii) the Helicopter is sold, transferred or assigned otherwise than pursuant to a sale consented to by the Insurer;

(p) any representation or warranty given by the Lessor in clause 2 of this Policy is or proves to be incorrect or misleading in any material respect when made;

(q) the Lessor shall have made to the Insurer any statement, whether before or after the date hereof, or shall have made any Claim, knowing the same to be materially false or fraudulent, or shall have concealed any material fact or circumstance in connection with the Material Documents or any transaction contemplated by, or in connection with the Material Documents;

(r) the Lessor terminates the appointment of the Remarketing Agent under the Remarketing Agreement at any time without the consent of the Insurer; or

(s) the Lessor engages in theft, dishonesty, infidelity, including wrongful conversion, misappropriation, embezzlement or secretion in each case of the Helicopter or any material part thereof.

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7. MARKETING AND SALES

7.1 Marketing

(a) Following the serving of a Notice under clause 5.1 the Lessor hereby agrees that the Remarketing Agent shall engage (on behalf of the Lessor) in such sales and marketing efforts in relation to the Helicopter referred to in the Remarketing Agreement.

(b) At any time after the date falling six (6) months prior to the Expected Expiry Date (or at any time after an Event of Default has occurred and is continuing and the RV Insurer has a continuing liability under the Residual Value Insurance Policy) the Insurer may appoint such sales agents or remarketing agents as it considers appropriate and may actively market the Helicopter.

(c) The Lessor must pay all reasonable costs (including without limitation, legal and marketing costs), expenses and Taxes incurred by the Insurer before the Termination Date in connection with any re-marketing of the Helicopter after a Notice is served. The Insurer shall consult with the Lessor before incurring any such costs and expenses.

7.2 Access and records

Subject always to the terms of the Lease:

(a) following the serving of a Notice and without limiting any other provision of this Policy, the Lessor must procure that the Lessee provides access to the Helicopter and its Aircraft Documents to the Insurer and its representatives (including any sales agent) to arrange for prospective purchasers to inspect that Helicopter and the Aircraft Documents;

(b) unless otherwise agreed, the Insurer must give the Lessor not less than 10 Banking Days prior notice of a proposed inspection pursuant to clause 7.2(a) of this Policy. The Lessor must give the person authorised to inspect reasonable assistance, including obtaining any necessary consents and shall procure the same from the Lessee.

7.3 Assistance in marketing

The Lessor must do all things which are reasonably required by the Insurer before the Termination Date to assist the Insurer in marketing the Helicopter for sale.

7.4 Notification and acceptance of Offers

(a) The Lessor must give to the Insurer full details of any Offer it receives for the Helicopter during the Marketing Period from any person promptly following its receipt.

(b) Following the giving of a Notice which has not been withdrawn, the Lessor must not without the Insurer's prior written consent accept an Offer for the Helicopter unless the Insurer is notified that such Notice will be withdrawn. The parties agree that an Offer that is subject to revision, renegotiation or a counteroffer must be submitted for approval by the Insurer as a new Offer.

(c) The Insurer may, in its sole discretion, on any date following expiry of the Initial Marketing Period, offer to purchase the Helicopter for the Adjusted RVI Amount on the Termination Date and upon receipt of such offer (which shall be subject to the Return Condition of the Aircraft complying with the requirements of the Lease and

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the inspection procedures set out in clause 8 being completed to the satisfaction of the Insurer), the Lessor shall within five (5) Banking Days either accept such offer or withdraw the Notice.

7.5 **Direction by the Insurer**

If, following the serving of a Notice which has not been withdrawn, the Lessor receives an Offer, the Insurer shall elect in writing within ten (10) Banking Days of receipt of notification by the Lessor of such Offer and not later than the Termination Date to:

(a) authorise and, at its option, direct the Lessor to accept the Offer and sell the Helicopter on terms reasonably acceptable to the Insurer but no more onerous to the Lessor than those set out below; or

(b) direct the Lessor to reject the Offer and to seek additional Offers for the Helicopter.

If the Insurer authorises the Lessor to accept the Offer in accordance with (a) above, such "reasonably acceptable" terms:

(i) must include terms that the Helicopter is sold on an "as is" and "where is" basis and that all implied representations, warranties and undertakings of the Lessor are, to the fullest extent permitted by law, excluded; and

(ii) must include a warranty that the Lessor is the legal and beneficial owner of the Helicopter, that the Helicopter is free and clear of all Encumbrances and that the Lessor is able to transfer the benefit of all transferable warranties to the Insurer or its nominee; and

(iii) must not include any express warranty on the part of the Insurer.

In relation to the Helicopter, the Lessor is not required to accept an Offer unless the date for completion of the sale of the Helicopter is on or after the Expected Expiry Date.

For the avoidance of doubt, the Insurer may not make a direction in respect of an Offer pursuant to this clause at any time after such Offer has been withdrawn pursuant to its terms.

7.6 **Costs and expenses of return**

The Lessor must pay to the Insurer within five (5) Banking Days of demand all costs (including, without limitation, legal costs), expenses and Taxes incurred by the Insurer in connection with each:

(a) transfer; or

(b) delivery;

to the Insurer contemplated in clause 6.2 of this Policy (including, where applicable, all costs and expenses associated with the de-registration and export of the Helicopter from the state of registration.

7.7 **Warranty as to title**

The Lessor must, on the date the Helicopter is transferred to the Insurer, represent and warrant to the Insurer that:

(a) the Lessor is the legal and beneficial owner of the Helicopter;

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(b) the Helicopter is free and clear of all Encumbrances; and

(c) the Lessor is able to transfer the benefit of all transferable warranties to the Insurer or its nominee.

8. INSPECTIONS

8.1 **Preliminary Inspection**

The Lessor will, at its expense, engage the Inspector and, if requested by Insurer, accompanied by a representative of the Insurer, to inspect the physical condition of the Helicopter and the Manuals and Technical Records no earlier than sixty (60) days and no later than thirty (30) days prior to the Expected Expiry Date to determine whether or not the physical condition of the Helicopter and the Manuals and Technical Records are in compliance with the Return Conditions and to take such other action as the Inspector shall consider reasonably necessary for the preparation of a report ("**Preliminary Inspection Report**"). The Preliminary Inspection Report shall be in compliance with clause 8.3 and shall be delivered to the Insurer within ten (10) days from the date the inspection has been finished.

8.2 **Final Inspection**

(a) The Lessor will, at its expense, engage the Inspector and, if requested by Insurer, accompanied by a representative of Insurer, to inspect the physical condition of the Helicopter and the Manuals and Technical Records ("**Final Inspection**") not more than ten (10) Banking Days and not less than five (5) Banking Days prior to the Expiry Date to determine whether or not the physical condition of the Helicopter and the Manuals and Technical Records are in compliance with the Return Conditions and/or, the Adjustment Amount, if any, payable pursuant to the Lease.

(b) Not less than three (3) Banking Days prior to the Expiry Date, the Inspector shall prepare and deliver to the Lessor and Insurer a condition report (the "**Final Inspection Report**") which shall be in compliance with clause 8.3.

(c) In preparing the Final Inspection Report the Inspector shall be acting as an expert and not as an arbitrator and, save in the case of manifest error, and subject to clause 8.3 and clauses 25.2(b) and (d) of the Lease, the Final Inspection Report will be determinative as to compliance or non-compliance with the Return Conditions and shall be binding on the Lessor and the Insurer.

8.3 **Inspection Reports**

Each of the Preliminary Inspection Report and the Final Inspection Report shall:

(a) be addressed in favour of and delivered to each of the Lessor and the Insurer at the same time;

(b) be prepared at the cost of the Lessor; and

(c) certify that the Helicopter meets the Return Conditions or if the Helicopter or any part of it does not comply with the Return Conditions specify such non-compliance and in addition provide full details of the Adjustment Amount payable pursuant to the Lease.

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8.4 **Appointment of Inspector**

The inspector shall be Ascend Worldwide Limited, currently of Cardinal Point, Newall Road, Heathrow Airport, London TW6 2AS, England unless it is unable or unwilling to act as inspector or, should be precluded from so acting, in which case, the inspector shall be

a competent, internationally recognised entity or person independent of the Lessor and the Insurer which is:

(a) carrying on the business of valuing aircraft and technical records; and

(b) able to assess the condition of the Helicopter,

appointed by the Insurer (such person or entity, the "**Inspector**"). The parties must use reasonable endeavours to procure that the terms of the appointment of each Inspector must include a provision that the Inspector will indemnify the parties against any loss suffered by any of them as a result of the Inspector failing to report at the times and in the manner contemplated in this Policy.

8.5 **Expert assistance**

The Inspector must be given the right to obtain such expert assistance as the Inspector reasonably deems necessary for the purpose of preparing the relevant Inspection.

9. **INDEMNITIES**

(a) The Lessor shall indemnify the Insurer on demand against any liability, loss, cost or expense (including legal fees on a full indemnity basis) caused or contributed to by:

(i) any failure by the Lessor to comply with any of its obligations under this Policy;

(ii) any representation or warranty given by the Lessor to the Insurer being or proving to be incorrect or misleading in any material respect when made or repeated; and

(iii) any loss, damage or injury that any person incurs or suffers or claims to have incurred or suffered, as a result of or relating to (1) the Lessor's ownership, possession, storage or use of the Helicopter, (2) the Lease or the possession, operation, maintenance, storage or use of the Helicopter by or on behalf of the Lessee or any other person during the term of the Lease, or (3) this Policy (except losses with respect to claims as expressly provided hereunder).

(b) The Lessor shall indemnify the Insurer on demand against any liability, loss, cost or expense (including legal fees on a full indemnity basis) caused or contributed to by any failure by the Lessee to comply with an obligation expressed to be owed by the Lessee to the Insurer under the Lease.

(c) The indemnities in this clause 9 do not apply to any liability, loss, cost or expense caused by the Insurer or any of its employees and agents or by the fraud or negligence of any of those persons.

10. **NATURE OF RIGHTS AND OBLIGATIONS**

10.1 **Reinstatement of rights**

If any Transaction or payment referred to in this Policy is void, voidable or otherwise unenforceable or refundable:

(a) each person in whose favour the Transaction or payment was made (the "Affected Party") shall be entitled against each other relevant party to all rights under this

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Policy and any collateral security held by the Affected Party from each other party that it would have had if the Transaction or payment had not occurred; and

(b) each other party shall do all things and sign such documents necessary or convenient to restore to the Affected Party its rights under this Policy or any collateral security held by the Affected Party from that other party immediately before that Transaction or payment.

11. **COSTS, DUTIES AND TAXES**

11.1 **Costs and expenses**

The Lessor must pay to the Insurer all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by the Insurer in connection with:

(a) the preparation, negotiation and issue of this Policy; and

(b) any document, consent or enquiry varying or relating to this Policy which is made by or on behalf of the Lessee, the Lessor, a Governmental Entity or the Aviation Authority or is required by the terms of this Policy at any time after the execution of this Policy,

including in each case any associated investigations, enquiries or searches.

11.2 **Lessor to pay Taxes**

Save as specified in clause 12.2 of this Policy, the Lessor is responsible for payment of all Taxes arising:

(a) out of any statutory or other liability relating to the subject matter of this Policy imposed on the Insurer;

(b) out of any sum payable under this Policy; or

otherwise relating to the subject matter of this Policy.

11.3 **Value Added Tax**

(a) For the purposes of this clause 11.3:

(i) "VAT" means value added tax and any sales or turnover tax, imposition or levy of a like nature; and

(ii) "supply" includes anything on which VAT is chargeable.

(b) The Lessor will pay to the Insurer or the relevant taxing authority (as the case may be) the amount of any VAT chargeable in respect of any supply for VAT purposes under this Policy other than any supply made to the Insurer to the extent that the Insurer is entitled to receive and retain a credit or repayment of any such VAT as input tax.

(c) Each amount stated as payable by the Lessor under this Policy is exclusive of VAT (if any), and is accordingly to be construed as a reference to that amount plus any VAT in respect of it and the Lessor shall provide evidence to the Insurer (if available) in respect of any such VAT.

11.4 The Lessor and the Insurer shall liaise in good faith and each use all reasonable endeavours to reduce to the extent practicable any liability under clause 11.2.

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12. **PAYMENTS**

12.1 **Place, manner and time of payment**

Each party must make payments under this Policy:

(a) to the place, and in the manner, required by the relevant payee;

(b) by 12 noon New York time; and

(c) in immediately available funds and without, unless required by law, deductions or withholdings.

12.2 **Gross up**

If a party is required by law to deduct or withhold Taxes from any payment which it is required to make to another party to this Policy ("**Payee**") it must:

(a) make the required deductions and withholdings;

(b) pay in accordance with the relevant law the full amount deducted or withheld;

(c) deliver to the Payee the receipt for each payment; and

(d) increase the amount of the payment to the Payee to an amount which will result in the receipt and retention by the Payee of the full amount which would have been payable to and retained by the Payee if no deduction or withholding had been required.

12.3 **Currency conversion**

If for the purposes of this Policy it is necessary to convert one currency into another currency, the conversion must be effected using an exchange rate selected by the Insurer in consultation with the Lessor.

13. **ASSIGNMENT AND DEALINGS**

13.1 **Assignment and dealings by Insurer**

The Insurer must not assign, transfer or otherwise deal with its rights under this Policy without the prior written consent of the Lessor.

13.2 **Consequences of Insurer assignment or dealing**

Except to the extent that the other parties agree otherwise, if the Insurer assigns or transfers any of its rights and obligations under this Policy, the Insurer (and no other person) will be required to pay any net increase in the aggregate amount payable under this Policy which is a direct consequence of that assignment or transfer and must pay or reimburse the Lessor for all reasonable costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by the Lessor in connection with a dealing by the Insurer under clause 13.1 above.

13.3 **Assignment and dealings by the Lessor**

The Lessor must not, except in accordance with the Material Documents, assign, transfer or otherwise dispose of its rights and obligations under a Material Document or its interest in the Helicopter, except for:

(a) with the prior written consent of the Insurer (not to be unreasonably withheld), a transfer of all the rights and obligations of the Lessor under the Material

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Documents in respect of the Helicopter or its interest in the Helicopter or the granting of a Permitted Lien over all of its rights under the Material Documents or its interest in the Helicopter ("**Transfer**") to another person reasonably acceptable to the Insurer ("**Transferee**") where:

(i) the Transfer is effected for the purpose of refinancing the Helicopter;

(ii) the Lease either:

(1) is in full force and effect following such Transfer; or

(2) is replaced by a Replacement Lease complying with the terms of clause 13.5(b) below made with the Lessee or another member of the CHC Group;

(iii) the Insurer receives, on or before the date on which the Transfer takes effect:

(1) a Transfer fee of US$15,000; and

(2) payment or reimbursement for all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by it in connection with the Transfer as advised by the Insurer to the Lessor on or before such date; and

(iv) the Insurer is satisfied that the value and marketability of the Helicopter shall not be prejudiced as a result of such Transfer; or

(b) with the prior written consent of the Insurer, which may be withheld at its discretion.

13.4 **No assignment or dealing by Lessee**

The Lessor must not without the prior written consent of the Insurer cause or permit the Lessee to assign, transfer, encumber or otherwise deal with any of the Lessee's rights, obligations or interests under any Material Document or in connection with the Helicopter in a manner inconsistent with the Lease.

13.5 **Lease and Replacement Leases**

(a) The Lessor shall not enter into any lease of the Helicopter other than:

(i) the Lease; or

(ii) a Replacement Lease complying with the terms of Clause 13.5(b) below.

(b) Any Replacement Lease shall only be entered into:

(i) in connection with any refinancing or other restructuring of the leasing of the Helicopter (including any restructuring required as a result of any change in tax or other law);

(ii) following the occurrence of an Insolvency Event in relation to the Lessee, provided that any such Replacement Lease is entered into with member of the CHC Group, which is not subject to an Insolvency Event; or

(iii) in connection with any Transfer pursuant to Clause 13.3 above,

and in any event shall only be permitted where the Insurer:

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(1) is satisfied that the value and marketability of the Helicopter shall not be prejudiced as a result of such leasing;

(2) a transfer fee of US$15,000 together with all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by it in connection with the replacement lease as advised by the Insurer to the Lessor on or before such date has been paid to the Insurer prior to the commencement of such Replacement Lease (except where such Replacement Lease is being entered into in connection with a Transfer where no addition transfer fee or costs and expenses shall be payable over and above the transfer fee and costs and expenses payable under Clause 13.3 above).

14. MISCELLANEOUS

14.1 Waiver and exercise of rights

(a) A right in favour of one party (the "**First Party**") under this Policy or a breach of an obligation of another party under this document can only be waived by a written instrument signed by the First Party. No other act, omission or delay of the First Party will constitute a waiver.

(b) A single or partial exercise or waiver by the First Party of a right relating to this Policy will not prevent any other exercise of that right or the exercise of any other right.

14.2 Supervening legislation

Any present or future legislation which operates to lessen or vary in favour of one party any of its obligations in connection with this Policy or to postpone, stay, suspend or curtail any rights of another party under this Policy is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

14.3 Amendment

This Policy may not be amended, changed or varied, or any provisions thereof waived or discharged, except by written endorsement issued by the Insurer, executed by the parties and attached hereto and made a part hereof.

14.4 Counterparts

This Policy may consist of a number of counterparts and if so the counterparts taken together constitute one and the same instrument.

14.5 Subrogation

Whenever the Insurer shall have paid to the Lessor all sums due under this Policy, the Insurer shall, in addition to any other rights it may have under the Policy or by law, be subrogated to all rights of the Lessor against third parties in respect of the Helicopter, the Lessor's interest therein and in respect of the Material Documents. The Lessor shall take all commercially reasonable measures open to it to preserve its rights of recovery against third parties in respect of the value of the Helicopter and shall do nothing to impair such rights without the prior written consent of the Insurer after giving a Notice.

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14.6 Rights of Third Parties

No person other than a party to this Policy shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (whether express or implied) of this Policy.

14.8 **Assistance and Cooperation of the Lessor**

The Lessor shall provide all reasonable cooperation to the Insurer with respect to matters arising out of or in connection with this Policy and, upon the Insurer's request, shall attend hearings and trials, shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses, and shall assist in the conduct of any proceeding relating to this Policy.

14.9 **Offset**

The parties have the right to offset any balance(s) from one to the other under this Policy and any other agreement entered into by the parties. However in the event of bankruptcy of either party, offset shall only be allowed in accordance with applicable law.

14.10 **Entire Agreement**

This Policy contains the entire agreement between the parties relating to the subject matter hereof and supersedes and replaces all oral statements and prior writings with respect thereto.

14.11 **Other Insurance**

Coverage hereunder shall be excess to any coverage provided by any other residual value insurance, or puts or guarantees of a similar nature, whether effected prior or subsequent hereto in date, and by whomsoever effected, directly or indirectly covering the Helicopter.

15. **NOTICES**

15.1 **General**

A notice, claim, certification, process or other communication relating to this Policy shall be written in English and may be given by an Authorised Representative of the sender.

15.2 **Method of service**

In addition to any other lawful method of service, a communication may be given by:

(a) being personally served on a party;

(b) being left at the party's current address for service;

(c) being sent to the party's current address for service by pre-paid ordinary mail or, if the address is outside the country from which it is sent, by pre-paid airmail; or

(d) facsimile to the party's current number for service, with a copy to follow by post.

15.3 **Address for service and notices**

(a) The particulars for service and notices are initially:

Insurer:

Address: Ironshore Specialty Insurance Company, One State Street Plaza, 8th Floor New York, NY 10004, USA

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Fax:	+001 646 826 6601
Attention:	Claims, with copy to Daniel Sussman
Reference:	Policy number 001423900
Email:	Daniel.Sussman@ironshore.com

Copy to:

Address:	Bolt Steward Limited, The Barn, Gross Green Cottage, Browninghill Green, Hampshire, RG26 5J2
Email:	mark@cableadvisory.com
Attention:	Mark Cable

Lessor:

Address:	Sparebank 1 SR- Finans AS Petroleumsvn. 6, Postboks 114 Forus, 4065 Stavanger, Norway
Fax:	+47-51-44-48-80
Attention:	Ole Magnus Baekkelund
Email:	Ole.Magnus.Bekkelund@SR-Finans.no

(b) Each party may from time to time change its particulars for service or notices by notice to each other party.

15.4 **Service**

If a communication is given by:

(a) post it will be deemed received 10 Banking Days after posting by airmail;

(b) facsimile and the sender's facsimile machine produces a transmission report indicating that the facsimile was sent to the addressee's facsimile, the report will be prima facie evidence that the facsimile was received by the addressee at the time indicated on that report.

15.5 **Service after hours**

If a communication is received:

(a) after 5.00 p.m. at the place of the recipient; or

(b) on a day which is not a Banking Day;

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it will be deemed to have been received on the next Banking Day.

16. **GOVERNING LAW**

(a) This Policy, and any non-contractual obligations arising in relation to this Policy, are governed by and shall be construed in accordance with the laws of England and the parties submit to the

(b) exclusive jurisdiction of the English courts.

(c) The Lessor hereby irrevocably agrees to maintain an address for service of process in England, such address to be notified to the Insurer as set out in clause 3.1(g) above, to receive for it and on its behalf service of process issued out of the English courts in any legal action or proceeding arising out of or in connection with this Policy

This Policy has been entered into on the date stated at the beginning of this Policy.

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EXHIBIT B2

Execution Page to Residual Value Insurance Policy in connection with one (1) Eurocopter EC225 airframe with serial number 2692

Lessor

Signed by OLE M BAKKELUND) Ole M Bakkelund
authorised signatory for and on behalf of)
Sparebank 1 SR-Finans AS) Attorney-in-fact.

Acknowledged and agreed:

Insurer

Signed for and on behalf of:)
Ironshore Specialty Insurance Company)
by:)

Name: _____ Name: _____

Title: _____ Title: _____

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EXHIBIT B2

Execution Page to Residual Value Insurance Policy in connection with one (1) Eurocopter EC225 airframe with serial number 2692

Lessor

Signed by _____)
authorised signatory for and on behalf of)
Sparebank 1 SR-Finans AS)

Acknowledged and agreed:

Insurer

Signed for and on behalf of:)
Ironshore Specialty Insurance Company)
by:)

Name: Daniel Sussman

Title: Vice President

Name: Paul S. Giordano

Title: Secretary

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EXHIBIT B2

APPENDIX 1
Form of Notice

[To be typed on Lessor's Letterhead]

To: Ironshore Specialty Insurance Company (the "**Insurer**")

Copy to: [ ]

For the attention of: [***use notice details at date of Notice***]

Dear Sirs,

Residual Value Insurance Policy dated [ ] made between Sparebank 1 SR-Finans AS (the "Lessor"), and the Insurer (as amended and supplemented from time to time) (the "Policy") in respect of one Eurocopter EC225 airframe with serial number 2692

1. We refer to the Policy. Words and expressions not otherwise defined in this letter have the same meanings as in the Policy.

2. In accordance with clause 5.1 of the Policy, we hereby give notice to the Insurer that we anticipate that we will be making a claim under the Policy on the Expiry Date for payment of the Residual Value Insured Amount.

3. Pursuant to clause 4.3 of the Policy, we hereby give you notice that:

   [Provide details of the occurrence of any of the following:

   (a) the requisition of the Helicopter for any purpose by any Governmental Entity;

   (b) any damage to the Helicopter requiring repairs the cost of which will or might exceed the Damage Threshold;

   (c) any Event of Default; or

   (d) any breach by the Lessor of any of its obligations under this Policy.]

Clause 16 (Governing Law and Arbitration) of the Policy shall apply to this letter, with the changes that are necessary, as if the same were set out in full herein.

Please acknowledge receipt of this letter by countersigning this letter where indicated below.

Yours faithfully,

[ ]

_____
Name:
Title:

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EXHIBIT B2

APPENDIX 2
Return Conditions

Return Condition at Re-Delivery

On the date of redelivery of the Aircraft to Lessor under this Lease Agreement on the Expiry Date or pursuant to article 24 (the "**Re-delivery Date**") the Aircraft shall comply with the following requirements subject always to paragraph 13:

1 General Conditions

1.1 The Aircraft shall have installed the full complement of Engines and Parts as is normally installed in such Aircraft, and shall be in a condition suitable for operation in commercial service, all installed systems are serviceable with no outstanding deferred defects, time limited or temporary rectification or repairs.

1.2 The Aircraft shall comply with the description and specifications contained in this Lease Agreement, as modified by the incorporation of all mandatory and approved service bulletins up to the date of redelivery and as modified as permitted by article 17.

1.3 All outstanding airworthiness directives, structural inspection requirements and mandatory orders, directives and instructions affecting such model of Aircraft issued by the Manufacturer or Suppliers of the Aircraft or by the Aviation Authority and JAA which have a known compliance deadline on or before a date falling one year after the date of redelivery of the Aircraft in accordance with this Lease Agreement shall have been accomplished (such accomplishment to be on a terminating action basis where it is customary for the Lessee or other operator's of like aircraft to take terminating action) and all related documentation and certification completed to the satisfaction of the Lessor. If the Lessee has obtained a waiver or deviation from the Aviation Authority from having to comply with any such mandatory orders, directives or instructions, the Lessee shall, irrespective of such waiver or deviation, comply with all such mandatory orders, directives and instructions covered by such waiver or deviation prior to the return of the Aircraft to the Lessor.

1.4 Within thirty (30) days of redelivery a Spectrographic Oil Analysis Programme ("**SOAP**") sample shall be taken of the oil in each Engine and the results shall meet the requirements of the appropriate maintenance manual. Such results shall be communicated to the Lessor within seven (7) days of the SOAP sample being taken. In the event that the SOAP sample results do not meet the requirements of the appropriate maintenance manual, corrective action shall be taken by the Lessee.

1.5 The Aircraft shall be in the standard off-shore / passenger seating configuration (currently nineteen (19) passenger seats).

1.6 No Engine, installed component or Part shall have a total accumulated hours since new or greater than one hundred and ten per cent. (110%) of that of the Airframe since new and, with respect to all installed components as a group, the components will have an average total time since new, no greater than that of the airframe.

1.7 The Aircraft shall not have operated more than an average of two thousand four hundred (2,400) hours per annum during the Lease Period.

1.8 The Aircraft exterior paint shall be stripped, cleaned and freshly painted in a single shade of white (or another colour reasonably specified by the Lessor) to the Manufacturer's process specification with all mandatory markings applied and the Lessor's (or as the

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case may be, the Lessee's or Sub-Lessee's) markings removed, or as otherwise agreed with the Lessor. The paint finish of the Aircraft shall be in a good condition, with no deterioration, free of runs and other defects and all mandatory placards and registration marks shall be reapplied.

1.9 The Aircraft shall have undergone prior to redelivery normal maintenance in accordance with the Approved Maintenance Programme and shall have utilised not more than one half of its recommended interval in terms of hours, days, months and cycles as appropriate since its last scheduled and completed "G" check (as outlined in the relevant chapters of the EC225 maintenance manual or, if less, the Approved Maintenance Program). For the avoidance of doubt if there are differences between the Approved Maintenance Program and the manufacturers maintenance documents that require bridging maintenance to be performed to conform with the requirements of the proposed airworthiness authority of the country nominated by the Lessor under paragraph ~~14(a)~~ 14.1 of this Appendix C this shall be carried out by and/or at the cost of the Lessee.

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1.10 In the event that the Lessee, during the Lease Period, has sought and obtained local regulatory approval of extensions to the recommended inspection or other scheduled maintenance activity intervals identified in the manufacturer's then-current maintenance publications, such extensions are not transferable. The Aircraft, Engines, and all components shall be in the condition specified herein with reference to the published inspection, overhaul or other scheduled maintenance activity intervals at the time of return, and not the extended intervals.

1.10A The condition of the Aircraft shall be such as to demonstrate that the Lessee has in all respects complied with the maintenance obligations on its part contained in this Lease Agreement.

1.11 The Aircraft shall be thoroughly clean.

1.12 All mandatory manufacturer's service bulletin kits received by the Lessee relating to the Aircraft shall be installed on the Aircraft or delivered separately free of charge to the Lessor.

1.13 Save as permitted by this Appendix C, the Aircraft shall have no deferred maintenance items outstanding and the Aircraft shall be equipped and in full airworthy condition with a fresh annual inspection or equivalent maintenance to an annual inspection as agreed between the Lessor and Lessee for operation according to all Aviation Authority and JAA requirements, to allow the Aircraft to be operated for commercial transport of passengers under applicable rules and regulations.

2 Components

2.1 Each and every life-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements) as contained in the relevant chapters of the EC225 Maintenance Program.

2.2 Each and every calendar-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements), as contained in the relevant chapters of the EC225 Maintenance Program.

2.3 Each and every cycle-limited component shall have utilised not more Half Life since its last scheduled and completed maintenance activity for which the limitation is applied in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements) as contained in the relevant chapters of the EC225 Maintenance Program.

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2.4 Each and every "On condition" and "Condition Monitored" Dynamic component shall have utilised not more than Half-Life since its last completed installation, based on the operator's MTBR (Mean Time Between Removals) for such components if applicable.

2.5 "On-condition" and "Condition Monitored" components shall be serviceable and subject to inspection including, but not limited to, borescope and visual inspection and examination of magnetic chip detectors, and shall meet the requirements of the appropriate maintenance manual.

2.6 Each any every component shall have internationally accepted, including but not limited to JAA supporting documentation and certification in respect of each component's release from maintenance or manufacture.

3 Engines

3.1 Each Engine shall be subject to a full and complete gas path borescope and combustion section inspection and, if recommended by the engine manufacturer, engine test in accordance with the engine manufacturer's maintenance manual covering Turbomeca Makila 2A engines with Lessor or its representatives entitled to be present.

3.2 The Lessee will correct any discrepancies in accordance with the guidelines set out by the engine manufacturer in the manufacturer's maintenance publications which may be discovered during the above inspections or the inspections conducted by the manufacturer.

3.3 If the engine logs and technical records and/or condition trend monitoring data, of any Engine indicates an acceleration in the rate of deterioration in the performance of an Engine, the Lessee will correct, to Lessor' satisfaction, such conditions which are determined to exceed the engine manufacturer's maintenance manual tolerances or otherwise be causing such accelerated rate of deterioration.

3.4 In accordance with the engine manufacturer's maintenance manual, the Lessee will accomplish a maximum power assurance run on the Engines and record and evaluate the Engine performance, with Lessor or its representative entitled to be present. Performance of each Engine will be within the limits specified in the engine manufacturer's maintenance manual and will indicate that the Engine can be operated for a period equivalent to at least half the current overhaul life (based on the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications) regardless of the operating environment of the Engine.

3.5 Each Engine will have utilised not more than Half-Life since its last hot section inspection, overhaul or scheduled removal, (based upon the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications).

4 Fuselage, Windows and Doors

4.1 Fuselage shall be free of dents, abrasions, structural repairs, doubler repairs ("scab patches") and loose, pulled or missing fasteners or any other damage that are outside manufacturer's published limitations. Any of the aforementioned repairs that are outside manufacturer's published limitations shall have the documented support of the manufacturer and all repairs will be classified as permanent and for these purposes the term "Fuselage" means all areas of the airframe including, but without limitation, the fuselage of the airframe, the tail boom, horizontal and vertical stabilisers and sponsons.

4.2 Windows shall be free of delamination, blemishes, crazing and any other damage and shall be properly sealed.

4.3 Doors shall be free moving, correctly rigged and free of any defects.

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5 Dynamic Components, Cowlings and Fairings

5.1 All leading edges shall be free from damage which would affect the performance and airworthiness of the Aircraft or be outside the airframe manufacturer's acceptable tolerances.

5.2 All unpainted cowlings and fairings shall be polished to industry standard. All cowlings and fairings will be in good repair, latch securely and function properly.

5.3 All dynamic components shall be free of defects and within manufacturer's acceptable tolerances.

5.4 All required signs and decals shall be clean, secure, legible and in English.

6. Interior

6.1 Ceilings, sidewalls and bulkhead panels shall be clean and free of cracks and stains.

6.2 All floor coverings, seat covers and other furnishings shall be in good condition, clean and free of stains, rips and tears, and shall meet Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

6.3 All seats, including seatbelts and the 4-point harness restraint systems, shall be free of rips and tears and shall be serviceable, in good condition and meet Aviation Authority and JAA fire resistance regulations.

6.4 All required signs and decals shall be clean, secure, legible and in English.

6.5 All emergency equipment having a calendar life shall have a minimum of one year or one hundred per cent (100%) of its total approved life, whichever is less, remaining.

6.6 All cabin stowages shall be fully serviceable with smooth and uniform operation.

7. Cockpit

7.1 All required decals shall be clean, secure, legible and in English.

7.2 All fairing and instrument panels shall be free of damage, stains and cracks, shall be clean, secure and repainted as necessary and any ineligible placards replaced. All illuminated panels shall be serviceable with uniform lighting and intensity.

7.3 Floor coverings shall be clean and effectively sealed.

7.4 Seat covers shall be in good condition, clean and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

7.5 Seats, including seatbelts, shall be fully serviceable, repainted as necessary and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

7.6 Suitable placards shall be placed on the relevant cockpit control to alert flight crew of any de-modified or permanently inoperative systems or equipment.

8 Cargo Compartments

8.1 All panels shall be in good condition without cracks or breaks.

8.2 All nets shall be installed and in good condition.

8.3 All signs and placards in the cargo compartment shall be clean, secure, legible and in English.

9 Wheel Wells

9.1 Shall be clean and free of leaks (including fluid leaks). Any damage will be repaired as necessary in accordance with the Manufacturer's published procedures and coated with

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corrosion inhibitor. There shall be no exposed metal surfaces that are unprotected from corrosion.

9.2 All required decals shall be clean, secure and legible and in English.

9.3 All tyres and main wheel main brakes shall have utilised not more than Half Life in accordance with the manufacturer's maintenance documents.

10 Corrosion

10.1 On redelivery the Aircraft shall be free from corrosion by reference to the manufacturer's tolerance levels and airworthiness requirements.

10.2 Fuel tanks shall be free from contamination and corrosion by reference to manufacturer's tolerance levels and airworthiness requirements.

11 Test Flight/Ground Run

11.1 If required by the Lessor or the Inspector, the Aircraft shall prior to redelivery be test flown by the Lessee or the Sublessee using appropriate qualified flight test personnel, for not less than one and one-half (1½) hours, for the purpose of demonstrating to the Lessor or the Inspector the satisfactory operation of the Aircraft and its equipment and systems. During such test flight command, care, custody and control of the Aircraft shall remain at all times with the Lessee or the Sublessee. Two (2) of the Lessor representatives or the Inspector may participate in such flight as observers.

11.2 All systems must be shown to be in good working order within the tolerances specified in the appropriate maintenance manuals.

11.3 The Engines must meet all tolerances specified in the appropriate manual for a ground run; and

11.4 The Aircraft must be free of fuel, hydraulic, pneumatic, water or waste systems leaks and this is to be demonstrated by topping off the tanks and reservoirs and executing a function check on all systems in accordance with the manufacturer's published procedures.

11.5 Any discrepancies noted during the test flight or ground run will be rectified to the satisfaction of the Lessor by the Lessee at the Lessee's cost. In the event that a further test flight is required to prove the rectification action this will be conducted as detailed in paragraph 11.1 above, but limited to confirming the defect rectification only.

12 Aircraft Documents

12.1 All current and historical Aircraft records, documentation, certification and a full and completely amended set of technical publications at latest revision status relating to the Aircraft shall be redelivered in the English language with the Aircraft.

12.2 The Lessee shall deliver to the Lessor the Manuals and Technical Records including without limitation inspection, modification, repair and overhaul records required to be maintained in respect of the Aircraft under this Lease Agreement or under the applicable rules and regulations of the Aviation Authority and under the manufacturer's Approved Maintenance Programme, along with a currently effective Aviation Authority airworthiness certificate and/or export certificate of airworthiness to the Lessor to the Redelivery Location.

12.3 All records relating to life limited parts shall have full unbroken back-to-birth traceability.

12.4 Provide all such assistance as the Lessor determines necessary in order to de-register the Aircraft from the Aviation Authority and/or export the Aircraft from such jurisdiction in which the Aircraft is then situated to the Redelivery Location.
Any reference in this Appendix C to a manual or programme shall refer to that manual or, as the case may be, programme as may be amended, updated or replaced from time to

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time in accordance with the manufacturer's requirements or Aviation Authority recommendations.

13 Adjustments

Where the Aircraft is being redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), then the Aircraft shall be deemed to be in Return Condition notwithstanding paragraphs 1.6, 1.7, 1.9, 2.1 to 2.4 inclusive, 3.5, 6.5 and 9.3 above if the adjustment payments specified below shall be made by the Lessee and the requirements as to the condition of the Aircraft at redelivery referred to below are complied with.

13.1 All components in the aggregate, including, but not limited to the Engines, shall not have been utilised more than one-half of the available hours, days, months or cycles (**"Overall Limitation"**) on a weighted average cost (labour and parts) basis since their last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and engine manufacturer's manual covering Turbomeca Makila 2A engines). Reference to a "weighted average cost (labour and parts) basis" shall be deemed to incorporate a requirement that such costs are calculated on a consistent basis and, where possible, by reference to a consistent source. In the event that all the components in the aggregate have been utilised more than one-half of the available hours, days, months or cycles, the Lessee shall pay to Lessor the Cash Adjustment Amount as calculated in paragraph 13.5 below;

13.2 subject to the Overall Limitation outlined in paragraph 13.1 above, an individual component with a Cost (as defined in paragraph 13.4 below) to replace of over fifty thousand Dollars (US$50,000) shall in no event have been utilised more than sixty five per cent. (65%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines);

13.3 subject to the Overall Limitation outlined in paragraph 13.1 above, an individual component with a Cost (as defined in paragraph 13.4 below) to replace of less than or equal to fifty thousand Dollars ($50,000) shall in no event have been utilised more than seventy five per cent. (75%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines).

13.4 (a) **"Cost"** shall include the overhaul cost of the required Part (including labour).

(b) **"Life Limit"** shall mean the hours, cycles, months and days recommended by the Manufacturer with respect to scheduled replacement or overhaul.

(c) **"Actual Hours"** shall mean the hours, cycles, months or days (whichever is used to determine the Life Limit) as recorded in the Aircraft log and maintenance records for usage since the last replacement or overhaul.

13.5 The **Cash Adjustment Amount** shall be calculated as follows:

(a) For each component an adjustment factor shall be calculated as follows:

(i) **Unit Cost** shall mean the amount calculated by dividing Cost by Life Limit;

(ii) **Mid Life Cost** shall mean the amount calculated by multiplying the Unit Cost by one-half of the Life Limit;

(iii) **Actual Life Cost** shall mean the amount calculated by multiplying the Unit Cost by Actual Hours;

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(iv) **The Adjustment Factor** shall mean the amount calculated by subtracting the Mid Life Cost from the Actual Life Cost;

(b) The Adjustment Factor for each component shall be summed and if greater than zero, the resulting amount shall be the Cash Adjustment Amount.

13.6 If the Aircraft is redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), and the Adjustment Factor for each component has been summed pursuant to paragraphs 13.1 to 13.5 inclusive then if:

(a) the Aircraft shall have utilised more than one half (but not more than 60%) of its hours, days, months and cycles since its last scheduled and completed "G" check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties in the absence of manifest error) shall certify the sum (the ""G" check Adjustment Amount") by which the value of the Aircraft is reduced by reason of its having utilised such excess hours, days, months and cycles by comparison with the value of the Aircraft had it not utilised such excess, and the Lessee shall pay to the Lessor the "G" Check Adjustment Amount less an amount equal to X where X equals the amount by which the Adjustment Factor is less than zero and if the Adjustment Factor is positive X shall be zero (but so that the G Check Adjustment Amount less X shall never be less than zero); and

(b) the Aircraft shall have utilised less than one half of its hours, days, months and cycles since its last scheduled and completed "G" check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties, in the absence of manifest error) shall certify the sum (the "G Check Credit") by which the value of the Aircraft is enhanced by reason of its having utilised less than one half of its hours, days, months and cycles since its last scheduled and completed "G" check by comparison with the value of the Aircraft had it utilised one half of its hours, days, months and cycles since its last scheduled and completed "G" check and the Cash Adjustment Amount shall be reduced by an amount equal to the "G" Check Credit (but so that the Cash Adjustment Amount shall never be less than zero).

13.7 If the condition of the Aircraft does not comply with the Return Condition and such discrepancy (a) does not, in the reasonable opinion of the Inspector, materially adversely affect the value of the Aircraft or the ability of Lessor to sell the Aircraft and (b) is not, in the reasonable opinion of the Inspector, a discrepancy in respect of which a compensation payment is able to be calculated in accordance with paragraphs 13.1 to 13.5 above, then the Lessee shall pay to Lessor an amount determined by the Inspector in its reasonable opinion to compensate Lessor for such discrepancy. Nothing contained in this paragraph 13.6 shall, or shall be deemed to, reduce or derogate from the Lessee's obligation to return the Aircraft in Return Condition as required under article 25 of this Lease Agreement and this Appendix C in all respects.

BLP 26/07/12

13.7

14 Export Certificate/Taxes and Duties

14.1 The Aircraft shall have a valid export certificate of airworthiness to a country nominated by Lessor, or, a certificate of airworthiness (as required by the Lessor), in each case, in the public transport (passenger) category, without any exceptions or qualifications, issued by the Aviation Authority and Lessor and the RV Insurer shall have received a certified copy thereof.

14.2 All export taxes and duties with respect to the Aircraft shall have been paid in respect of the Aircraft.

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14.3 Lessor shall have received a certified copy of the current Airworthiness Review Certificate or equivalent in accordance with the regulations of the Aviation Authority to allow the Aircraft to be used for public transport of passengers and cargo.

15 RV Insurer

In connection with a redelivery of the Aircraft on the Expiry Date, all references in this Appendix C to matters requiring (i) the agreement of the Lessor, (ii) entitling the Lessor to be satisfied and/or (iii) entitling the Lessor to be present at, amongst other things, inspections shall be construed so as to include the RV Insurer or its representatives.

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DATED 19 December 2013

IRONSHORE SPECIALITY INSURANCE COMPANY

and

SPAREBANKEN FINANS NORD-NORGE AS

RESIDUAL VALUE INSURANCE POLICY

In respect of
one Eurocopter EC225LP airframe
with manufacturer's serial number 2907

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BERWIN LEIGHTON PAISNER

Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

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IRONSHORE SPECIALTY INSURANCE COMPANY

RESIDUAL VALUE INSURANCE POLICY

DECLARATIONS

Policy Number: 001864300

Item 1.	Lessor:	Sparebanken Finans Nord-Norge AS org. no. organisation number 930 050 237 a company established and existing in Norway whose registered office is at Sjøgata 8, NO-9008 Tromsø, Norway
Item 2.	Insurer:	Ironshore Specialty Insurance Company, a company established under the laws of the state of Arizona, USA whose registered office is at 75 Federal Street, Boston, MA 02110.
Item 3.	Residual Value Insured Amount:	Twenty million and thirty thousand US Dollars US$20,030,000.
Item 4.	Premium:	
	(a) Initial Premium:	Three hundred and seventy five thousand, five hundred and sixty three US Dollars (US$375,563)
	(b) Closing Premium:	One million, one hundred and twenty six thousand, six hundred and eighty seven US Dollars (US$1,126,687)
Item 5.	Airframe:	One Eurocopter EC225LP airframe with manufacturer's serial number 2907
Item 6.	Commencement Date:	28 February 2014 or such later date as the parties may agree in writing, being no later than 30 April 2014.
Item 7.	Expected Expiry Date:	The fifth anniversary of the Commencement Date.
Item 8.	Lease:	The lease agreement dated on or about the date hereof between the Lessee and the Lessor.
Item 9.	Lessee:	Heli-One Leasing (Norway) AS (organisation number 819 569 762), a Norwegian company having its registered office at P.O. Box 522 N-4055 Stavanger Lufthavn, 4050 Sola, the Kingdom of Norway
Item 10.	Marketing Dates	
	(a) Marketing Period:	The period commencing 12 months prior to the Expected Expiry Date and ending on the Expiry Date.

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	(b) Notice Period:	The period commencing on the date falling twelve (12) months prior to the Expected Expiry Date and ending on the date falling ten (10) months prior to the Expected Expiry Date.
	(c) Initial Marketing Period:	Means the first six months of the Marketing Period.
Item 11	Funds Transfer Instructions:	All amounts payable by the Lessor to the Insurer shall be paid by electronic funds transfer to the following account:
		Bank: Citibank N.A.
		S.W.I.F.T.: CITI US 33
		Bank's address: One Broadway, New York, NY 10004, USA
		Account #: 9981444928
		Account Name: Ironshore Insurance Services LLC
		All amounts payable by the Insurer to the Lessor shall be paid by electronic funds transfer to such account as the Lessor notifies to the Insurer for this purpose from time to time.

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RESIDUAL VALUE INSURANCE POLICY

THIS POLICY (this "**Policy**") incorporates the terms of the Declarations and is made on 19 December 2013 by and between the Insurer and the Lessor (individually, a "**party**", collectively the "**parties**")

1 **INTERPRETATION**

1.1 **Terms defined in the Lease**

Terms given a defined meaning in the Lease and which are not separately defined in this Policy have the same meaning in this Policy unless the contrary is indicated.

1.2 **Definitions**

In this Policy:

"**Actual Knowledge**" means the actual awareness of a Responsible Officer of such person of the fact, event or circumstance at issue;

"**Adjustment Amount**" has the meaning given to that term in the Remarketing Agreement;

"**Adjusted RVI Amount**" means the Residual Value Insured Amount less an amount equal to the sum of the OEM Force Majeure Rental and the Adjustment Amount (where the sum of the Adjustment Amount and the OEM Force Majeure Rental is zero, the Adjusted RVI Amount shall be the Residual Value Insured Amount). For the avoidance of doubt, the OEM Force Majeure Rental will be zero if no OEM Force Majeure Event is continuing at the Expected Expiry Date;

"**Aircialms**" means Aircialms of World Business Centre 1, Newall Road, London Heathrow Airport, TW6 2AS;

"**Aircraft Purchase Agreement**" has the meaning given to that term in the Lease;

"**Airframe**" means:

(a) the airframe identified in Item 5 of the Declarations;

(b) any and all Parts, so long as they are incorporated in or installed on or attached to such airframe or so long as the Lessor owns them after removal from such airframe; and

(c) where the context permits, the Helicopter Documents relating to such airframe and all of its Parts;

"**Ascend**" means Ascend of World Business Centre 2, Newall Road, London Heathrow Airport, TW6 2AS;

"**Authorised Representative**" means, in relation to any party to this Policy, a person with the right to act as the agent of that party for the purposes of this Policy, including any officer, director and secretary of that party and any other person appointed as an Authorised Representative whose appointment is notified in writing by the appointor to the other party in a written notice containing the specimen signatures of the appointee;

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"Authorisation" includes:

(a) any consent, authorisation, registration, filing, lodgement, agreement, certificate, commission, licence, approval, authority or exemption from, by or with a Governmental Entity; or

(b) in relation to anything which will be fully or partly prohibited or restricted by law if a Governmental Entity intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"Aviation Authority" means the Governmental Entity responsible for the regulation and control of civil aviation under whose jurisdiction the Helicopter becomes subject at any time during the Term;

"Banking Days" means any date on which banks are open for commercial business in Oslo, Vancouver and New York;

"Claim" means a claim under this Policy made by the Lessor as anticipated in Clause 5.1 (*Notice*) of this Policy;

"Closing Premium" means the amount identified in Item 4(b) of the Declarations;

"Commencement Date" means the date identified in Item 6 of the Declarations;

"Damage Threshold" means US$2,000,000;

"Declarations" means the declarations to which the terms of this Policy are attached;

"Engines" means:

(a) each of the engines specified in Appendix A to the Lease and any other engine or engines which become the property of the Lessor pursuant to the terms of the Lease whether or not any of the foregoing have been removed from the Airframe and installed on any other airframe or helicopter so long as title thereto shall remain vested in the Lessor in accordance with the terms of the Lease;

(b) any Suitable Replacement Engine which may replace any of the engines referred to in paragraph (a) above pursuant to the terms of the Lease;

(c) in each case, any and all Parts which are from time to time incorporated or installed on or in or attached to any such engine when delivered and leased under the Lease or at any time thereafter title to which is vested in the Lessor in accordance with the terms of the Lease and any and all parts which have been removed therefrom provided that title remains vested in the Lessor in accordance with the terms of the Lease; and

(d) the Helicopter Documents relating to such engine;

"Engine Loss" means the occurrence of any of the events referred to in the definition of Total Loss with respect to an Engine;

"Expected Expiry Date" means the date identified in Item 7 of the Declarations;

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"Expiry Date" means the date in Item 7 of the Declarations or if later the Termination Date;

"Helicopter" means the helicopter specified in the Lease and includes for that helicopter its:

(a) Airframe;

(b) Helicopter Documents;

(c) Engines; and

(d) Parts;

"Helicopter Documents" means (i) the Manuals and Technical Records (as defined in the Lease) and (ii) such other technical records, materials, documents and data in respect of the Helicopter, in each case which are kept or which are required to be kept by the Lessee in compliance with any regulation of the Aviation Authority;

"Initial Marketing Period" means the period identified in Item 10(c) in the Declarations;

"Initial Premium" means the amount identified in Item 4(a) of the Declarations;

"Insolvency Event" means in relation to a person:

(a) that person is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) the value of the assets of that person is less than its liabilities (taking into account contingent and prospective liabilities);

(c) a moratorium is declared in respect of any indebtedness of that person; or

(d) any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a person;

(ii) a composition, compromise, assignment or arrangement with any creditor of that person;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or all or substantially all of its assets; or

(iv) enforcement of any security over the assets of that person,

or any analogous procedure or step is taken in any jurisdiction;

"Inspection" means an inspection of the Helicopter pursuant to this Policy;

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"**Inspector**" means an inspector appointed in accordance with Clause 8 (*Inspections*) of this Policy;

"**Insurer**" means the Insurer identified in Item 2 of the Declarations;

"**ISTAT**" means the International Society of Transport Aircraft Trading, of 401 N. Michigan Avenue Chicago, Illinois 60611 USA;

"**Junior Lender**" means CHC Helicopters (Barbados) Limited, a body corporate organised and existing under the laws of Barbados and having its registered office at Deighton House, Dayrell's Road at Deighton Road, St Michael, Barbados BB14030;

"**Junior Loan Agreement**" means the junior loan agreement to be entered into on or before the Effective Date between the Junior Lender and the Lessor;

"**Lease**" means the Lease identified in Item 8 of the Declarations or, if there is a Replacement Lease, the Replacement Lease;

"**Lessee**" means the Lessee identified in Item 9 of the Declarations and any replacement lessee under a Replacement Lease;

"**Marketing Period**" means the period identified in Item 10(a) of the Declarations;

"**Material Documents**" means:

(a) this Policy;

(b) the Lease;

(c) the Remarketing Agreement;

(d) the Junior Loan Agreement;

(e) the Manufacturer Support Agreement; and

(f) the Proceeds Agreement,

(g) the Aircraft Purchase Agreement,

each such agreement when entered into to be in the form and substance satisfactory to the Insurer;

"**Notice**" means a claim notice served by the Lessor on the Insurer in accordance with Clause 5 (*Claim Procedure*) of this Policy;

"**Notice Period**" means the period identified in Item 10(b) of the Declarations;

"**OEM Force Majeure Rental**" means a rental of 4.57% of the Residual Value Insured Amount per annum for the period from and including the Expected Expiry Date, to and including the date determined in accordance with article 7.7(c) of the Lease, calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days;

"**Offer**" means a bona fide written offer from a potential purchaser who is willing and able to purchase the Helicopter on arm's length terms together with evidence that all necessary funding will be in place to complete such purchase;

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"**Participating Member State**" means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union;

"**Parts**" means all gearboxes, rotors, dynamic components, appliances, parts, accessories, instruments, navigational and communications equipment, furnishings, modules, other components, loose equipment, audio visual equipment, and other items of equipment (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine or any such part which, having been removed therefrom, remains subject to a Lease;

"**Payment Conditions**" means each of the conditions precedent to the payment under this Policy set out in Clause 6.2 (*Payment Conditions*) hereof;

"**Permitted Territory**" means any of:

(a) at the date hereof any of the UK, Norway, Denmark, the Netherlands, Ireland (and any other jurisdiction bordering the North Sea), Australia, Malaysia and Brazil, (provided further that at all times during any subleasing or operations in Malaysia or Brazil there is in place a technical services or similar direct or indirect contractual arrangement by any operator of the Helicopter with either (i) an entity within the CHC Group providing for major repairs and overhaul work to be conducted by the relevant CHC Group entity or (ii) with the Manufacturer or, in the case of the Engines, with the engine manufacturer); or

(b) any other country, territory or jurisdiction previously approved in writing by the Insurer;

provided further that at all times any such country, territory or jurisdiction;

(i) maintains full diplomatic relations with the United States;

(ii) is not an area of hostilities;

(iii) is covered by the insurance policies required by the Lease; and

(iv) is not a country or jurisdiction for which exports or transactions are subject to specific restrictions under any United States export or other law or United Nations Security Council directive or prohibition or statute, statutory instrument or order made by the government of the United States or by which the Government of the United States is bound;

"**Policy Period**" means the period commencing on the Commencement Date and ending on (and including) the Expiry Date;

"**Premium**" means the Initial Premium and the Closing Premium;

"**Purchase Option**" means the option to purchase the Helicopter granted by the Lessor to the Lessee under the terms of article 8 of the Lease;

"**Redelivery Location**" means the Redelivery Location (as defined in the Lease) or such other location in any country which is a member of the Organisation for Economic Co-operation and Development as may be advised in writing by the Insurer to the Lessor prior to the Expiry Date;

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"**Remarketing Agent**" means CHC Helicopters (Barbados) Limited, a body corporate organised and existing under the laws of Barbados and having its registered office at Deighton House, Dayrell's Road at Deighton Road, St Michael, Barbados BB14030, (or any replacement thereof with the consent of the Insurer) and any additional remarketing agent appointed by the Insurer pursuant to Clause 7.1 (*Marketing*) hereof;

"**Replacement Lease**" means a replacement lease of the Helicopter made on terms which impose no lesser standard or obligation on the lessee in respect of the ownership, use, storage, maintenance or utility of the Helicopter and contains substantially identical or better Return Conditions as the Lease identified in Item 8 of the Declarations, complying with the terms of Clause 13.5(b) and made with either:

(a) the Lessee; or

(b) a new lessee which is a member of the CHC Group;

"**Residual Value Insured Amount**" means the amount identified in Item 3 of the Declarations;

"**Responsible Officer**" in relation to the Lessor means any person responsible for the administration of the Lease;

"**Return Conditions**" means the Return Conditions set out in Appendix 2 (*Return Conditions*) to this Policy as the same may be amended from time to time with the prior written consent of the Insurer pursuant to article 29.1 of the Lease;

"**RVI Indemnity**" means any amount due and payable pursuant to Clause 6.1 (*Agreement to Insure*);

"**Sales Proceeds**" means the gross sales proceeds (excluding VAT or similar, and without deduction for any tax, remarketing expenses or other fees, commissions or charges) in United States Dollars in respect of the Helicopter payable pursuant to a binding agreement for the sale of the Helicopter in accordance with the provisions of this Policy or the Remarketing Agreement entered into pursuant to an Offer and shall in each case include:

(a) any deposit paid and forfeited by any person as a consequence of that person not completing the purchase of the Helicopter under any contract between that person and the Lessor; and

(b) the face value of any bank guarantee, letter of credit or other security provided to the Lessor by any person as security for that person's obligation to purchase the Helicopter under any contract between that person and the Lessor (whether or not the Lessor has made a claim or demand under that bank guarantee, letter of credit or other security (as the case may be);

"**Sparebank Banks**" means Sparebank 1 SR Bank, Sparebank 1 Nord-Norge, Sparebank 1 SMN, Sparebanken Hedmark and Samarbeidende Sparebanker AS (or such other banks as may from time to time be or become holders of more than 10% of the voting share capital of Sparebank 1 Gruppen AS);

"**Sparebank Group**" means the Sparebank Banks and their respective subsidiaries in which one or more of the Sparebank Banks in aggregate own more than 50% of

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the voting share capital, which, for the avoidance of doubt, shall include the Lessor and Sparebank1 SR-Finans AS;

"**Suitable Replacement Engine**" means an engine of the same manufacturer and the same or an improved model as the Engine to be replaced, or, as the case may be, in compliance with the terms of article 16.2 of the Lease;

"**Tax**" means a tax, rate, levy, impost and duty (other than a tax on the net overall income of the Insurer) and any interest, penalty, fine or expense relating to any of them but excluding:

(a) Taxes imposed on the net income or gains of the Insurer by any Governmental Entity; and

(b) Taxes imposed as a direct result of the gross negligence or wilful misconduct of the Insurer or a breach by the Insurer of any of its material obligations under this Policy

"**Termination Date**" means the Expected Expiry Date; provided that (i) if it is not possible to complete a sale of the Helicopter on or prior to the Expected Expiry Date and (ii) a Termination Date Extension Notice has been provided by the Lessor in accordance with Clause 6.1(b) or the provisions of Clause 6.1(c) apply, then the Termination Date shall be:

(a) if an OEM Force Majeure Event is not continuing at the Expected Expiry Date, the earliest to occur of:

(i) the date on which the sale of the Helicopter completes;

(ii) sixty (60) days following the Expected Expiry Date; and

(iii) the date on which any Force Majeure Event is resolved and all of the Payment Conditions are satisfied; or

(b) if an OEM Force Majeure Event has occurred and is continuing at the Expected Expiry Date, the earliest to occur of:

(i) the date on which any OEM Force Majeure Event is resolved and all of the Payment Conditions are satisfied;

(ii) the date determined in accordance with article 7.7(c) of the Lease; and

(iii) twelve (12) months from the Expected Expiry Date;

"**Termination Date Extension Notice**" has the meaning ascribed in Clause 6.1(b);

"**Title Document**" in relation to any property includes a document:

(a) that is or evidences title to that property;

(b) used in the ordinary course of business as proof of possession or control, or the right to possession or control, of that property; or

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(c) authorising or purporting to authorise, whether by endorsement or delivery, the possessor of the document to transfer or receive that property;

"**Transactions**" means the transactions contemplated by the Material Documents; and

"**Transfer**" has the meaning given to it in Clause 13.3(a).

1.3 **Construction**

Unless expressed to the contrary:

(a) words importing:

(i) the singular include the plural and vice versa; and

(ii) any gender include the other genders;

(b) if a word or phrase is defined cognate words and phrases have corresponding definitions;

(c) a reference to:

(i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;

(ii) a person includes its legal personal representatives, successors, assigns and substitutes, including, without limitation, persons substituted by novation;

(iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(iv) a right includes a benefit, remedy, discretion and power;

(v) an obligation includes any warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;

(vi) this Policy or any other document includes such document as varied or replaced and notwithstanding any change in the identity of the parties, unless the context requires otherwise;

(vii) references to Clauses are clauses of this Policy;

(viii) provisions or terms of this Policy or another document, agreement, understanding or arrangement includes a reference to both express and implied provisions and terms;

(ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmissions and, unless expressly prohibited under the terms of this Policy, email; and

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(x) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;

(d) "US$" or "dollars" is a reference to the lawful currency of the United States of America;

(e) "€", "EUR" and "euro" denote the single currency of the Participating Member States; and

(f) "including" means "including, without limitation,".

1.4 **Headings**

Headings do not affect the interpretation of this Policy.

2 **REPRESENTATIONS AND WARRANTIES**

2.1 **Each party**

Each party represents and warrants to the other that:

(a) it is duly incorporated, validly exists and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;

(b) it has capacity unconditionally to execute and deliver and comply with its obligations under the Material Documents to which it is a party;

(c) it has taken all necessary action to authorise the unconditional execution and delivery of and the compliance with its obligations under the Material Documents to which it is a party;

(d) each Authorisation necessary to enable it to unconditionally execute and deliver and comply with its obligations under the Material Documents to which it is a party and carry on its principal business or activity has been obtained, effected and complied with;

(e) the Material Documents to which it is a party constitute valid and legally binding obligations and are enforceable against it by each other party in accordance with its terms subject to general equitable principles, all limitations resulting from the laws of administration, liquidation, insolvency, reorganisation, statutory management, suretyship or similar laws of general application affecting creditors' rights;

(f) the unconditional execution and delivery of and compliance with its obligations under the Material Documents to which it is a party does not contravene:

(i) any law or directive from a Governmental Entity;

(ii) its constitutional documents;

(iii) any agreement or instrument to which it is a party; or

(iv) any obligation of it to any other person;

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(g) no Insolvency Event has occurred in relation to it; and

(h) it has not entered into the Material Documents to which it is a party as trustee of any trust.

2.2 **Insurer**

The Insurer represents and warrants to the Lessor that its claims paying ability is rated A by A.M. Best.

2.3 **Lessor**

The Lessor represents and warrants to the Insurer that there are no documents other than (i) the Material Documents or (ii) any sublease or power by the hour (or similar maintenance contract) which may have been entered into in relation to the Helicopter in accordance with, and in compliance with, the terms of the Lease, which relate to the leasing, financing, operation or use of the Helicopter which would have any material adverse effect on the rights or risk of the Insurer hereunder.

2.4 **General**

(a) The above representations and warranties having been given, the duty of disclosure which arises at law shall be deemed satisfied.

(b) Each party acknowledges that the other parties have entered into this Policy in reliance upon the representations and warranties given by it. Each representation and warranty will survive the execution of this Policy. Each representation and warranty other than the warranty given at Clause 2.2 (*Insurer*) of this Policy are taken to be repeated on the last Banking Day of each March, June, September and December occurring before the Expiry Date with reference to facts and circumstances existing at such time except to the extent that any such representation or warranty by its terms relates to a prior date, in which case such representation or warranty shall be true and correct as of such earlier date.

(c) The Lessor expressly acknowledges that as far as it is aware (having made diligent enquiry) the Insurer is not incorporated or admitted as an insurer in Norway at the date hereof. For the avoidance of doubt, this acknowledgement is not repeated pursuant to Clause 2.4(b) of this Policy.

3 **INITIAL CONDITIONS PRECEDENT**

3.1 **Conditions precedent**

(a) Without limiting any other provision of this Policy, the Insurer will have no liability whatsoever under this Policy unless and until:

(i) the Lessor has paid, or procured the payment of, and the Insurer has received:

(A) the Initial Premium no later than two (2) Banking Days from the date of this Policy; and

(B) the Closing Premium on or prior to the Commencement Date,

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in each case, together with any Taxes imposed thereon;

(ii) all of the Insurer's reasonable up-front legal and other costs and expenses (including costs of Ascend and Airclaims) relating to the negotiation, preparation, execution and stamping of this Policy or any document contemplated by it and to any transaction related to the proposed assumption by the Insurer of liability have been paid to and received by the Insurer or as it directs in the amounts notified by the Insurer to the Lessor in writing on or before the Commencement Date. The costs of Ascend and Airclaims shall be paid within ten (10) Banking Days of the date of this Policy and all associated legal fees shall be paid no later than 30th April 2013;

(iii) the Insurer has received copies of the following, which in the case of (A) and (B) below are certified to be a true and correct copy of the original by an Authorised Representative of the Lessor:

(A) each of the Material Documents (other than this Policy), each such agreement when entered into to be in form and substance satisfactory to the Insurer;

(B) (if applicable), an acceptance certificate in the form set out in Appendix B to the Lease; and

(C) the Approved Maintenance Programme (which may be provided on CD Rom);

(iv) the Commencement Date has occurred;

(v) the report and valuation on the Helicopter, the Lease and the Return Conditions from Ascend and Airclaims (which the Insurer hereby confirms have been received by it) and have been approved in its reasonable opinion;

(vi) the Insurer has received satisfactory legal opinions addressed to it relating to the capacity and authority, due execution and validity and binding nature of the obligations of each of, the Lessor, the Remarketing Agent and the Manufacturer under the Material Documents to which they are respectively a party. For the avoidance of doubt, the opinion in respect of the Manufacturer may be an in-house opinion from the Manufacturer's legal counsel and the requirement for such an opinion may be waived in writing by the Insurer, acting reasonably; and

(vii) the Insurer has received written confirmation that Saville & Co Notaries, One Carey Lane, London EC2V 8AE has been appointed by the Lessor as an agent for service of process for the purposes of Clause 16(b) of this Policy.

(b) Without limiting any other provision of this Policy, the Lessor will have no liability whatsoever under this Policy, apart from payment of the Initial Premium, unless and until:

(i) the Lessor has received satisfactory legal opinions addressed to it relating to the capacity and authority, due execution and validity and binding nature of the obligations of each of the Insurer and

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the Remarketing Agent under the Material Documents to which they are respectively a party; and

(ii) the Insurer has given written confirmation to the Lessor of satisfaction of all conditions precedent in Clause 3.1(a).

3.2 **Premium non-refundable**

The Lessor acknowledges and agrees that at the time of its payment, the Initial Premium, the Closing Premium and any Taxes or Fees paid thereon is fully earned and is not refundable in any circumstances.

4 **UNDERTAKINGS**

4.1 **No disclosure**

The Lessor must not, without the prior written consent of the Insurer, disclose to any person who is not a member of the Sparebank Group or CHC Group, any company in the same group of companies as the Lessor, any of their respective professional advisers, any other person reasonably acceptable to the Insurer to whom it is proposed to make a Transfer in compliance with Clause 13.3(a) of this Policy or a party to whom the Lessor is obliged to disclose by applicable law, the nature or extent of the Insurer's involvement in the transactions contemplated by the Material Documents or any of its rights and obligations in respect of the Helicopter.

4.2 **Consents**

Without the prior written consent of the Insurer:

(a) the Lessor must not do, or cause or permit the Lessee to do, anything which is stated in any provision of any Material Document to be subject to the consent or approval of the Insurer; and

(b) the Lessor must not agree to or acquiesce in any amendment to any such provision of any Material Document.

4.3 **Notices and information**

(a) The Lessor must notify the Insurer promptly after it has Actual Knowledge of a Total Loss or an Engine Loss in respect of the Helicopter, the Airframe or any Engine.

(b) If at the time a Notice is given in accordance with Clause 5.1 (*Notice*) the Lessor has Actual Knowledge that any of the following subsists:

(i) a Force Majeure Event or an OEM Force Majeure Event that will result in the Helicopter not being returned on the Expected Expiry Date;

(ii) the requisition of the Helicopter for any purpose by any Governmental Entity;

(iii) any damage to the Helicopter requiring repairs the cost of which will or might exceed the Damage Threshold;

(iv) any Event of Default under the Lease; or

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(v) any breach by the Lessor of any of its obligations under this Policy,

then the Lessor must give to the Insurer notice of the relevant fact or circumstance at the time the Notice is given (or shall procure that the Lessee gives such notice on its behalf).

(c) If any fact or circumstance referred to in Clause 4.3(b) above arises in relation to the Helicopter after a Notice is given, the Lessor must give written notice to the Insurer of the relevant fact or circumstance immediately after it has Actual Knowledge of it.

(d) Promptly after request by the Insurer, the Lessor must:

(i) request from the Lessee such information in relation to the Helicopter or the subject matter of the Lease which the Lessee is obliged to deliver to the Lessor under the Lease (whether following request by the Lessor or otherwise) and deliver that information to the Insurer promptly following its receipt by the Lessor from the Lessee; and

(ii) provide to the Insurer such information which is in its possession or control in relation to the Helicopter as the Insurer reasonably requests.

(e) The Lessor shall promptly notify the Insurer of any subleasing of the Helicopter pursuant to article 14 of the Lease and provide the Insurer with a copy of the sublease agreement.

4.4 **Equipment inspection and access to records**

(a) Without limiting any other provision of this Policy, the Lessor must procure that the Lessee complies with all of the Lessee's obligations under the Lease insofar as they apply to the Insurer and shall in addition procure that the Insurer shall be permitted access to the information, manuals and documents referred to in articles 16.6 and 25.2 (*Inspection*) of the Lease.

(b) Any costs and expenses reasonably incurred by the Insurer in relation to an Inspection under this Policy or an Inspection conducted by it or on its behalf under the Lease, to the extent not paid or reimbursed by the Lessee, must be paid or reimbursed to the Insurer by the Lessor within five (5) Banking Days of demand by the Insurer.

4.5 **Equipment out of service**

The Lessor must use all reasonable endeavours to ensure that the Helicopter and any Engine or Part which is out of service is properly stored in accordance with the Lease, all applicable laws, the requirements of the Aviation Authority, the Manufacturer and the manufacturer of the Engines and generally accepted standards and practices for a helicopter of its type.

4.6 **Performance by the Lessee**

Performance of the obligations of the Lessor hereunder by the Lessee shall be deemed to be performance by the Lessor and shall discharge the obligations of the Lessor to the extent so performed.

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4.7 **Enforcement of, and amendments to, the Lease**

Without limiting any other provision of this Policy, the Lessor shall not:

(a) exercise or waive any of its rights under the following provisions of the Lease (as at the date hereof) unless it has obtained the prior written consent of the Insurer where the exercise or waiver would have a material adverse effect on the physical condition of, or materially jeopardise the realisable value or saleability of, the Helicopter:

(i) the provisions of article 7 of the Lease relating to the Lease Period and any extension thereof;

(ii) the provisions of article 15 of the Lease relating to the use of the Helicopter;

(iii) the provisions of article 16 of the Lease relating to the maintenance of the Helicopter;

(iv) the provisions of article 17 of the Lease relating to the modification of the Helicopter;

(v) the provisions of article 18.5 of the Lease relating to the provision of information;

(vi) the provisions of article 24.3 of the Lease relating to the illegality or unenforceability of relevant documents relating to the Helicopter and its leasing; and

(vii) the provisions of article 25 of the Lease relating to the inspection and redelivery of the Helicopter; or

(b) amend, and shall procure that no amendment is made without the prior written consent of the Insurer to:

(i) the provisions of the Lease referred to in (a) above;

(ii) any definitions in the Lease which are used in those provisions referred to (a) above and in this Policy by reference;

(iii) the Return Conditions (as defined in the Lease); and

(iv) the Redelivery Location (except in accordance with article 25.1 of the Lease).

4.8 **Amendments to other Material Documents**

The Lessor shall not amend, nor waive any of its rights under, and shall procure that no amendment is made to, nor waiver of any of its rights is given under or in relation to, the provisions of the Remarketing Agreement, the Proceeds Agreement or the Manufacturer Support Agreement without the consent of the Insurer where such amendment or waiver could have a material effect on the rights or risk of the Insurer hereunder.

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4.9 **Insurer Undertaking**

The Insurer undertakes that within fourteen (14) days of the date of this Policy it shall appoint the Claims Manager of Ironshore Europe Ltd, London Underwriting Centre, 3 Minster Court, Mincing Lane, London, EC3R 7DD as an agent for service of process, to receive for it and on its behalf service of process issued out of the English courts in any legal action or proceeding arising out of or in connection with this Policy.

5 CLAIM PROCEDURE

5.1 Notice

The Lessor may, at any time during the Notice Period, give notice under this Policy (substantially as set out in Appendix 1 (*Form of Notice*) hereto) stating that the Insured anticipates that it will be making a claim under this Policy on the Expected Expiry Date for payment of the Residual Value Insured Amount subject to and in accordance with the terms of this Policy.

5.2 Withdrawal of Notice

(a) If the Lessor gives a Notice, the Lessor may withdraw it by written notice to the Insurer given on or before the Termination Date.

(b) If the Lessor withdraws a Notice:

(i) the Insurer is no longer obliged to make payment under Clause 6 (*Agreement to Insure*) of this Policy, in particular the Insurer shall not be obliged to pay the Residual Value Insured Amount or the Adjusted RVI Amount (as appropriate) to the Lessor; and

(ii) the Lessor must pay, and if paid by the Insurer reimburse to the Insurer, the Insurer's costs and expenses incurred up to and including the date the Insurer receives written notice of the withdrawal, which relate to any activity conducted by or on behalf of the Insurer with a view to selling or refinancing the Helicopter. These include any fees, Taxes, marketing costs and legal expenses on a full indemnity basis.

6 AGREEMENT TO INSURE

6.1 Agreement to Insure

(a) Subject to the Declarations, terms, conditions and exclusions of this Policy and in consideration of the payment to the Insurer of the Premium, and the representations and warranties contained in this Policy, the Insurer agrees to pay the Lessor:

(I) on the Termination Date if the Helicopter has not been sold on or before the Termination Date, the Adjusted RVI Amount; or

(II) on the Termination Date if the Helicopter has been sold on or before the Termination Date and the Sales Proceeds are or will be less than the Adjusted RVI Amount, an amount equal to the difference between the Adjusted RVI Amount and the Sales

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Proceeds up to a maximum amount equal to the Adjusted RVI Amount.

(b) If the Lessor accepts an Offer approved by the Insurer but is unable to complete the sale by 2:00 P.M., New York time on the Expected Expiry Date for any reason other than a failure on the part of the Lessor to take reasonable and diligent action to complete the sale, then the Lessor may extend the Termination Date by provision of written notice (a **"Termination Date Extension Notice"**) to the Insurer explaining the causes of such delay and specifying a revised termination date (such date not to exceed sixty (60) days following the Expected Expiry Date) and the Termination Date shall be extended in accordance with the definition thereof.

(c) If, in relation to the Helicopter an Offer approved by the Insurer has been accepted by the Lessor on or before the Expected Expiry Date and:

(i) the Lessor is unable to satisfy a Payment Condition on or before the Expected Expiry Date because of a Force Majeure Event or an OEM Force Majeure Event as the case may be; and

(ii) the Insurer (acting reasonably) is satisfied that the Lessor (on behalf of itself and the Lessee) is using all reasonable endeavours to overcome the Force Majeure Event or OEM Force Majeure Event as the case may be, as soon as possible and:

(A) the Payment Condition to which the Force Majeure Event applies is satisfied within sixty (60) days after the Expected Expiry Date; or

(B) the Payment Condition to which the OEM Force Majeure Event applies is satisfied within the period determined under article 7.7(c) of the lease but in any event no later than twelve (12) months after the Expected Expiry Date,

then the Insurer shall comply with its obligations under Clause 6.1(a) above within two (2) Banking Days after the date on which all of the Payment Conditions are so satisfied provided always that in such circumstances, the Lessor shall, at its sole cost and expense, ensure that an Inspection is carried out at such time as all of the Payment Conditions are so satisfied and the terms of Clause 6.3 (*No liability*) of this Policy are otherwise satisfied at such time.

In this Clause 6.1(c) **"Force Majeure Event"** means:

(i) act of God, explosion, flood, lightning, tempest, fire or accident;

(ii) war, hostilities (whether war is declared or not), invasion or act of foreign enemies;

(iii) riot, civil commotion or disorder;

(iv) requisition of the Helicopter by a Governmental Entity; or

(v) a Part required for the satisfaction of the Return Conditions being unavailable from its manufacturer or any supplier in sufficient time

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to satisfy the Return Conditions unless such unavailability is due to any act or omission of the Lessor.

6.2 **Payment Conditions**

The following are the conditions precedent to the Insurer's liability to make any payment under this Policy.

(a) The Preliminary Inspection and Final Inspection have been conducted by the Inspector in accordance with the provisions of the Lease or where not so conducted, the Insurer has consented to or ratified any variation. The Lessor shall procure that any such ratification be made in writing.

(b) Following completion of the Final Inspection in accordance with the provisions of articles 25.2(b) or 25.2(d) of the Lease, the Final Inspection Report certifies (in accordance with Clause 8.3 (*Inspection Reports*)) that the Helicopter complies with the Return Conditions on the Termination Date or, if it does not, the Final Inspection Report certifies (in accordance with Clause 8.3 (*Inspection Reports*)) full details of the Adjustment Amount payable by the Lessee to the Lessor but not necessarily commenting as to whether or not such Adjustment Amount has actually been paid.

(c) Where the Helicopter has prior to the Termination Date been or, on the Termination Date will be, sold by the Lessor to a third party as a consequence of an Offer which the Lessor has been authorised or directed to accept under Clause 7.5 (*Direction by the Insurer*) of this Policy, the Lessor shall have delivered evidence satisfactory to the Insurer acting reasonably as to the amount of the Sale Proceeds received or to be received on the Termination Date.

(d) Where no sale of the Helicopter has occurred prior to the Termination Date and the Insurer would otherwise be liable to pay the Adjusted RVI Amount hereunder, the Lessor shall have complied with the following;

(i) the Lessor has transferred, or the Insurer shall be satisfied that the Lessor will transfer, full legal and beneficial title to the Helicopter (including the benefit of all transferable warranties) to the Insurer or its nominee free and clear of all Encumbrances in accordance with paragraph (e) below;

(ii) physical possession of the Helicopter shall be delivered, or the Insurer shall be satisfied that the Lessor shall make the Helicopter available for delivery to the Insurer (or its nominee) at the Redelivery Location or such other location as the Insurer reasonably specifies in respect of the Helicopter;

(iii) not later than 12 noon (local time in New York City) on the Termination Date, a letter shall have been delivered from the Lessor or Lessee (or such other relevant person as may be appropriate) addressed to the Aviation Authority requesting the removal of the Helicopter from the national register of aircraft (including helicopters) kept by the Aviation Authority; and

(iv) the Insurer has received from the Lessee or the Lessor (as appropriate) all assistance reasonably required by the Insurer to enable the Insurer to obtain any required documents in relation to

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the export of the Helicopter from the state of registration other than the letter referred to in paragraph (iii) above.

(e) Where title to the Helicopter is being transferred to the Insurer (or its nominee), the Lessor shall have been paid the RVI Indemnity at the same time as the Lessor shall have, or shall have procured that Lessee shall have, executed and delivered all transfers, delivered all Title Documents and transferred all Authorisations to the Aviation Authority and Insurer (or its nominee) (to the extent permitted by law) together with the benefit of any subsisting manufacturer warranties and other documents necessary (excluding any air operator's certificate) to:

(i) effect the transfers referred to above, and if applicable, the de-registration and export of the Helicopter from the state of registration;

(ii) demonstrate to the Insurer's reasonable satisfaction that the Helicopter is free and clear of all Encumbrances and all other third party rights, including Permitted Encumbrances; and

(iii) enable the Insurer or its nominee to immediately own, lease, or sell the Helicopter in a manner consistent with the purpose for which it was designed and intended.

(f) The Insurer is reasonably satisfied that no transfer of title to the Helicopter is or may be void, avoidable or otherwise subject to challenge for any reason, including without limitation under any law relating to insolvency.

(g) No damage to property has occurred and no cause of action has arisen which may affect the Insurer's interest in or rights in respect of the Helicopter or which might involve any liability, expense or loss on the part of the Insurer in connection with the transactions contemplated by this Policy, unless:

(i) the risk of any such effect, liability, expense or loss occurring has been reduced to a level satisfactory to the Insurer (which may include zero); or

(ii) the Insurer has received such insurance, guarantees, indemnities or security as it may require to protect it against any such effect, liability, expense or loss, in each case on terms satisfactory to it.

(h) The Lessor has served a Notice under Clause 5.1 (*Notice*) of this Policy and has not withdrawn that Notice in accordance with Clause 5.2 (*Withdrawal of Notice*) of this Policy.

(i) The Lessor has delivered a certificate from the Remarketing Agent to the Insurer certifying that the Remarketing Agent has waived any and all rights, title and interest in and to the Helicopter or any proceeds derived from the Helicopter.

6.3 **No liability**

Without limiting any other provision of this Policy, the Insurer will not be required to make any payment pursuant to Clause 6.1(a) to the Lessor and will have no liability whatsoever under this Policy at any time after the first to occur of the following:

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(a) the Lessor fails to deliver a Notice in accordance with Clause 5.1 (*Notice*) of this Policy;

(b) any sale of the Helicopter where the Sale Proceeds are above the Adjusted RVI Amount;

(c) a Total Loss in respect of the Helicopter has occurred;

(d) any of the conditions in Clause 3.1 (*Conditions precedent*) hereof are not satisfied;

(e) the Lessor fails to comply with any of its obligations under Clause 4 (*Undertakings*), Clause 7 (*Marketing and Sales*) or Clause 8 (*Inspections*) of this Policy in relation to the Helicopter and:

(i) if capable of remedy, that failure is not remedied by the Termination Date; or

(ii) if not capable of remedy, the Insurer reasonably believes that its non-remedy has a material adverse effect on the physical condition of, or materially jeopardises the realisable value or saleability of, the Helicopter;

(f) the Lessor fails to deliver the applicable manufacturer's maintenance, component maintenance or structural repair manuals and corrosion prevention programmes as approved by the Aviation Authority for the relevant type of helicopter (and referred to in article 16.1(c) of the Lease) by no later than the expiry of the Notice Period;

(g) after a Notice is served, the Lessor does not comply with a direction made by the Insurer under Clause 7.5 (*Direction by the Insurer*) of this Policy;

(h) any provision of Clause 13.3 (*Assignment and dealings by the Lessor*), Clause 13.4 (*No assignment or dealing by the Lessee*) or Clause 13.5 (*Lease and Replacement Leases*) of this Policy has been breached;

(i) other than with the prior written consent of the Insurer, the Lease is terminated for any reason prior to the Expiry Date without either (i) a Replacement Lease being put in place or (ii) the Helicopter being subject to an agreement to store, maintain and insure the Helicopter in terms reasonably satisfactory to the Insurer by a member of the CHC Group for a period of no more than 30 days;

(j) the Lessee fails to comply with the covenants contained in articles 15.1 to 15.3, 15.4, 15.6, 15.8, 16 and 17 of the Lease and, if such failure is capable of remedy and would have a material adverse effect on the physical condition of, or materially jeopardise the realisable value or saleability of, the Helicopter, is not remedied within ten (10) Banking Days;

(k) an Insolvency Event occurs in relation to: (i) CHC TopCo; (ii) the CHC Group generally; or (iii) the Lessee (unless the Lessee has been replaced as lessee of the Helicopter by a member of the CHC Group which is not subject to an Insolvency Event under the terms of a Replacement Lease);

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(l) the Lessor approves the operation of the Helicopter in any geographical area which is not a Permitted Territory without obtaining the approval in writing of the Insurer;

(m) the Purchase Option is exercised at any time (including by any assignee of the Lessee's rights in respect of the Purchase Option) (other than in circumstances where such Purchase Option is used in order to facilitate the refinancing of the Helicopter as part of a Transfer, with the prior written consent of the Insurer);

(n) except in accordance with the Material Documents, a Material Document is or becomes void or voidable by any person, or the Insurer is or becomes unable to enforce its rights under a Material Document (otherwise than by reason of an act or omission on its part or an Insolvency Event relating to it) and the Insurer reasonably believes that its non-enforceability has a material adverse effect on the physical condition of, or materially jeopardises the realisable value or saleability of, the Helicopter;

(o) without the prior written approval of the Insurer:

(i) any Security Interest in respect of this Policy is created, assumed, incurred or permitted by the Lessor to exist or any of the Lessor's rights under this Policy are assigned or pledged to anyone, other than the Lessor's lawful successor or permitted assignee pursuant to the terms of this Policy; or

(ii) the Helicopter is sold, transferred or assigned otherwise than pursuant to a sale consented to by the Insurer;

(p) any representation or warranty given by the Lessor in Clause 2 (*Representations and Warranties*) of this Policy is or proves to be incorrect or misleading in any material respect when made;

(q) the Lessor shall have made to the Insurer any statement, whether before or after the date hereof, or shall have made any Claim, knowing the same to be materially false or fraudulent, or shall have concealed any material fact or circumstance in connection with the Material Documents or any transaction contemplated by, or in connection with the Material Documents;

(r) the Lessor terminates the appointment of the Remarketing Agent under the Remarketing Agreement at any time without the consent of the Insurer;

(s) the Lessor engages in theft, dishonesty, infidelity, including wrongful conversion, misappropriation, embezzlement or secretion in each case of the Helicopter or any material part thereof;

(t) at any time on or after the Commencement Date, either the Junior Loan or any amounts due under the Manufacturer Support Agreement have been paid, prepaid or reduced in any manner whatsoever, and for the avoidance of doubt:

(i) on the Commencement Date, the Junior Loan balance shall be as stated in appendix D to the Lease (which, for the avoidance of doubt shall be the US$ equivalent of the amounts due under the

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Manufacturer Support Agreement) and amounts due under the Manufacturer Support Agreement shall be EUR 2,032,363; and

(ii) on the Expiry Date, the Junior Loan balance shall not be less than the amount stated in appendix D to the Lease (which, for the avoidance of doubt shall be the US$ equivalent of the amounts due under the Manufacturer Support Agreement) and amounts due under the Manufacturer Support Agreement shall be not less than EUR 2,306,207;

(u) at any time on or after the Commencement Date the Junior Lender assigns, transfers or otherwise disposes of any of its rights or obligations under the Junior Loan Agreement other than an assignment or transfer by the Junior Lender of its rights and/or obligations under the Junior Loan Agreement to another member of the CHC Group in accordance with article 13.3 of the Junior Loan Agreement; and

(v) the Termination Date, if the Payment Conditions are not satisfied on or before that date and/or an OEM Force Majeure event has occurred and is continuing on such date.

7 MARKETING AND SALES

7.1 Marketing

(a) Following the serving of a Notice under Clause 5.1 (*Notice*) the Lessor hereby agrees that the Remarketing Agent shall engage (on behalf of the Lessor) in such sales and marketing efforts in relation to the Helicopter referred to in the Remarketing Agreement.

(b) At any time after the date falling six (6) months prior to the Expected Expiry Date (or at any time after an Event of Default has occurred and is continuing and the Insurer has a continuing liability under the Residual Value Insurance Policy) the Insurer may appoint such sales agents or remarketing agents as it considers appropriate and may actively market the Helicopter.

(c) The Lessor must pay all reasonable costs (including without limitation, legal and marketing costs), expenses and Taxes incurred by the Insurer before the Termination Date in connection with any re-marketing of the Helicopter after a Notice is served. The Insurer shall consult with the Lessor before incurring any such costs and expenses.

7.2 Access and records

Subject always to the terms of the Lease:

(a) following the serving of a Notice and without limiting any other provision of this Policy, the Lessor must procure that the Lessee provides access to the Helicopter and its Helicopter Documents to the Insurer and its representatives (including any sales agent) to arrange for prospective purchasers to inspect that Helicopter and the Helicopter Documents; and

(b) unless otherwise agreed, the Insurer must give the Lessor not less than ten (10) Banking Days prior notice of a proposed inspection pursuant to paragraph (a) above. The Lessor must give the person authorised to

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inspect reasonable assistance, including obtaining any necessary consents and shall procure the same from the Lessee.

7.3 **Assistance in marketing**

The Lessor must do all things which are reasonably required by the Insurer before the Termination Date to assist the Insurer in marketing the Helicopter for sale.

7.4 **Notification and acceptance of Offers**

(a) The Lessor must give to the Insurer full details of any Offer it receives for the Helicopter during the Marketing Period from any person promptly following its receipt.

(b) Following the giving of a Notice which has not been withdrawn, the Lessor must not without the Insurer's prior written consent accept an Offer for the Helicopter unless the Insurer is notified that such Notice will be withdrawn. The parties agree that an Offer that is subject to revision, renegotiation or a counteroffer must be submitted for approval by the Insurer as a new Offer.

(c) Subject to the Manufacturer's right to purchase the Helicopter in accordance with the Remarketing Agreement, the Insurer may, in its sole discretion, on any date following expiry of the Initial Marketing Period, offer to purchase the Helicopter for the Adjusted RVI Amount on the Termination Date and upon receipt of such offer (which shall be subject to the Return Condition of the Helicopter complying with the requirements of the Lease and the inspection procedures set out in Clause 8 (*Inspections*) being completed to the satisfaction of the Insurer), the Lessor shall within five (5) Banking Days either accept such offer or withdraw the Notice

7.5 **Direction by the Insurer**

If, following the serving of a Notice which has not been withdrawn, the Lessor receives an Offer, the Insurer shall elect in writing within ten (10) Banking Days of receipt of notification by the Lessor of such Offer and not later than the Termination Date to:

(a) authorise and, at its option, direct the Lessor to accept the Offer and sell the Helicopter on terms reasonably acceptable to the Insurer but no more onerous to the Lessor than those set out below; or

(b) direct the Lessor to reject the Offer and to seek additional Offers for the Helicopter.

If the Insurer authorises the Lessor to accept the Offer in accordance with (a) above, such "reasonably acceptable" terms:

(i) must include terms that the Helicopter is sold on an "as is" and "where is" basis and that all implied representations, warranties and undertakings of the Lessor are, to the fullest extent permitted by law, excluded;

(ii) must include a warranty that the Lessor is the legal and beneficial owner of the Helicopter, that the Helicopter is free and clear of all Encumbrances and that the Lessor is able to transfer the benefit of all transferable warranties to the potential purchaser; and

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(iii) must not include any express warranty on the part of the Insurer.

In relation to the Helicopter, the Lessor is not required to accept an Offer unless the date for completion of the sale of the Helicopter is on or after the Expected Expiry Date.

For the avoidance of doubt, the Insurer may not make a direction in respect of an Offer pursuant to this Clause 7.5 (*Direction by the Insurer*) at any time after such Offer has been withdrawn pursuant to its terms.

7.6 **Costs and expenses of return**

The Lessor must pay to the Insurer within five (5) Banking Days of demand all costs (including, without limitation, legal costs), expenses and Taxes incurred by the Insurer in connection with each:

(a) transfer; or

(b) delivery,

to the Insurer contemplated in Clause 6.2 (*Payment Conditions*) of this Policy (including, where applicable, all costs and expenses associated with the de-registration and export of the Helicopter from the state of registration).

7.7 **Warranty as to title**

The Lessor must, on the date the Helicopter is transferred to the Insurer, represent and warrant to the Insurer that:

(a) the Lessor is the legal and beneficial owner of the Helicopter;

(b) the Helicopter is free and clear of all Encumbrances; and

(c) the Lessor is able to transfer the benefit of all transferable warranties to the Insurer or its nominee.

8 **INSPECTIONS**

8.1 **Preliminary Inspection**

The Lessor will, at its own cost and expense, engage the Inspector. The Lessor shall make the Helicopter available to the Inspector, and if requested by the Insurer, the Insurer's representative for physical inspection (the "**Preliminary Inspection**") of the Helicopter at the Redelivery Location in order to verify the extent to which the Helicopter and the Helicopter Documents comply with the Return Conditions referred to in Appendix 2 (*Return Conditions*) to this Policy and to take such action as the Inspector shall deem reasonably necessary for the preparation of the condition report (the "**Preliminary Inspection Report**"). The Preliminary Inspection shall be carried out no earlier than sixty (60) days and no later than thirty (30) days before the Expected Expiry Date (or such later date as otherwise agreed by the Lessor and the Insurer). The period allowed for the Preliminary Inspection shall have such duration, and the Lessor shall provide such suitable hangarage with ground power supplied, access stands, and sufficient, suitably qualified, manpower as to permit the conduct by the Inspector of the following:

(a) inspection of the Manuals and Technical Records; and

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(b) inspection of the Helicopter and all Parts including, without limitation, a borescope inspection of the Engines.

The Lessor shall procure that the Inspector shall deliver the Preliminary Inspection Report in writing to the Lessor, the Insurer and the Lessee within ten (10) days from the date such inspection has been finished. The Lessor shall promptly rectify, or procure rectification of, all defects to the Helicopter or the Manuals and Technical Records as may be noted in the Preliminary Inspection Report.

8.2 **Final Inspection**

(a) On the fifth (5th) Banking Day before the Expected Expiry Date (or, as appropriate the Termination Date) the Lessor will, at its own cost and expense, engage the Inspector. The Lessor shall make the Helicopter available to the Inspector, and if requested by the Insurer, the Insurer's representative for physical inspection ("**Final Inspection**") of the Helicopter at the Redelivery Location in order to verify the extent to which the Helicopter and the Helicopter Documents comply with the Return Conditions referred to in Appendix 2 (*Return Conditions*) to this Policy and determine the Adjustment Amount (if any) payable pursuant to the Lease, and to take such action as the Inspector shall deem reasonably necessary for the preparation of the condition report (the "**Final Inspection Report**"). The period allowed for the Final Inspection shall have such duration, and the Lessor shall provide such suitable hangarage with ground power supplied, access stands, and sufficient, suitably qualified, manpower as to permit the conduct by the Inspector of the following:

(i) inspect any area of the Helicopter in order for the Inspector to verify that any defects identified as a consequence of the Preliminary Inspection have been rectified; and

(ii) inspect the Manuals and Technical Records, Helicopter and all Parts including without limitation, a borescope inspection and ground power assurance test of the Engines and so ensure that the Helicopter:

(A) has not incurred any further defects since the completion of the Preliminary Inspection; and

(B) complies with the requirements of this Policy.

(b) Not less than three (3) Banking Days prior to the Expiry Date, the Inspector shall prepare and deliver to the Lessor and Insurer the Final Inspection Report, which shall be prepared in compliance with Clause 8.3 (*Inspection Reports*).

(c) In preparing the Final Inspection Report, the Inspector shall be acting as an expert and not as an arbitrator and, save in the case of manifest error, and subject to Clause 8.3 (*Inspection Reports*) and articles 25.2(b) and (d) of the Lease, the Final Inspection Report will be determinative as to compliance or non-compliance with the Return Conditions and shall be binding on the Lessor and the Insurer.

(d) In the event that following the Inspections referred to above there is any material adverse change in the condition of the Helicopter or any change which would materially affect the anticipated results of any of the calculations made in Appendix 2 (*Return Conditions*) to this Policy after the

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date of any such Inspections, the Lessor shall notify the Insurer and the Inspector of such event and shall procure that the Insurer (and, if requested, the Insurer's representative) and the Inspector have the opportunity within seven (7) days of receipt of such notice to carry out a further inspection (which shall then supersede the inspection pursuant to (a) above and itself become the Final Inspection) in order to re-verify compliance with such Return Conditions calculations prior to the Expected Expiry Date (or, as appropriate, the Termination Date).

8.3 **Inspection Reports**

Each of the Preliminary Inspection Report and the Final Inspection Report shall:

(a) be addressed in favour of and delivered to each of the Lessor and the Insurer at the same time;

(b) be prepared at the cost of the Lessor; and

(c) certify that the Helicopter meets the Return Conditions or if the Helicopter or any part of it does not comply with the Return Conditions specify such non-compliance and in addition provide full details of the Adjustment Amount payable pursuant to the Lease.

8.4 **Appointment of Inspector**

The Inspector shall be Airclaims of World Business Centre 1, Newall Road, London Heathrow Airport, TW6 2AS England, unless it is unable or unwilling to act as Inspector or should be precluded from so acting, in which case, the inspector shall be a competent, internationally recognised entity or person independent of the Lessor and the Insurer which is:

(a) carrying on the business of valuing helicopters and technical records;

(b) able to assess the condition of the Helicopter; and

(c) appointed by the Insurer,

(such person or entity, the **"Inspector"**). The parties must use reasonable endeavours to procure that the terms of the appointment of each Inspector must include a provision that the Inspector will indemnify the parties against any loss suffered by any of them as a result of the Inspector failing to report at the times and in the manner contemplated in this Policy.

8.5 **Expert assistance**

The Inspector must be given the right to obtain such expert assistance as the Inspector reasonably deems necessary for the purpose of preparing the relevant Inspection.

9 **INDEMNITIES**

(a) The Lessor shall indemnify the Insurer on demand against any liability, loss, cost or expense (including legal fees on a full indemnity basis) caused or contributed to by:

(i) any failure by the Lessor to comply with any of its obligations under this Policy;

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(ii) any representation or warranty given by the Lessor to the Insurer being or proving to be incorrect or misleading in any material respect when made or repeated; and

(iii) any loss, damage or injury that any person incurs or suffers or claims to have incurred or suffered, as a result of or relating to: (1) the Lessor's ownership, possession, storage or use of the Helicopter; (2) the Lease or the possession, operation, maintenance, storage or use of the Helicopter by or on behalf of the Lessee or any other person during the term of the Lease; or (3) this Policy (except losses with respect to claims as expressly provided hereunder).

(b) The Lessor shall indemnify the Insurer on demand against any liability, loss, cost or expense (including legal fees on a full indemnity basis) caused or contributed to by any failure by the Lessee to comply with an obligation expressed to be owed by the Lessee to the Insurer under the Lease.

(c) The indemnities in this Clause 9 (*Indemnities*) do not apply to any liability, loss, cost or expense caused by the Insurer or any of its employees and agents or by the fraud or negligence of any of those persons.

10 NATURE OF RIGHTS AND OBLIGATIONS

10.1 Reinstatement of rights

If any Transaction or payment referred to in this Policy is void, voidable or otherwise unenforceable or refundable:

(a) each person in whose favour the Transaction or payment was made (the "**Affected Party**") shall be entitled against each other relevant party to all rights under this Policy and any collateral security held by the Affected Party from each other party that it would have had if the Transaction or payment had not occurred; and

(b) each other party shall do all things and sign such documents necessary or convenient to restore to the Affected Party its rights under this Policy or any collateral security held by the Affected Party from that other party immediately before that Transaction or payment.

11 COSTS, DUTIES AND TAXES

11.1 Costs and expenses

The Lessor must pay to the Insurer all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by the Insurer in connection with:

(a) the preparation, negotiation and issue of this Policy; and

(b) any document, consent or enquiry varying or relating to this Policy which is made by or on behalf of the Lessee, the Lessor, a Governmental Entity or the Aviation Authority or is required by the terms of this Policy at any time after the execution of this Policy,

including in each case any associated investigations, enquiries or searches.

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11.2 **Lessor to pay Taxes**

Save as specified in Clause 12.2 (*Gross up*) of this Policy, the Lessor is responsible for payment of all Taxes arising:

(a) out of any statutory or other liability relating to the subject matter of this Policy imposed on the Insurer;

(b) out of any sum payable under this Policy; or

(c) otherwise relating to the subject matter of this Policy.

11.3 **Value Added Tax**

(a) For the purposes of this Clause 11.3 (*Value Added Tax*):

(i) "**VAT**" means value added tax and any sales or turnover tax, imposition or levy of a like nature; and

(ii) "**supply**" includes anything on which VAT is chargeable.

(b) The Lessor will pay to the Insurer or the relevant taxing authority (as the case may be) the amount of any VAT chargeable in respect of any supply for VAT purposes under this Policy other than any supply made to the Insurer to the extent that the Insurer is entitled to receive and retain a credit or repayment of any such VAT as input tax.

(c) Each amount stated as payable by the Lessor under this Policy is exclusive of VAT (if any), and is accordingly to be construed as a reference to that amount plus any VAT in respect of it and the Lessor shall provide evidence to the Insurer (if available) in respect of any such VAT.

11.4 The Lessor and the Insurer shall liaise in good faith and each use all reasonable endeavours to reduce to the extent practicable any liability under Clause 11.2 (*Lessor to pay Taxes*).

12 **PAYMENTS**

12.1 **Place, manner and time of payment**

Each party must make payments under this Policy:

(a) to the place, and in the manner, required by the relevant payee;

(b) by 12 noon New York time; and

(c) in immediately available funds and without, unless required by law, deductions or withholdings.

12.2 **Gross up**

If a party is required by law to deduct or withhold Taxes from any payment which it is required to make to another party to this Policy (the "**Payee**") it must:

(a) make the required deductions and withholdings;

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(b) pay in accordance with the relevant law the full amount deducted or withheld;

(c) deliver to the Payee the receipt for each payment; and

(d) increase the amount of the payment to the Payee to an amount which will result in the receipt and retention by the Payee of the full amount which would have been payable to and retained by the Payee if no deduction or withholding had been required.

12.3 **Currency conversion**

If for the purposes of this Policy it is necessary to convert one currency into another currency, the conversion must be effected using an exchange rate selected by the Insurer in consultation with the Lessor.

13 ASSIGNMENT AND DEALINGS

13.1 **Assignment and dealings by Insurer**

The Insurer must not assign, transfer or otherwise deal with its rights under this Policy without the prior written consent of the Lessor.

13.2 **Consequences of Insurer assignment or dealing**

Except to the extent that the other parties agree otherwise, if the Insurer assigns or transfers any of its rights and obligations under this Policy, the Insurer (and no other person) will be required to pay any net increase in the aggregate amount payable under this Policy which is a direct consequence of that assignment or transfer and must pay or reimburse the Lessor for all reasonable costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by the Lessor in connection with a dealing by the Insurer under Clause 13.1 (*Assignment and dealings by Insurer*) above.

13.3 **Assignment and dealings by the Lessor**

The Lessor must not, except in accordance with the Material Documents, assign, transfer or otherwise dispose of its rights and obligations under a Material Document or its interest in the Helicopter, except for:

(a) with the prior written consent of the Insurer (not to be unreasonably withheld), a transfer of all the rights and obligations of the Lessor under the Material Documents in respect of the Helicopter or its interest in the Helicopter or the granting of a Permitted Encumbrance over all of its rights under the Material Documents or its interest in the Helicopter (**"Transfer"**) to another person reasonably acceptable to the Insurer (**"Transferee"**) where:

(i) the Transfer is effected for the purpose of refinancing the Helicopter;

(ii) the Lease either:

(A) is in full force and effect following such Transfer; or

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(B) is replaced by a Replacement Lease complying with the terms of Clause 13.5(b) below made with the Lessee or another member of the CHC Group;

(iii) the Insurer receives, on or before the date on which the Transfer takes effect:

(A) a Transfer fee of US$15,000; and

(B) payment or reimbursement for all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by it in connection with the Transfer as advised by the Insurer to the Lessor on or before such date; and

(iv) the Insurer is satisfied that the value and marketability of the Helicopter shall not be prejudiced as a result of such Transfer; or

(b) with the prior written consent of the Insurer, which may be withheld at its discretion.

13.4 **No assignment or dealing by the Lessee**

The Lessor must not without the prior written consent of the Insurer cause or permit the Lessee to assign, transfer, encumber or otherwise deal with any of the Lessee's rights, obligations or interests under any Material Document or in connection with the Helicopter in a manner inconsistent with the Lease.

13.5 **Lease and Replacement Leases**

(a) The Lessor shall not enter into any lease of the Helicopter other than:

(i) the Lease; or

(ii) a Replacement Lease complying with the terms of Clause 13.5(b) below.

(b) Any Replacement Lease shall only be entered into:

(i) in connection with any refinancing or other restructuring of the leasing of the Helicopter (including any restructuring required as a result of any change in tax or other law);

(ii) following the occurrence of an Insolvency Event in relation to the Lessee, provided that any such Replacement Lease is entered into with a member of the CHC Group which is not subject to an Insolvency Event; or

(iii) in connection with any Transfer pursuant to Clause 13.3 (*Assignment and dealings by the Lessor*) above,

and in any event shall only be permitted where the Insurer:

(A) is satisfied that the value and marketability of the Helicopter shall not be prejudiced as a result of such leasing; and

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(B) a transfer fee of US$15,000 together with all costs and expenses (including legal costs on a full indemnity basis and out of pocket expenses) incurred by it in connection with the replacement lease as advised by the Insurer to the Lessor on or before such date has been paid to the Insurer prior to the commencement of such Replacement Lease (except where such Replacement Lease is being entered into in connection with a Transfer where no addition transfer fee or costs and expenses shall be payable over and above the transfer fee and costs and expenses payable under Clause 13.3 (*Assignment and dealings by the Lessor*) above).

14 MISCELLANEOUS

14.1 Waiver and exercise of rights

(a) A right in favour of one party (the "**First Party**") under this Policy or a breach of an obligation of another party under this document can only be waived by a written instrument signed by the First Party. No other act, omission or delay of the First Party will constitute a waiver.

(b) A single or partial exercise or waiver by the First Party of a right relating to this Policy will not prevent any other exercise of that right or the exercise of any other right.

14.2 Supervening legislation

Any present or future legislation which operates to lessen or vary in favour of one party any of its obligations in connection with this Policy or to postpone, stay, suspend or curtail any rights of another party under this Policy is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

14.3 Amendment

This Policy may not be amended, changed or varied, or any provisions thereof waived or discharged, except by written endorsement issued by the Insurer, executed by the parties and attached hereto and made a part hereof.

14.4 Counterparts

This Policy may consist of a number of counterparts and if so the counterparts taken together constitute one and the same instrument.

14.5 Subrogation

Whenever the Insurer shall have paid to the Lessor all sums due under this Policy, the Insurer shall, in addition to any other rights it may have under the Policy or by law, be subrogated to all rights of the Lessor against third parties in respect of the Helicopter, the Lessor's interest therein and in respect of the Material Documents. The Lessor shall take all commercially reasonable measures open to it to preserve its rights of recovery against third parties in respect of the value of the Helicopter and shall do nothing to impair such rights without the prior written consent of the Insurer after giving a Notice.

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14.6 **Rights of Third Parties**

No person other than a party to this Policy shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (whether express or implied) of this Policy.

14.7 **Assistance and Cooperation of the Lessor**

The Lessor shall provide all reasonable cooperation to the Insurer with respect to matters arising out of or in connection with this Policy and, upon the Insurer's request, shall attend hearings and trials, shall assist in effecting settlements, securing and giving evidence, obtaining the attendance of witnesses, and shall assist in the conduct of any proceeding relating to this Policy.

14.8 **Offset**

The parties have the right to offset any balance(s) from one to the other under this Policy and any other agreement entered into by the parties. However in the event of bankruptcy of either party, offset shall only be allowed in accordance with applicable law.

14.9 **Entire Agreement**

This Policy contains the entire agreement between the parties relating to the subject matter hereof and supersedes and replaces all oral statements and prior writings with respect thereto.

14.10 **Other Insurance**

Coverage hereunder shall be excess to any coverage provided by any other residual value insurance, or puts or guarantees of a similar nature, whether effected prior or subsequent hereto in date, and by whomsoever effected, directly or indirectly covering the Helicopter.

15 **NOTICES**

15.1 **General**

A notice, claim, certification, process or other communication relating to this Policy shall be written in English and may be given by an Authorised Representative of the sender.

15.2 **Method of service**

In addition to any other lawful method of service, a communication may be given by:

(a) being personally served on a party;

(b) being left at the party's current address for service;

(c) being sent to the party's current address for service by pre-paid ordinary mail or, if the address is outside the country from which it is sent, by pre-paid airmail; or

(d) facsimile to the party's current number for service, with a copy to follow by post.

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15.3 **Address for service and notices**

(a) The particulars for service and notices are initially:

Insurer:

Address:	Ironshore Specialty Insurance Company, One State Street Plaza, 8th Floor New York, NY 10004, USA
Fax:	+001 646 826 6601
Attention:	Claims, with copy to Daniel Sussman
Reference:	Policy number 001864300
Email:	Daniel.Sussman@ironshore.com
Copy to:	
Address:	Bolt Steward Cable Limited, The Barn, Gross Green Cottage, Browninghill Green, Hampshire, RG26 5J2
Email:	phil@boltadvisory.com
Attention:	Phillip Bolt

Lessor:

Address:	Sparebanken Finans Nord-Norge AS Sjøgata 8, 9008 Tromsø P.O. Box 6801 9298 Tromsø Norway
Fax:	+47 77 62 23 64
Attention:	Hermod Bakkejord
Email:	hermod.bakkejord@snnfinans.no

(b) Each party may from time to time change its particulars for service or notices by notice to each other party.

15.4 **Service**

If a communication is given by:

(a) post it will be deemed received ten (10) Banking Days after posting by airmail; and

(b) facsimile and the sender's facsimile machine produces a transmission report indicating that the facsimile was sent to the addressee's facsimile, the report will be prima facie evidence that the facsimile was received by the addressee at the time indicated on that report.

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15.5 **Service after hours**

If a communication is received:

(a) after 5.00 p.m. at the place of the recipient; or

(b) on a day which is not a Banking Day,

it will be deemed to have been received on the next Banking Day.

16 **GOVERNING LAW**

(a) This Policy, and any non-contractual obligations arising in relation to this Policy, are governed by and shall be construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

(b) The Lessor hereby irrevocably agrees to maintain an address for service of process in England, such address to be notified to the Insurer as set out in Clause 3.1(a)(vii) above, to receive for it and on its behalf service of process issued out of the English courts in any legal action or proceeding arising out of or in connection with this Policy.

This Policy has been entered into on the date stated at the beginning of this Policy.

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Execution Version

Execution Page to Residual Value Insurance Policy in connection with one (1) Eurocopter EC225LP airframe with manufacturer's serial number 2907

Lessor

Signed by HERMOD BAKKESKRD) r.p.

authorised signatory for and on behalf of)

Sparebanken Finans Nord-Norge AS)

Acknowledged and agreed:

Insurer

Signed for and on behalf of:)

Ironshore Specialty Insurance)

Company by:)

Name: _____ Name: _____

Title: _____ Title: _____

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EXHIBIT B3

Execution Version

Execution Page to Residual Value Insurance Policy in connection with one (1) Eurocopter EC225LP airframe with manufacturer's serial number 2907

Lessor

Signed by _____)

authorised signatory for and on behalf of)

Sparebanken Finans Nord-Norge AS)

Acknowledged and agreed:

Insurer

Signed for and on behalf of:)

Ironshore Specialty Insurance)

Company by:)

Name: _____

Title: _____

Daniel Sussman

Paul S Giordano

Name: _____

Title: General Counsel and Secretary

Project Avium # 256616
2016-08-17 18:33:42 (UTC+01

EXHIBIT B3

Execution Version

Appendix 1
Form of Notice

[To be typed on Lessor's Letterhead]

To: Ironshore Specialty Insurance Company (the "**Insurer**")

Copy to: [ ]

For the attention of: [***use notice details at date of Notice***]

Dear Sirs,

Residual Value Insurance Policy dated [•] made between Sparebanken Finans Nord-Norge AS (the "Lessor"), and the Insurer (as amended and supplemented from time to time) (the "Policy") in respect of one Eurocopter EC225LP airframe with serial number 2907

1 We refer to the Policy. Words and expressions not otherwise defined in this letter have the same meanings as in the Policy.

2 In accordance with Clause 5.1 (*Notice*) of the Policy, we hereby give notice to the Insurer that we anticipate that we will be making a claim under the Policy on the Expiry Date for payment of the Residual Value Insured Amount.

3 Pursuant to Clause 4.3 (*Notices and information*) of the Policy, we hereby give you notice that:

[Provide details of the occurrence of any of the following:

(a) the requisition of the Helicopter for any purpose by any Governmental Entity;

(b) any damage to the Helicopter requiring repairs the cost of which will or might exceed the Damage Threshold;

(c) any Event of Default;

(d) any breach by the Lessor of any of its obligations under this Policy; or

(e) a Force Majeure Event or an OEM Force Majeure Event that will result in the Helicopter not being returned on the Expected Expiry Date.]

Clause 16 (*Governing Law*) of the Policy shall apply to this letter, with the changes that are necessary, as if the same were set out in full herein.

Please acknowledge receipt of this letter by countersigning this letter where indicated below.

Yours faithfully,

[ ]

_____
Name:
Title:

Project Avium # 256616
2016-08-17 18:33:42 (UTC+01

EXHIBIT B3

Execution Version

Appendix 2
Return Conditions

RETURN CONDITION AT RE-DELIVERY

On the date of redelivery of the Helicopter to Lessor under the Lease Agreement on either the Expiry Date, or, as appropriate, the Termination Date pursuant to article 7 of the Lease (the "**Re-delivery Date**") the Helicopter shall comply with the following requirements, subject always to Paragraph 13 (Adjustments):

1 **GENERAL CONDITIONS**

1.1 The Helicopter shall have installed the full complement of Engines and Parts as is normally installed in such Helicopter, and shall be in a condition suitable for European off-shore operation, all installed systems are serviceable with no outstanding deferred defects, time limited or temporary rectification or repairs.

1.2 The Helicopter shall comply with the description and specifications contained in the Lease Agreement, as modified by the incorporation of those service bulletins incorporated by the Lessee's service bulletin policy without discrimination up to the date of redelivery and as modified as permitted by article 17 of the Lease.

1.3 All outstanding airworthiness directives, structural inspection requirements and mandatory orders, directives and instructions affecting such model of Helicopter issued by the Manufacturer or Suppliers of the Helicopter or by the Aviation Authority and JAA which have a known compliance deadline on or before a date falling three (3) months after the date of redelivery of the Helicopter in accordance with this Lease Agreement shall have been accomplished (such accomplishment to be on a terminating action basis where it is customary for the Lessee or other operators of like Helicopter to take terminating action) and all related documentation and certification completed to the satisfaction of the Lessor. If the Lessee has obtained a waiver or deviation from the Aviation Authority from having to comply with any such mandatory orders, directives or instructions, the Lessee shall, irrespective of such waiver or deviation, comply with all such mandatory orders, directives and instructions covered by such waiver or deviation prior to the return of the Helicopter to the Lessor.

1.4 Within thirty (30) days of redelivery a Spectrographic Oil Analysis Programme ("**SOAP**") sample shall be taken of the oil in each Engine and the results shall meet the requirements of the appropriate maintenance manual. Such results shall be communicated to the Lessor within seven (7) days of the SOAP sample being taken. In the event that the SOAP sample results do not meet the requirements of the appropriate maintenance manual, corrective action shall be taken by the Lessee. The Lessee shall also provide the Health and Usage Monitoring Systems (HUMS) reports from the prior month.

1.5 The Helicopter shall be in the standard off-shore / passenger seating configuration (currently nineteen (19) passenger seats).

1.6 No Engine, installed component or Part shall have a total accumulated hours since new of greater than one hundred and ten per cent (110%) of that of the Airframe since new and, with respect to all installed components as a group, the components will have an average total time since new, no greater than that of the Airframe.

1.7 The Helicopter shall not have operated more than an average of two thousand four hundred (2,400) hours per annum during the Lease Period.

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1.8 The Helicopter exterior paint shall be sanded and painted in a single shade of white (or another colour reasonably specified by the Lessor) to the Manufacturer's process specification with all mandatory markings applied and the Lessor's (or as the case may be, the Lessee's or Sub-Lessee's) markings removed, or as otherwise agreed with the Lessor. The paint finish of the Helicopter shall be in a good condition, with no deterioration, free of runs and other defects and all mandatory placards and registration marks shall be reapplied.

1.9 The Helicopter shall have undergone prior to redelivery normal maintenance in accordance with the Approved Maintenance Programme and shall have utilised not more than one half of its recommended interval in terms of hours, days, months and cycles as appropriate since its last scheduled and completed "G" Check (as outlined in the relevant chapters of the EC225LP maintenance manual or, if less, the Approved Maintenance Programme). For the avoidance of doubt if there are differences between the Approved Maintenance Programme and the latest manufacturers maintenance documents that require bridging maintenance to be performed to conform with the requirements of the proposed airworthiness authority of the country nominated by the Lessor under paragraph 14.1 of this Appendix 2 this shall be carried out by and/or at the cost of the Lessee.

1.10 In the event that the Lessee, during the Lease Period, has sought and obtained local regulatory approval of extensions to the recommended inspection or other scheduled maintenance activity intervals identified in the manufacturer's then-current maintenance publications, such extensions are not transferable. The Helicopter, Engines, and all components shall be in the condition specified herein with reference to the Manufacturer's published inspection, overhaul or other scheduled maintenance activity intervals at the time of return, and not the extended intervals.

1.10A The condition of the Helicopter shall be such as to demonstrate that the Lessee has in all respects complied with the maintenance obligations on its part contained in this Lease Agreement.

1.11 The Helicopter shall be thoroughly clean as expected for European off-shore operation.

1.12 All mandatory manufacturer's service bulletin kits received by the Lessee relating to the Helicopter shall be installed on the Helicopter or delivered separately free of charge to the Lessor.

1.13 Save as permitted by this Appendix 2, the Helicopter shall have no deferred maintenance items outstanding and the Helicopter shall be equipped and in full airworthy condition with a fresh annual inspection or equivalent maintenance to an annual inspection as agreed between the Lessor and Lessee for unrestricted operation according to the Aviation Authority and JAA requirements, to allow the Helicopter to be operated for commercial off-shore transport of passengers under applicable rules and regulations.

2 **COMPONENTS**

2.1 Each and every life-limited component shall have utilised not more than Half-Life since its last scheduled and completed maintenance activity for which the limitation is applied, in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements) as contained in the relevant chapters of the EC225LP Maintenance documentation.

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2.2 Each and every calendar, cycles, starts and hours limited component shall have utilised not more than Half Life since its last scheduled and completed maintenance activity for which the limitation is applied in accordance with the manufacturer's recommended programme (Airworthiness Limitations Inspection Requirements), as contained in the relevant chapters of the EC225LP Maintenance documentation.

2.3 Each and every "On condition" and "Condition Monitored" Dynamic component shall be serviceable and subject to inspection including, but not limited to, borescope and visual inspection and examination of magnetic chip detectors, and shall meet the requirements of the appropriate maintenance manual..

2.4 Each and every component shall have JAA or United States Federal Aviation Administration (FAA) accepted supporting documentation and certification in respect of each component's release from maintenance or manufacture.

3 ENGINES

3.1 Each Engine shall be subject to a full and complete gas path borescope and combustion section inspection and, if recommended by the engine manufacturer, engine test in accordance with the engine manufacturer's maintenance manual covering Turbomeca Makila 2A engines with Lessor or its representatives entitled to be present.

3.2 The Lessee will correct any discrepancies in accordance with the guidelines set out by the engine manufacturer in the manufacturer's maintenance publications which may be discovered during the above inspections or the inspections conducted by the manufacturer.

3.3 If the engine logs and technical records and/or condition trend monitoring data, of any Engine indicates an acceleration in the rate of deterioration in the performance of an Engine, the Lessee will correct, to Lessor' satisfaction, such conditions which are determined to exceed the engine manufacturer's maintenance manual tolerances or otherwise be causing such accelerated rate of deterioration.

3.4 In accordance with the engine manufacturer's maintenance manual, the Lessee will accomplish a maximum power assurance run on the Engines and record and evaluate the Engine performance, with Lessor or its representative entitled to be present. Performance of each Engine will be within the limits specified in the engine manufacturer's maintenance manual and will indicate that the Engine can be operated for a period equivalent to at least half the current overhaul life (based on the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications) regardless of the operating environment of the Engine.

3.5 Each Engine will have utilised not more than Half-Life since its last hot section inspection, overhaul or scheduled removal, (based upon the time between removals for engines of the same type as the Engines in accordance with the engine manufacturer's maintenance publications).

4 FUSELAGE, WINDOWS AND DOORS

4.1 Fuselage shall be free of dents, abrasions, structural repairs, doubler repairs ("scab patches") and loose, pulled or missing fasteners or any other damage that are outside manufacturer's published limitations. Any of the aforementioned repairs that are outside manufacturer's published limitations shall have the documented support of the manufacturer and all repairs will be classified as permanent and for these purposes the term "**Fuselage**" means all areas of the Airframe including, but

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without limitation, the fuselage of the Airframe, the tail boom, horizontal and vertical stabilisers and sponsons.

4.2 Windows shall be airworthy and serviceable and shall meet the requirements of the appropriate maintenance manual.

4.3 Doors shall be free moving, correctly rigged and free of any defects.

5 **DYNAMIC COMPONENTS, COWLINGS AND FAIRINGS**

5.1 All leading edges shall be free from damage which would affect the performance and airworthiness of the Helicopter or be outside the airframe manufacturer's acceptable tolerances.

5.2 All unpainted cowlings and fairings shall be polished to industry standard. All cowlings and fairings will be in good repair, latch securely and function properly.

5.3 All dynamic components shall be free of defects and within manufacturer's acceptable tolerances.

5.4 All required signs and decals shall be clean, secure, legible and in English.

6 **INTERIOR**

6.1 Ceilings, sidewalls and bulkhead panels shall be clean and free of cracks and stains.

6.2 All floor coverings, seat covers and other furnishings shall be in good condition, clean and free of stains, rips and tears, and shall meet Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

6.3 All seats, including seatbelts and the 4-point harness restraint systems, shall be free of rips and tears and shall be serviceable, in good condition and meet Aviation Authority and JAA fire resistance regulations.

6.4 All required signs and decals shall be clean, secure, legible and in English.

6.5 All emergency equipment having a calendar life shall have a minimum of three (3) months or twenty five per cent (25%) of its total approved life, whichever is less, remaining and shall meet the requirements of the appropriate maintenance manual.

6.6 All cabin stowages shall be fully serviceable with smooth and uniform operation.

7 **COCKPIT**

7.1 All required decals shall be clean, secure, legible and in English.

7.2 All fairing and instrument panels shall be free of damage, stains and cracks, shall be clean, secure and repainted as necessary and any illegible placards replaced. All illuminated panels shall be serviceable with uniform lighting and intensity.

7.3 Floor coverings shall be clean and effectively sealed.

7.4 Seat covers shall be in good condition, clean and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

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7.5 Seats, including seatbelts, shall be fully serviceable, repainted as necessary and shall conform to Aviation Authority and JAA fire resistance regulations as evidenced by burn test certificate documents, including burn test certification where applicable.

7.6 Suitable placards shall be placed on the relevant cockpit control to alert flight crew of any de-modified or permanently inoperative systems or equipment.

8 **CARGO COMPARTMENTS**

8.1 All panels shall be in good condition without cracks or breaks.

8.2 All nets shall be installed and in good condition.

8.3 All signs and placards in the cargo compartment shall be clean, secure, legible and in English.

9 **WHEEL WELLS**

9.1 Shall be clean and free of leaks (including fluid leaks). Any damage will be repaired as necessary in accordance with the Manufacturer's published procedures and coated with corrosion inhibitor. There shall be no exposed metal surfaces that are unprotected from corrosion.

9.2 All required decals shall be clean, secure and legible and in English.

9.3 All tyres and main wheel main brakes shall have utilised not more than Half Life in accordance with the manufacturer's maintenance documents.

10 **CORROSION**

10.1 On redelivery the Helicopter shall be free from corrosion by reference to the manufacturer's tolerance levels and airworthiness requirements.

10.2 Fuel tanks shall be free from contamination and corrosion by reference to manufacturer's tolerance levels and airworthiness requirements.

11 **DEMONSTRATION FLIGHT/GROUND TEST**

11.1 If required by the Lessor or the Inspector, the Helicopter shall prior to redelivery be test flown by the Lessee or the Sublessee using appropriate qualified flight demonstration personnel, for a maximum of one and one-half (1½) hours, for the purpose of demonstrating to the Lessor or the Inspector the satisfactory operation of the Helicopter and its equipment and systems. During such demonstration flight command, care, custody and control of the Helicopter shall remain at all times with the Lessee or the Sublessee. Two (2) of the Lessor representatives or the Inspector may participate in such flight as observers.

11.2 All systems must be shown to be in good working order within the tolerances specified in the appropriate maintenance manuals.

11.3 The Engines must meet all tolerances specified in the appropriate manual for a ground test.

11.4 The Helicopter must be free of fuel, hydraulic, pneumatic, water or waste systems leaks and this is to be demonstrated by topping off the tanks and reservoirs and

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executing a function check on all systems in accordance with the manufacturer's published procedures.

11.5 Any discrepancies noted during the demonstration flight or ground test will be rectified to the satisfaction of the Lessor by the Lessee at the Lessee's cost. In the event that a further demonstration flight is required to prove the rectification action this will be conducted as detailed in paragraph 11.1 above, but limited to confirming the defect rectification only.

12 HELICOPTER DOCUMENTS

12.1 All current and historical Helicopter records, documentation, certification and a full and completely amended set of technical publications at latest revision status relating to the Helicopter shall be redelivered in the English language with the Helicopter.

12.2 The Lessee shall deliver to the Lessor the Manuals and Technical Records including without limitation inspection, modification, repair and overhaul records required to be maintained in respect of the Helicopter under this Lease Agreement or under the applicable rules and regulations of the Aviation Authority and under the manufacturer's Approved Maintenance Programme, along with a currently effective Aviation Authority airworthiness certificate and/or export certificate of airworthiness to the Lessor to the Redelivery Location.

12.3 All records relating to life limited parts shall have full unbroken back-to-birth traceability.

12.4 Provide all such assistance as the Lessor determines necessary in order to de-register the Helicopter from the Aviation Authority and/or export the Helicopter from such jurisdiction in which the Helicopter is then situated to the Redelivery Location.

Any reference in this Appendix 2 to a manual or programme shall refer to that manual or, as the case may be, programme as may be amended, updated or replaced from time to time in accordance with the manufacturer's requirements or Aviation Authority recommendations (but shall exclude any subscription based digital information)

13 ADJUSTMENTS

13.1 Where the Helicopter is being redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), then the Helicopter shall be deemed to be in Return Condition notwithstanding paragraphs 1.6,1.7, 1.9, 2.1 to 2.4 inclusive, 3.5, 6.5 and 9.3 above if the adjustment payments specified below shall be made by the Lessee and the requirements as to the condition of the Helicopter at redelivery referred to below are complied with.

13.2 All components with an overhaul life or life limitation in the aggregate, including, but not limited to the Engines, shall not have been utilised more than one-half of the available hours, days, months or cycles (**"Overall Limitation"**) on a weighted average cost (labour and parts) basis since their last scheduled and completed removal or replacement in accordance with the approved manufacturer's programme (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines). Reference to a "weighted average cost (labour and parts) basis" shall be deemed to incorporate a requirement that such costs are calculated on a consistent basis and, where possible, by reference to a consistent source. In the event that all the components in the aggregate have

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been utilised more than one-half of the available hours, days, months or cycles, the Lessee shall pay to Lessor the Cash Adjustment Amount as calculated in paragraph 13.6 below.

13.3 Subject to the Overall Limitation outlined in paragraph 13.2 above, an individual component with a Cost (as defined in paragraph 13.6 below) to replace of over fifty thousand Dollars (US$50,000) shall in no event have been utilised more than sixty five per cent. (65%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the latest approved manufacturer's documentation (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines).

13.4 Subject to the Overall Limitation outlined in paragraph 13.2 above, an individual component with a Cost (as defined in paragraph 13.6 below) to replace of less than or equal to fifty thousand Dollars ($50,000) shall in no event have been utilised more than seventy five per cent (75%) of the available hours, days, months or cycles since its last scheduled and completed removal or replacement in accordance with the latest approved manufacturer's documentation (Airworthiness Limitation Inspection Requirements and Engine Manual covering Turbomeca Makila 2A engines).

13.5 Subject to the Overall Limitation outlined in paragraph 13.1 above the Helicopter shall in no event have utilised more than 80% of its hours, days, months or cycles since its last scheduled and completed "G" check (as referred to in paragraph 1.9 above).

13.6

(a) **"Cost"** shall include the overhaul cost of the required Part (including labour).

(b) **"Life Limit"** shall mean the hours, cycles, months or days as stated in the latest revision of the Manufacturer's maintenance documentation with respect to scheduled replacement or overhaul.

(c) **"Actual Hours"** shall mean the hours, cycles, months or days (whichever is used to determine the Life Limit) as recorded in the Helicopter log and maintenance records for usage since the last replacement or overhaul.

13.7 The Cash Adjustment Amount shall be calculated as follows:

(a) For each component an adjustment factor shall be calculated as follows:

(i) **"Unit Cost"** shall mean the amount calculated by dividing Cost by Life Limit;

(ii) **"Mid Life Cost"** shall mean the amount calculated by multiplying the Unit Cost by one-half of the Life Limit;

(iii) **"Actual Life Cost"** shall mean the amount calculated by multiplying the Unit Cost by Actual Hours;

(iv) **"The Adjustment Factor"** shall mean the amount calculated by subtracting the Mid Life Cost from the Actual Life Cost.

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(b) The Adjustment Factor for each component shall be summed and if greater than zero, the resulting amount shall be the Cash Adjustment Amount paid by the Lessee to the Lessor.

13.8 If the Helicopter is redelivered to the Lessor on expiry of the Lease Period on the Expiry Date (or, as appropriate, the Termination Date), and The Adjustment Factor for each component has been summed pursuant to paragraphs 13.2 to 13.7 inclusive then if:

(a) the Helicopter shall have utilised more than one half (but not more than 80%) of its hours, days, months or cycles since its last scheduled and completed "G" Check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties in the absence of manifest error) shall certify the sum (the **""G" Check Adjustment Amount"**) by which the value of the Helicopter is reduced by reason of its having utilised such excess hours, days, months and cycles by comparison with the value of the Helicopter had it not utilised such excess, and the Lessee shall pay to the Lessor the "G" Check Adjustment Amount less an amount equal to X where X equals the amount by which the Adjustment Factor is less than zero and if the Adjustment Factor is positive X shall be zero (but so that the "G" Check Adjustment Amount less X shall never be less than zero); and

(b) if the Helicopter shall have utilised less than one half of its hours, days, months or cycles since its last scheduled and completed "G" Check (as referred to in paragraph 1.9 above), then the Inspector (whose certificate shall be conclusive and binding on the parties, in the absence of manifest error) shall certify the sum (the **""G" Check Credit"**) by which the value of the Helicopter is enhanced by reason of its having utilised less than one half of its hours, days, months or cycles since its last scheduled and completed "G" Check by comparison with the value of the Helicopter had it utilised one half of its hours, days, months or cycles since its last scheduled and completed "G" Check and the Cash Adjustment Amount shall be reduced by an amount equal to the "G" Check Credit (but so that the Cash Adjustment Amount shall never be less than zero).

13.9 If the condition of the Helicopter does not comply with the Return Condition and such discrepancy (a) does not, in the reasonable opinion of the Inspector, materially adversely affect the value of the Helicopter or the ability of Lessor to sell the Helicopter and (b) is not, in the reasonable opinion of the Inspector, a discrepancy in respect of which a compensation payment is able to be calculated in accordance with paragraphs 13.2 to 13.7 above, then the Lessee shall pay to Lessor an amount determined by the Inspector in its reasonable opinion to compensate Lessor for such discrepancy. Nothing contained in this paragraph 13.9 shall, or shall be deemed to, reduce or derogate from the Lessee's obligation to return the Helicopter in Return Condition as required under article 25 of this Lease Agreement and this Appendix 2 in all respects.

14 EXPORT CERTIFICATE/TAXES AND DUTIES

14.1 The Helicopter shall have a valid export certificate of airworthiness in Norway, or, a certificate of airworthiness to an EASA country (as required by the Lessor), in each case, in the public transport (passenger) category, without any exceptions or qualifications, issued by the Aviation Authority and Lessor and the PP Insurer shall have received a certified copy thereof.

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14.2 All export taxes and duties with respect to the Helicopter shall have been paid in respect of the Helicopter.

14.3 Lessor shall have received a certified copy of the current Airworthiness Review Certificate or equivalent in accordance with the regulations of the Aviation Authority to allow the Helicopter to be used for public transport of passengers and cargo.

15 **RV INSURER**

In connection with a redelivery of the Helicopter on the Expiry Date (or, as applicable, the Termination Date), all references in this Appendix 2 to matters requiring (i) the agreement of the Lessor, (ii) entitling the Lessor to be satisfied and/or (iii) entitling the Lessor to be present at, amongst other things, inspections shall be construed so as to include the RV Insurer or its representatives and the RV Insurer must be satisfied that the Lessee has performed all of its obligations to the Lessor in connection with such redelivery.

16 **TECHNICAL ACCEPTANCE CERTIFICATE**

Following the redelivery of the Aircraft by the Lessee to the Lessor on the Expiry Date (or, as applicable, the Termination Date) in accordance with this Agreement, the Lessor shall issue the Lessee with an acceptance certificate (in a form to be agreed between the Lessor and the Lessee) confirming that in all respects the Aircraft is in a condition fully satisfactory to the Lessor and in full conformance with the Return Conditions required by this Agreement.

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Depth in Leadership. Trusted Partnership.
IRONSHORE
your safe harbour

Ironshore Specialty Insurance Company

75 Federal Street, 5th Floor
Boston, MA 02110
Main # 617-391-5680

July 14, 2016

Mr. Ole Magnus Baekkulund
Marketing Manager
Sparebank 2 SR Finans AS
Petrolumsun 6
Postboks 114 Forus
4065 Stavanger
Norway

Re: **Residual Value Insurance Policy Number 001423900 ("Policy") between Ironshore Specialty Insurance Company ("Insurer") and Sparebank 1 SR-Finans As. ("Insured") Relating to One Eurocopter EC225 Airframe with serial number 2692**

Dear Ole:

We refer to the Policy. Words and expressions not otherwise defined in this letter have the same meanings as in the Policy.

We attach a signed acknowledgment of your claim notice relating to the Policy that was submitted by Sparebank to Ironshore by email on July 14, 2016.

We have signed this solely as an acknowledgment of the submitted claim notice. It is neither an acceptance of liability nor a waiver of our rights under the Policy.

We note that Ironshore confirmed to you in writing on May 9, 2016 that an insolvency event relating to CHC, as confirmed in your recent letter, would preclude any claim by you in accordance with the express terms of the Policy. Ironshore maintains this same position in respect of your claim notice submitted today. Please also understand that we fully reserve all of our rights under the Policy.

Sincerely,

Daniel Sussman
Vice President
Ironshore Specialty Insurance Company
One State Street Plaza, 8th floor
New York, NY 10004

EXHIBIT C

EXHIBIT C

SpareBank 1 SR-BANK

NOTICE

To:	**Ironshore Specialty Insurance Company (the «Insurer»)**
	One State Street Plaza, 8th Floor
	New York, NY 10004, USA
For the attention of:	**Claims; with copy to Mr. Daniel Sussman**
Copy to:	**Bolt Stewart Limited**
	The Barn, Gross Green Cottage, Browninghill Green
	Hampshire, RG26 5J2
	Attention: Mark Cable
Reference:	**Policy number 001423900**

Dear Sirs,

Residual Value Insurance Policy dated 27 July 2012 made between Sparebank 1 SR-Finans AS (the «Insured»), and the Insurer (as amended and supplemented from time to time) (the «Policy») in respect of one Eurocopter EC225 airframe with serial number 2692.

1. We refer to the Policy. Words and expressions not otherwise defined in this letter have the same meanings as in the Policy.

2. In accordance with clause 5.1 of the Policy, we hereby give notice to the Insurer that we anticipate that we will be making a claim under the Policy on the Expiry Date for payment of the Residual Value Insured Amount.

3. Pursuant to clause 4.3 of the Policy, we hereby give notice that:

EXHIBIT C

SpareBank 1 SR-BANK

There being an Event of Default under the Lease. CHC has filed for chapter 11 protection at the United States Bankrupcy Court for the Northern District of Texas, Dallas division. CHC has rejected the lease and returned the equipment.

Clause 16 (Governing Law and Arbitration) of the Policy shall apply to this letter, with the changes that are necessary, as if the same were set out in full herein.

Please acknowledge receipt of this letter by countersigning this letter where indicated below.

Stavanger, 14/6-16

Yours faithfully,

SpareBank 1 SR-Finans AS

Name: Ole-Magnus Bækkelund

Title: Marketing manager

Acknowledgement to be returned to SpareBank 1 SR-Finans AS:

Ironshore Specialty Insurance Company:

Name: Daniel L. Sussman

Title: Vice President

EXHIBIT C