

This is the 5th affidavit of
H. Ung in this case and was
made on January 9, 2017

No. S-169079
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

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

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

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

AFFIDAVIT

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

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

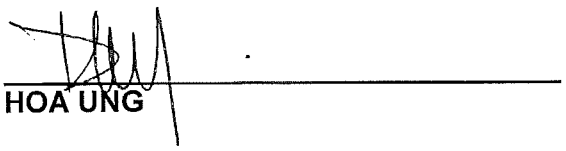
2. Attached hereto and marked as **Exhibits "A"** and **"B"** are copies of the following documents filed with the United States Bankruptcy Court for the Northern District of Texas, Dallas Division:

(a) Final Order (i) authorizing the Debtors to utilize cash collateral and (ii) granting adequate protection to the prepetition secured parties pursuant to sections 105, 361, 362, 363, and 507 of the Bankruptcy Code; and

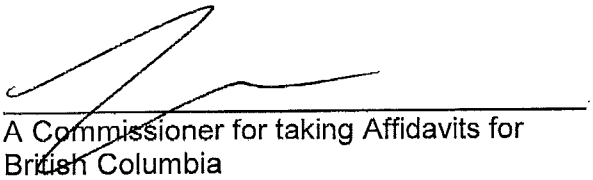


(b) Final Order authorizing Debtors to (i)(A) continue their existing cash management system, (B) continue existing intercompany transactions, (C) maintain existing bank accounts and business forms, and (D) honor certain prepetition obligations relating to the use of the cash management system, and (ii) granting extension of time to comply with, and partial waiver of, requirements of section 345(b) of the Bankruptcy Code pursuant to sections 105(a), 345(b), 363(c), 364(a), and 503(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004.

SWORN BEFORE ME at Vancouver, British Columbia on January 9, 2017)



HOA UNG



A Commissioner for taking Affidavits for British Columbia)

PETER BYCHAWSKI
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Suite 2600, Three Bentall Centre
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(604) 631-4218

This is Exhibit "A" referred to in the Affidavit of Hon. U.S.
Sworn before me this 4th day of January, 2017
A Commissioner for taking Affidavits for British Columbia

PETER BYCHAWSKI
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CLERK, U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
ENTERED
THE DATE OF ENTRY IS ON
THE COURT'S DOCKET

01

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

Signed January 6, 2017

Barbara J. Houser
United States Bankruptcy Judge

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

DALLAS DIVISION

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

FINAL ORDER (I) AUTHORIZING THE DEBTORS TO UTILIZE CASH COLLATERAL AND (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES PURSUANT TO SECTIONS 105, 361, 362, 363, AND 507 OF THE BANKRUPTCY CODE

Upon the Motion, dated May 5, 2016 (the "**Motion**"),[1] of CHC Group Ltd. and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), for an order pursuant to sections 105, 361, 362, 363 and 507 of title 11 of the United

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

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States Code (the "**Bankruptcy Code**") and Rules 2002, 4001, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") seeking:

(a) authorization for the Debtors, pursuant to sections 105, 361, 362, 363, and 507 of the Bankruptcy Code, to provide adequate protection to the Prepetition Secured Parties (as defined below) under:

(1) Credit Agreement, dated as of January 23, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "**Revolving Credit Agreement**" and, together with all agreements and documents delivered pursuant thereto or in connection therewith, including, but not limited to, any and all collateral and security documents, each as amended, restated, supplemented or otherwise modified, the "**Revolving Facility Documents**") by and among, *inter alios*, CHC SA and the other borrowers party thereto, with the lenders and issuing banks party thereto from time to time (collectively, the "**Revolving Facility Lenders**"), HSBC Bank PLC, as administrative agent (the "**Revolving Facility Administrative Agent**"), and HSBC Corporate Trustee Company (UK) Limited, as collateral agent (together with the Revolving Facility Lenders and the Revolving Facility Administrative Agent, the "**Revolving Facility Secured Parties**"), pursuant to which the Revolving Facility Lenders made a $375 million revolving credit facility available to the borrowers (the "**Revolving Facility**"), and

(2) Indenture, dated as of October 4, 2010 (as amended, restated, supplemented, or otherwise modified from time to time, the "**Senior Secured Notes Indenture**" and, together with all agreements and documents delivered pursuant thereto or in connection therewith, including, but not limited to, any and all collateral and security documents, each as amended, restated, supplemented, or otherwise modified from time to time, the "**Senior Secured Notes Documents**" and, together with the Revolving Facility Documents, the "**Prepetition Debt Documents**"), by and among CHC SA, as issuer, The Bank of New York Mellon, as indenture trustee (in such capacity, the "**Senior Secured Notes Indenture Trustee**" and, together with the Revolving Facility Administrative Agent, the "**Agents**"), and HSBC Corporate Trustee Company (UK) Limited, as collateral agent (together with the Senior Secured Notes Indenture Trustee and the Senior Secured Noteholders, the "**Senior Secured Notes Secured Parties**" and, together with the Revolving Facility Secured Parties, the "**Prepetition Secured Parties**"), pursuant to which CHC Helicopter SA issued 9.250% Senior Secured Notes due 2020 in the original aggregate principal amount of

$1.30 billion (the "**Senior Secured Notes**," and the holders of such notes, the "**Senior Secured Noteholders**"), and

(3) Credit Agreement, dated as of June 12, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**ABL Credit Agreement**" and, together with all agreements and documents delivered pursuant thereto or in connection therewith, including, but not limited to, any and all collateral and security documents, each as amended, restated, supplemented or otherwise modified from time to time, the "**ABL Facility Documents**"), with the lenders and issuing banks party thereto from time to time (collectively, the "**ABL Lenders**"), and Morgan Stanley Senior Funding, Inc., as administrative agent (the "**ABL Facility Administrative Agent**"), BNP Paribas SA., as collateral agent (the "**ABL Facility Collateral Agent**"), pursuant to which the ABL Lenders have made available to the borrowers thereunder, a senior secured non-amortizing asset based revolving credit facility (the "**ABL Facility**");

(b) authorization for the Debtors, pursuant to sections 105, 361, 362, 363, and 507 of the Bankruptcy Code, to use "cash collateral" (as defined in section 363(a) of the Bankruptcy Code, "**Cash Collateral**"), and to use all other Prepetition Collateral (as defined below);

(c) to schedule, pursuant to Bankruptcy Rule 4001, an interim hearing (the "**First Interim Hearing**") on the Motion to be held before this Court to consider entry of an interim order (the "**First Interim Order**") and a Final Order (as defined below) authorizing the Debtors to use the Prepetition Collateral (as defined below), including Cash Collateral;

(d) to schedule, pursuant to Bankruptcy Rule 4001, a final hearing (the "**Final Hearing**") for this Court to consider entry of a final order (the "**Final Order**") authorizing the Debtors on a final basis to continue to use the Prepetition Collateral (as defined below), including Cash Collateral, and authorizing and approving the relief requested in the Motion to become effective pursuant to the Final Order; and

(e) waiver of any applicable stay with respect to the effectiveness and enforceability of the interim order or the Final Order (including a waiver pursuant to Bankruptcy Rule 6004(h)).

Notice of the First Interim Hearing having been given in the manner set forth in the Motion; and the First Interim Hearing having been held by this Court on May 6, 2016; and the First Interim Order granting on an interim basis the relief sought in the Motion having been

entered by the Court on May 7, 2016 [Docket No. 61]; and the second interim order (the "**Second Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on June 8, 2016 [Docket No. 274]; and the third interim order (the "**Third Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on July 8, 2016 [Docket No. 570]; and the fourth interim order (the "**Fourth Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on August 9, 2016 [Docket No. 734]; and the fifth interim order (the "**Fifth Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on September 2, 2016 [Docket No. 831]; and the sixth interim order (the "**Sixth Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on September 23, 2016 [Docket No. 906]; and the seventh interim order (the "**Seventh Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on October 21, 2016 [Docket No. 1045]; and the eighth interim order (the "**Eighth Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on November 7, 2016 [Docket No. 1146]; and the ninth interim order (the "**Ninth Interim Order**") granting on a further interim basis the relief sought in the Motion having been entered by the Court on December 6, 2016 [Docket No. 1292]; and the tenth interim order (the "**Tenth Interim Order**," and together with the First Interim Order, Second Interim Order, Third Interim Order, Fourth Interim Order, Fifth Interim Order, Sixth Interim Order, Seventh Interim Order, Eighth Interim Order, Ninth Interim Order and the Final Order, the "**Orders**"); and notice of the Final Hearing having been given in the manner set forth in the Tenth Interim Order and the Final Hearing having been held by this Court on January 6, 2017. The Debtors entered into the Plan Support

Agreement, dated October 11, 2016 (the "**Plan Support Agreement**"), and as the same may be amended from time to time, by and among the Debtors and the Consenting Creditor Parties (as defined in the Plan Support Agreement) pursuant to which the parties thereto, among other things, agreed to support a restructuring of the Debtors through a plan of reorganization consistent with the terms and conditions of the Term Sheets (as defined in the Plan Support Agreement), attached as exhibits to the Plan Support Agreement; and upon the entry into the Backstop Agreement, dated October 11, 2016 (the "**Backstop Agreement**"), and as the same may be amended from time to time, by and among the Debtors and the Backstop Parties (as defined in the Plan Support Agreement) pursuant to which those certain creditor parties committed to backstop the Rights Offering (as defined in the Plan Support Agreement); and upon the entry into the Term Sheet Regarding Restructuring of Lease Transactions for Certain Rotor Wing Aircraft and Certain Other Transactions, dated October 11, 2016 (the "**Milestone Term Sheet**"), and as the same may be amended from time to time, pursuant to which the Milestone Parties (as defined in the Plan Support Agreement) provided for a consensual restructuring of existing leasing arrangements (including returning certain aircraft), the lease of additional aircraft, and a new $150 million asset backed debt facility; and upon the entry of the Order approving the Debtors' Motion for an Order Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code and Bankruptcy Rules 6004 and 9019 Authorizing Debtors to Enter Into and Approving Plan Support Agreement, Backstop Agreement, and Milestone Term Sheet having been entered by the Court on December 20, 2016 [Docket No. 1381]; and upon the entry into the Summary of Terms and Conditions, dated October 26, 2016 (the "**ABL Term Sheet**") by and among the CHC Parties and the Lender Parties (each term as defined in the ABL Term Sheet) pursuant to which the parties thereto, among other things, agreed to a consensual restructuring of

the Existing Operative Documents and the Aircraft (including abandoning certain of the Aircraft) (each term as defined in the ABL Term Sheet).

Upon the record made by the Debtors at the Interim Hearings and Final Hearing and upon the Declaration of Robert Del Genio In Support of the Debtors' Chapter 11 Petitions and First Day Relief; and this Court having heard and resolved or overruled all objections to the relief requested in the Motion; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates and creditors; and after due deliberation and consideration and sufficient cause appearing therefor,

IT IS FOUND, DETERMINED, ORDERED AND ADJUDGED, that:

1. *The Motion.* The Motion is granted on a final basis as set forth herein. Any objection to the Motion to the extent not withdrawn or resolved is hereby overruled.

2. *Jurisdiction.* This Court has core jurisdiction over the chapter 11 cases commenced on May 5, 2016 (the "**Petition Date**"), the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. *Notice.* Notice of the Motion, the relief requested therein, and the Final Hearing was served on (i) the Office of the United States Trustee for the Northern District of Texas (the "**U.S. Trustee**"), (ii) Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY 10036 (Attn: Douglas Mannal, Esq. and Anupama Yerramalli, Esq.) and Gardere Sewell Wynne LLP, 3000 Thanksgiving Tower, 1601 Elm Street, Dallas, Texas 75201, (Attn: Marcus Helt, Esq.), counsel to the Official Committee of Unsecured Creditors (the "**Creditors' Committee**"), (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of

certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020 (the "**Ad Hoc Noteholder Group**"), (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to HSBC Bank Plc as Administrative Agent under the Revolving Credit Agreement, (v) Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the ABL Facility Administrative Agent, (vi) Holland & Knight LLP, 10 Saint James Avenue, Boston, MA 02116 (Attn: Kenneth E. Noble, Esq.), counsel to ABL Facility Collateral Agent, (vii) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as Senior Secured Notes Indenture Trustee, (viii) Law Debenture Trust Company of New York, 400 Madison Avenue, Suite 4D, New York, NY 10017, in its capacity as indenture trustee under the 9.375% Senior Notes due 2021, (ix) Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: Glenn E. Siegel, Esq. and Rachel Jaffe Mauceri, Esq.), counsel to the Senior Secured Notes Indenture Trustee, (x) Chadbourne & Parke LLP, 1301 Avenue of the Americas, New York, NY 10019 (Attn: Christy L. Rivera, Esq. and Marian Baldwin Fuerst, Esq.), counsel to the indenture trustee under the 9.375% Senior Notes due 2021, (xi) the Board of Equalization, P.O. Box 942879, Sacramento, CA 94279, (xii) the Securities and Exchange Commission, (xiii) the Office of the United States Attorney, 1100 Commerce Street, 3rd Floor, Dallas, TX 75242, (xiv) the Internal Revenue Service, and (xv) all parties who have requested notice in these chapter 11 cases pursuant to Bankruptcy Rule 2002.

4. *Prepetition Revolver and Secured Notes Collateral.* The Revolving Facility Administrative Agent and the Senior Secured Notes Indenture Trustee have asserted that the obligations under the Revolving Credit Agreement and the Senior Secured Notes are secured in

accordance with the terms of certain local law security documents, pursuant to which the obligors under the Revolving Credit Agreement and the obligors under the Senior Secured Notes granted first priority pari passu liens[2] on certain categories of their respective assets, including, accounts receivables, aircraft and related assets, bank accounts, shares of capital stock, and other real and personal property, in each case located in certain jurisdictions and subject to the parameters set forth in the Revolving Facility Documents and Senior Secured Notes Documents (the "**Prepetition Collateral**") in favor of HSBC Corporate Trustee Company (UK) Limited, which was appointed to act as agent and trustee (in such capacity, the "**Revolving and Secured Notes Collateral Agent**") for the benefit of the Revolving Facility Secured Parties and the Senior Secured Notes Secured Parties under the terms of that certain Collateral Agent and Administrative Agent Appointment Deed, dated as of October 4, 2010, among the Revolving Facility Administrative Agent, the Senior Secured Notes Indenture Trustee, the grantors party thereto, the lenders and arrangers party thereto, and the Revolving and Secured Notes Collateral Agent.

5. As of the Petition Date, the Revolving Facility Administrative Agent and the Senior Secured Notes Indenture Trustee assert that approximately $328.3 million and $1.067 billion in aggregate principal amount was outstanding under the Revolving Facility Secured Documents (the "**Revolving Facility Secured Obligations**") and Senior Secured Notes Documents (the "**Senior Secured Notes Obligations**" and together with the Revolving Facility Secured Obligations, the "**Prepetition Obligations**")), respectively.

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[2] The *pari passu* liens granted to the Revolving Facility Secured Parties and the Senior Secured Notes Secured Parties are governed by that certain Intercreditor Agreement, dated October 4, 2010, as amended from time to time, between the Revolving Facility Administrative Agent, on behalf of the Revolving Facility Secured Parties, and the Senior Secured Notes Indenture Trustee, on behalf of the Senior Secured Notes, among others (the "**Intercreditor Agreement**").

6. *Prepetition ABL Collateral.* The ABL Facility Administrative Agent and the ABL Facility Collateral Agent (collectively, the "**ABL Agents**") have asserted that pursuant to the terms of that certain Guarantee and Collateral Agreement, dated as of June 12, 2015, by and among Debtor CHC Cayman ABL Holdings Ltd., Debtor CHC Cayman ABL Borrower Ltd. and the ABL Facility Collateral Agent, and certain other security documents, Debtor CHC Cayman ABL Holdings Ltd. and Debtor CHC Cayman ABL Borrower Ltd. have granted security interests in substantially all of their respective assets, including aircraft and related assets, in favor of the ABL Facility Collateral Agent to secure the obligations under the ABL Facility, subject to the exceptions specified in the ABL Facility Documents (the "**Prepetition ABL Collateral**").

7. *The Unencumbered Cash.* As of the Petition Date, the Debtors and non-debtor entities, on a consolidated basis, held approximately $277.2 million of cash in various bank accounts worldwide (the "**Beginning Cash Balance**"). Of this amount, as of the Petition Date, Debtor CHC Cayman Investments I Ltd. held approximately $142.7 million of unencumbered cash (the "**CHC Cayman Unencumbered Cash**") in an account at Bank of America (London branch) (the "**Bank of America Account**"), which constitutes proceeds of a draw from the Revolving Facility. In addition, certain non-debtor entities that are not obligors under the Revolving Facility, Senior Secured Notes, or ABL Facility[3] held approximately $90.1 million of cash in various jurisdictions (the "**Non-Debtor Unencumbered Cash**" and, together with the CHC Cayman Unencumbered Cash, the "**Unencumbered Cash**"). The Debtors assert that the Non-Debtor Unencumbered Cash also is unencumbered. Accordingly, as of the Petition Date, the Debtors assert that at least $232.8 million of the Beginning Cash Balance constitutes

[3] The ABL Facility is the senior secured non-amortizing asset based revolving facility provided by the Lender Parties (as such term is defined in the ABL Term Sheet).

Unencumbered Cash, which is not subject to any prepetition lien or security interest held by the Agents. The Debtors, the Creditors' Committee and the Prepetition Secured Parties reserve all rights to challenge and/or defend the assertion that the Unencumbered Cash is not subject to any prepetition lien or security interests held by the Agents.

8. *The Encumbered Cash.* The Debtors assert that, as of the Petition Date, approximately $30.5 million of cash in the Beginning Cash Balance may be subject to prepetition liens or security interests asserted by the Agents (the "**Asserted Encumbered Cash**"). In addition, approximately $13.8 million of cash is classified as "restricted cash" that is held by Debtor and non-debtor entities (the "**Restricted Cash**"). The Restricted Cash consists primarily of contract deposits and customer pre-payments, and such cash cannot be accessed by the Debtors for general operating purposes. The Debtors and the Creditors' Committee reserve all of their respective rights with respect to the Asserted Encumbered Cash, including, without limitation, whether such cash constitutes Prepetition Collateral and the Prepetition Secured Parties reserve all rights to defend the assertion that the Asserted Encumbered Cash is subject to prepetition liens or security interests held by one or more Agents.

9. *Forecast.* Attached hereto as **Exhibit A** is a 24-week cash flow forecast setting forth all projected cash receipts and cash disbursements on a weekly basis (as may be revised from time to time, the "**Forecast**"). The Forecast includes and contains the Debtors' reasonable estimate of all operational receipts and all operational disbursements, fees, costs, and other expenses that will be payable, incurred, and/or accrued by any of the Debtors during the period covered by the Forecast and that such operational disbursements, fees, costs, and other expenses will be timely paid in the ordinary course of business pursuant to and in accordance with the Forecast unless such operational disbursements, fees, costs, and other expenses are not incurred

or otherwise payable. Based on the exercise of their prudent business judgment, the Debtors reasonably believe that the Forecast is achievable and will allow the Debtors to operate in the chapter 11 cases and pay postpetition administrative expenses as they come due. Absent further order of the Court, the Debtors will not make disbursements in excess of 115% of the aggregate of the disbursements set forth on **Exhibit A**.

10. Every other week, on the fifth business day of such week, the Debtors shall deliver to the Agents, the advisors to the Ad Hoc Noteholder Group, and the Creditors' Committee, a revised Forecast of projected cash receipts and cash disbursements, including identification of debtor/non-debtor and obligor/non-obligor cash accounts (the "**Revised Forecast**"). Five business days following the delivery of the Revised Forecast, the Debtors shall deliver to the Agents, the advisors to the Ad Hoc Noteholder Group, and the Creditors' Committee, a variance report comparing actual cash receipts and disbursements of the Debtors with the receipts and disbursements in the first two weeks of the latest delivered Revised Forecast.

11. *Findings Regarding the Use of Cash Collateral and Prepetition Collateral.*

(a) Good cause has been shown for the entry of this Final Order.

(b) The Debtors need to continue to use the Prepetition Collateral to, among other things, conduct their business operations, generate revenue, and preserve the going concern value of the Debtors. The Debtors have a need to use the Cash Collateral to, among other things, preserve and maintain the going concern value of the Debtors, absent which immediate and irreparable harm will result to the Debtors, their estates and their creditors.

(c) The terms and conditions for the use of the Prepetition Collateral pursuant to the Final Order are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and constitute reasonably equivalent value and fair consideration. The use of the Prepetition Collateral in accordance with the terms and conditions of the Final Order is in the best interest of the Debtors' estates.

12. Authorization of Use of Cash Collateral and Prepetition Collateral.

(a) The Debtors are hereby authorized to use the Prepetition Collateral, including Cash Collateral, through and including the Termination Date (as defined in paragraph 18 below) in accordance with the Forecast and the terms and conditions of this Final Order and the Plan Support Agreement. This includes using the Prepetition Collateral, including Cash Collateral, for (i) providing funding to affiliates (whether Debtors or non-Debtors), consistent with prepetition practices as set forth in the Cash Management Motion (as defined below); (ii) conducting their operations and generating revenue in the chapter 11 cases, subject to the terms and conditions of this Final Order; (iii) working capital purposes; (iv) other general corporate purposes; (v) the satisfaction of the costs and expenses of administering the chapter 11 cases, including payment of any prepetition obligations that are necessary to preserve the value of the estates, as further described in each of the Debtors' first day motions; and (vi) certain adequate protection payments to the Agents and the Prepetition Secured Parties, as provided herein.

13. *Entitlement to Adequate Protection.* The Agents and the Prepetition Secured Parties are entitled, pursuant to sections 361, 363(c)(2) and 363(e) of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral, including the Cash Collateral, in an amount equal to the aggregate diminution or other decline in value, if any, of the applicable Agent's or Prepetition Secured Party's interest in the Prepetition Collateral (including the Cash Collateral) from and after the Petition Date resulting from the use, sale, or lease by the Debtors of the Prepetition Collateral and the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code (such diminution in value, the "**Adequate Protection Obligations**" or the "**Diminution**"). Notwithstanding anything to the contrary herein, the Agents and the Prepetition Secured Parties are not receiving any adequate protection of their interests in the Prepetition Collateral pursuant to the Final Order in an amount over and above the amount equal to the Diminution.

14. *Adequate Protection Claims and Liens.* As adequate protection, the Prepetition Secured Parties are hereby granted the following claims, liens, rights and benefits, provided, however, that the adequate protection claims, liens, rights and benefits shall only be available to

the Prepetition Secured Parties and the Prepetition Secured Parties may only make a claim on account of such rights and benefits to the extent any Diminution or Adequate Protection Obligations arise with respect to the Debtors' use of the Cash Collateral and/or Prepetition Collateral from and after the Petition Date through the Termination Date:

(a) Section 507(b) Claim. The Adequate Protection Obligations due to the Prepetition Secured Parties shall constitute joint and several superpriority claims in the amount of the Diminution, if any, against the Debtors as provided in section 507(b) of the Bankruptcy Code, with priority in payment over any and all unsecured claims and administrative expense claims against the Debtors, now existing or hereafter arising, of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including without limitation, sections 105, 326, 328, 330, 331, 503(b), 507(a), 507(b), 726, 1113 or 1114, and shall at all times be senior to the rights of the Debtors and any successor trustee or any creditor in the chapter 11 cases or any subsequent proceedings under the Bankruptcy Code (the "**507(b) Claim**"), subject and subordinate only to the Carve Out (as defined in paragraph 14(c) below).

(b) Adequate Protection Liens. As security for the Adequate Protection Obligations, effective as of the Petition Date and perfected without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or the possession or control by the Agents of any Adequate Protection Collateral (as defined below), the following security interests and liens are hereby granted to the Agents for the benefit of the Prepetition Secured Parties for and to the extent of the Diminution, if any (all property identified in clause (1) and (2) below being collectively referred to as the "**Adequate Protection Collateral**"), subject only to the Carve Out (as defined in paragraph 14(c) below) (all such liens and security interests, the "**Adequate Protection Liens**"):

(1) First Priority on Certain Unencumbered Property. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-voidable first priority additional and replacement lien on, and security interest in (i) the CHC Cayman Unencumbered Cash in the Bank of America Account and (ii) all other previously unencumbered property (including, for the avoidance of doubt, all property not subject to a valid, binding, continuing, enforceable, fully perfected and non-avoidable lien), whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor's estate (as created pursuant to section 541(a) of the

Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash accounts, inventory, goods, aircraft, leases, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, machinery and equipment, all of the issued and outstanding stock of each Debtor, other equity or ownership interests held by a Debtor, including equity interests in subsidiaries and non-wholly-owned subsidiaries or affiliates, money investment property, causes of action (including causes of action arising under section 549 of the Bankruptcy Code and any related action thereto under section 550 of the Bankruptcy Code in each case that relates to a transfer of an asset of the estate that constitutes Prepetition Revolver and Secured Notes Collateral or Adequate Protection Collateral ("**Section 549 Actions**")), Cash Collateral, and all cash and non-cash proceeds, rents, products, substitutions, accessions, and profits of any of the collateral described above. Notwithstanding the foregoing, no Adequate Protection Liens shall be provided on any Avoidance Actions[4] (other than Section 549 Actions) or proceeds or property thereof and such Avoidance Actions (other than Section 549 Actions) or proceeds or property thereof shall remain unencumbered.

(2) Junior Liens on Certain Property. Pursuant to sections 361(2) and 363(c)(2) of the Bankruptcy Code, a valid, binding, continuing, enforceable, fully-perfected, non-avoidable additional and replacement junior priority lien on, and security interest in all property, whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor's estate (as created pursuant to section 541(a) of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash accounts, inventory, goods, aircraft, leases, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance

[4] Avoidance Actions shall mean: any and all actual or potential Claims and Causes of Action to avoid a transfer of property or an obligation incurred by any of the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502(d), 544, 545, 547, 548, 549, 550, 551, 553(b), and 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes and common law.

proceeds, letters of credit, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, machinery and equipment, all of the issued and outstanding stock of each Debtor, other equity or ownership interests held by a Debtor, including equity interests in subsidiaries and non-wholly-owned subsidiaries or affiliates, money investment property, causes of action, Cash Collateral, and all cash and non-cash proceeds, rents, products, substitutions, accessions, and profits of any of the collateral described above, that is subject to (x) valid and non-avoidable liens in existence immediately prior to the Petition Date or (y) valid and non-avoidable liens in existence as of the Petition Date that are perfected after the Petition Date as permitted by Section 546(b) of the Bankruptcy Code, which valid, perfected and non-avoidable liens are senior in priority to the security interests and liens in favor of the Prepetition Secured Parties.

(3) No other liens or security interests shall be granted pursuant to the Final Order. For the avoidance of doubt, the Adequate Protection Liens granted herein shall not prime (x) any valid, perfected and non-avoidable liens and security interests in existence as of the Petition Date or (y) valid and non-avoidable liens and security interests in existence as of the Petition Date that are perfected after the Petition Date as permitted by Section 546(b) of the Bankruptcy Code.

(c) For purposes hereof, the "**Carve Out**" shall mean following the Termination Date: (i) all statutory fees required to be paid by the Debtors to the Clerk of the Bankruptcy Court and to the Office of the U.S. Trustee in such amounts as agreed to by the U.S. Trustee or as determined by order of the Court under section 1930(a) of title 28 of the United States Code; (ii) the reasonable fees and expenses up to $50,000 incurred by a trustee appointed in the Debtors' cases under section 726(b) of the Bankruptcy Code; (iii) all accrued and unpaid reasonable fees, disbursements, costs, and expenses (the "**Professional Fees**") incurred by professionals or professional firms retained by the Debtors or their estates pursuant to sections 327, 328, or 363 of the Bankruptcy Code and any statutory committee (the "**Statutory Committee**") appointed in the chapter 11 cases pursuant to section 1103 of the Bankruptcy Code (collectively, the "**Professionals**"), which Professional Fees (x) are allowed by this Court or another court of competent jurisdiction at any time and (y) were incurred (regardless of when invoiced or applied for) before or on the first business day following delivery by any of the Agents or the Ad Hoc Noteholder Group to counsel to the Debtors, the U.S. Trustee, and counsel to any Committee of a written notice (the "**Carve Out Notice**"), which notice may be delivered at any time following the occurrence of a Termination Date or Termination Event (each as defined

in paragraph 18 below) stating that the Termination Date has occurred or a Termination Event has occurred; and (iv) the Professional Fees allowed by this Court or another court of competent jurisdiction in an aggregate amount not exceeding $4 million, which Professional Fees are incurred by the Professionals after the first business day following delivery by each of the Agents of the Carve Out Notice in accordance with the immediately preceding clause; provided that, without prejudice to the rights of the Professionals or the Debtors to contest any such objection, nothing in this Final Order shall be construed to impair the ability of any party to object to any fees, expenses, reimbursements, or compensation sought by any such Professionals.

(d) The Debtors shall continue to maintain and insure the Prepetition Collateral in the ordinary course of business pursuant to the Debtors' prepetition practices.

15. *Fees and Expenses.* As additional adequate protection, the Debtors are authorized to pay through the Termination Date, in accordance with this paragraph, within two (2) business days following fifteen (15) days after delivery of an invoice describing in reasonable detail (redacted for privilege and work product), the reasonable and documented fees and expenses incurred through the Termination Date (regardless of when invoiced) of one legal counsel, one domestic local counsel, one local counsel in each foreign jurisdiction as required, and one financial advisory firm for (i) each of the Agents (including the financial advisory firm to counsel to the Revolving Facility Administrative Agent, Alvarez & Marsal Securities, LLC ("**A&M**"), which, pursuant to its engagement letter agreement, provides for, *inter alia*, a monthly fee of $150,000 and a cash fee of $1,000,000 (the "**Completion Fee**") payable, in accordance with its engagement letter, upon "the closing of any transaction in which the Indebtedness (as defined in the Credit Agreement) is refinanced or repaid or upon the closing of any Restructuring Transaction (as defined in the A&M engagement letter),", (ii) the collateral agent for the Revolving Facility and the Senior Secured Notes, and (iii) the Ad Hoc Noteholder Group (including Akin Gump Strauss Hauer & Feld LLP, Houlihan Lokey Capital Inc., Walkers (Cayman local counsel), and Cassel Brock & Bardwell LLP (Canadian local counsel). None of

the fees, costs, expenses or other amounts payable pursuant to this paragraph shall be subject to separate approval by this Court (but this Court shall resolve any dispute as to the reasonableness of any such fees, costs and expenses), and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto; provided that the Debtors shall submit copies of the Agents' respective legal counsels' and financial advisors' invoices to the U.S. Trustee and any Statutory Committee, and the Debtors, the U.S. Trustee and any Statutory Committee shall have ten (10) days following their receipt of such invoices to object to the reasonableness of the fees and expenses included in any such invoice, including the Completion Fee. The invoices for such invoiced fees shall include the number of hours billed by each professional (except for financial advisors compensated on other than an hourly basis) and a reasonably detailed description of services provided and the expenses incurred by the applicable professional; provided, however, that any such invoice may be redacted to protect privileged, confidential or proprietary information. If any such objection is not resolved within ten (10) days after such objection is interposed, a hearing with respect thereto shall be conducted at a regularly scheduled omnibus hearing in the chapter 11 cases, provided that the Debtors shall pay any undisputed portion of such fees, costs and expenses on the first Thursday following fifteen (15) days after the initial presentment to the Debtors of such invoice.

16. *Payment Protocol.* Other than the payment of professional fees pursuant to paragraphs 14(c) and 15 of this Final Order, payments of any amounts for adequate protection, fees and expenses, or any other payments made pursuant to the Final Order for the benefit of the Revolving Facility Lenders or the Senior Secured Notes Secured Parties shall be paid to the Revolving and Secured Notes Collateral Agent in accordance with the Intercreditor Agreement.

17. *Cash Management.* The Debtors shall maintain their cash management arrangements in a manner consistent with that described in the Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue their Existing Cash Management System, (B) Continue Existing Intercompany Transactions, (C) Maintain Existing Bank Accounts and Business Forms, and (D) Honor Certain Prepetition Obligations Relating to the Use of the Cash Management System, and (II) Granting Extension of Time to Comply With, and Waiver of, Requirements of Section 345(b) of the Bankruptcy Code Pursuant to Sections 105(a), 363(c) and 345(b) of the Bankruptcy Code and Bankruptcy Rules 6003 and 6004 (the "**Cash Management Motion**") and any corresponding order of the Court.

18. *Termination.* The Debtors' right to use the Cash Collateral pursuant to this Final Order shall terminate (the date of any such termination, the "**Termination Date**") without further notice or court proceeding upon the occurrence of any of the events set forth below (each event, a "**Termination Event**"): (a) the earlier of (i) the effective date of the *First Amended Joint Chapter 11 Plan of CHC Group Ltd. and its Affiliated Debtors* [Docket No. 1285] (as the same may be amended from time to time, the "**Plan**") and (ii) fourteen (14) days after the date on which the Plan Support Agreement is terminated pursuant to its terms; (b) the reversal, vacatur or, modification or stay of the Orders in any manner materially adverse to the Agents or the Prepetition Secured Parties, without the prior written consent of each of the Agents and the Ad Hoc Noteholder Group (such consent to be provided in such party's sole discretion); (c) the entry by the Court of an interim or final order authorizing postpetition financing by the Debtors whereby any Debtor shall create or incur any claim which is *pari passu* with or senior to any Adequate Protection Liens or 507(b) Claims granted under this Final Order (the "**DIP Order**"), provided, however, that while the Debtors are party to the Plan Support Agreement, the Debtors

will not seek entry of a DIP Order without the prior written consent of each of the Agents and the Ad Hoc Noteholder Group (such consent to be provided in such party's sole discretion); (d) the entry by the Court of an order (i) dismissing any of the Debtors' chapter 11 cases, (ii) converting any of the Debtors' chapter 11 cases to a case under chapter 7 of the Bankruptcy Code or (iii) appointing a chapter 11 trustee in any of the chapter 11 cases; or (e) the failure of the Debtors to comply with the reporting requirements as set forth herein, in the event that such failure is not cured on or within three (3) calendar days after the delivery of written notice of such failure to the Debtors. Nothing in this Final Order shall authorize the disposition of any assets of the Debtors or their estates outside the ordinary course of business, or any Debtor's use of any Prepetition Collateral, including Cash Collateral, or other proceeds resulting therefrom, except as permitted in this Final Order or another order of the Court, or with the prior written consent of the applicable Agent whose collateral is sought to be used by the Debtors.

19. *Additional Reporting Requirements.* As additional adequate protection, the Debtors shall provide the Prepetition Secured Parties and the Creditors' Committee with certain information, at the end of each calendar month, related to the following: (i) a monthly summary of aircraft by location with an indication of operating status (idled, deployed or for sale), (ii) confirmation of all new customer contracts on an aggregate dollar basis (customer names withheld for confidentiality reasons) and material customer contracts running off or cancelled/terminated/re-negotiated, and (iii) monthly balance sheet upon close of the applicable reporting period with (x) analysis of working capital assets, including trade account receivables and consumable inventories as well as the balance of rotables and deferred revenue and (y) summary of all intercompany and related party transactions and corresponding changes in the intercompany accounts. In addition, following the delivery of each Revised Forecast, the

Debtors shall schedule a conference call with financial advisors for the Prepetition Secured Parties and the Creditors' Committee to discuss the information provided.

20. *Debtors' Reservation of Rights.* The entry of this Final Order and the grant of adequate protection to the Prepetition Secured Parties pursuant to the terms hereof shall be without prejudice to the rights of the Debtors to, following the occurrence of the Termination Date, seek authority to use Cash Collateral and the Prepetition Collateral without the consent of the Prepetition Secured Parties, and the Prepetition Secured Parties reserve all of their respective rights with respect to contesting any such motion or request by the Debtors or any other person. In addition, the Debtors, the Creditors' Committee and the Prepetition Secured Parties reserve all rights to challenge and/or defend the Debtors' ability to utilize Cash Collateral to seek such authority as set forth in this paragraph.

21. *Creditors' Committee's Reservation of Rights.* The Creditors' Committee reserves all rights as to what constitutes Prepetition Collateral or Cash Collateral. Nothing contained in this Final Order or any action taken by the Debtors in implementing this Final Order shall be deemed (i) an admission as to the validity of any Intercompany Claim (as defined in the Cash Management Motion), (ii) an admission as to what constitutes Prepetition Collateral or Cash Collateral; (iii) an admission as to the validity or amount of the Prepetition Obligations or (iv) a waiver of the Debtors', the Committee's or any party in interest's right to dispute the amount of, basis for, or validity of any Intercompany Claim (as defined in the Cash Management Motion).

22. *Prepetition Secured Parties' and the Ad Hoc Noteholder Group's Reservation of Rights.* The entry of this Final Order shall be without prejudice to, and shall not constitute a waiver, expressly or implicitly, or relinquishment of any rights, claims or privileges of the Prepetition Secured Parties or the Ad Hoc Noteholder Group including, without limitation, the

right to, following the occurrence of the Termination Date, seek additional or different adequate protection or any other relief in respect of the Debtors.

23. *Perfection of Adequate Protection Liens.* Without the necessity of the filing of financing statements, mortgages or other documents, the Final Order shall be sufficient evidence of the Prepetition Secured Parties' perfected security interests and liens granted in the Adequate Protection Collateral pursuant to the Final Order.

(a) The Revolving Facility and Secured Notes Collateral Agent (collectively, the "**Collateral Agents**") are hereby authorized, but not required, to file or record financing statements, intellectual property filings, mortgages, notices of lien or similar instruments in any jurisdiction in order to validate and perfect the liens and security interests granted to them pursuant to the Orders. Whether or not the Collateral Agents shall, in their sole discretion, respectively choose to file such financing statements, intellectual property filings, mortgages, notices of lien or similar instruments, such liens and security interests were deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination as of the date of entry of the First Interim Order and shall continue to be deemed valid, perfected, allowed, enforceable, non-avoidable and not subject to challenge, dispute or subordination. If the Collateral Agents determine respectively to file any financing statements, notice of liens or similar instruments, the Debtors will cooperate and assist in any such filings as reasonably requested by either of the Collateral Agents, and the automatic stay shall be modified to allow such filings.

(b) A certified copy of any of the Orders may, in the discretion of the Collateral Agents, respectively, be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized to accept such certified copy of such Orders for filing and recording; provided that the Debtors shall reimburse the Collateral Agents or their respective designees for the payment of any stamp, intangibles, recording or similar tax.

24. *Preservation of Rights Granted Under Final Order.*

(a) Except as expressly provided in the Final Order, no claim or lien having a priority senior to or pari passu with those granted by the Orders to the Agents and Prepetition Secured Parties shall be granted or allowed, and the Adequate Protection Liens shall not be subject or junior to any lien or security interest that is avoided and preserved for the benefit of the

Debtors' estates under section 551 of the Bankruptcy Code or, subordinated to or made pari passu with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise.

(b) If any or all of the provisions of the Final Order are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacatur shall not affect: (i) the validity, priority or enforceability of any Adequate Protection Obligations incurred prior to the actual receipt of written notice by the Agents of the effective date of such reversal, stay, modification or vacatur; or (ii) the validity, priority or enforceability of the Adequate Protection Liens. Notwithstanding any such reversal, stay, modification or vacatur, any use of the Prepetition Collateral or any Adequate Protection Obligations incurred by the Debtors hereunder, as the case may be, prior to the actual receipt of written notice by the Agents of the effective date of such reversal, stay, modification or vacatur shall be governed in all respects by the original provisions of the Final Order, and the Prepetition Secured Parties shall be entitled to all of the rights, remedies, privileges and benefits granted in section 363(m) of the Bankruptcy Code with respect to all uses of the Prepetition Collateral and all Adequate Protection Obligations.

(c) Except as expressly provided in the Final Order, the adequate protection payments made pursuant to the Orders shall not be subject to counterclaim, setoff, subordination, recharacterization, defense or avoidance in the chapter 11 cases or any subsequent chapter 7 cases (other than a defense that the payment has actually been made). Notwithstanding the foregoing, if any of the Prepetition Obligations are determined pursuant to further order entered by this Court to be (x) undersecured, the payment of fees and expenses permitted in the Final Order may be recharacterized and re-credited to the principal balance of such Prepetition Obligations or (y) wholly unsecured, the payment of fees and expenses permitted in the Final Order may be subject to disgorgement and, in the case of both (x) and (y), all parties reserve all of their rights with respect thereto.

(d) Except as expressly provided in the Final Order, the Adequate Protection Obligations, the 507(b) Claims and the Adequate Protection Liens and all other rights and remedies of the Agents and the Prepetition Secured Parties granted by the provisions of the Orders shall survive, and shall not be modified, impaired or discharged by (i) the entry of an order converting any of the chapter 11 cases to a case under chapter 7 of the Bankruptcy Code, dismissing any of the chapter 11 cases or by any other act or omission, or (ii) the entry of an order confirming a plan of reorganization in any of the chapter 11 cases and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtors have waived any discharge as to any remaining Adequate Protection Obligations. The terms and provisions of the Orders shall continue in the chapter 11 cases, in any successor cases if

the chapter 11 cases cease to be jointly administered, or in any superseding chapter 7 cases under the Bankruptcy Code, and, except as expressly provided in paragraph 31 of this Final Order, the Adequate Protection Liens, the 507(b) Claims, the other administrative claims granted pursuant to the Orders, and all other rights and remedies of the Agents and the Prepetition Secured Parties granted by the provisions of the Final Order shall continue in full force and effect until all Adequate Protection Obligations are indefeasibly paid in full in cash.

25. *Binding Effect; Successors and Assigns.* Subject to the reservation of rights set forth herein, the provisions of the Final Order, including all findings in this Final Order, shall be binding upon all parties in interest in the chapter 11 cases, including without limitation, the Agents and the Prepetition Secured Parties, any Statutory Committee, and the Debtors and their respective successors and assigns (including any trustee hereinafter appointed or elected for the estate of any Debtor, an examiner appointed pursuant to section 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate of any of the Debtors) and shall inure to the benefit of the Agents, the Prepetition Secured Parties and the Debtors and their respective successors and assigns, provided that, except to the extent expressly set forth in this Final Order, the Agents and the Prepetition Secured Parties shall have no obligation to permit the use of the Prepetition Collateral, including Cash Collateral, or extend any financing to any trustee or similar responsible person appointed for the estate of any Debtor. For all adequate protection and stay relief purposes throughout the chapter 11 cases, the Prepetition Secured Parties shall be deemed to have requested relief from the automatic stay and adequate protection as of the Petition Date. For the avoidance of doubt, such request will survive termination of this Final Order.

26. *Priorities Among Prepetition Secured Parties.* Notwithstanding anything to the contrary herein or in any other order of this Court, (a) in determining the relative priorities and rights of the Prepetition Secured Parties (including, without limitation, the relative priorities and

rights of the Prepetition Secured Parties with respect to the adequate protection granted hereunder), such relative priorities and rights shall continue to be governed by the Prepetition Debt Documents and Intercreditor Agreement, if applicable and (b) to the extent this order provides any Prepetition Secured Party rights with respect to "Collateral" such rights exist with respect to such Collateral for such Prepetition Secured Party only to the extent such Collateral is the Prepetition Collateral or Adequate Protection Collateral of such Prepetition Secured Party.

27. *Section 552(b).* Each of the Prepetition Secured Parties shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the Prepetition Secured Parties with respect to proceeds, products, or profits of any Prepetition Collateral.

28. *Section 506(c).* Except to the extent of the Carve-Out, no costs or expenses of administration of the chapter 11 cases, which have been or may be incurred in the chapter 11 cases at any time shall be charged against or recovered from any Prepetition Secured Party or the Agents, any of the Prepetition Obligations, any of their respective claims or the Prepetition Collateral, including Cash Collateral, pursuant to sections 105(a) or 506(c) of the Bankruptcy Code, or otherwise, without the prior written consent of the affected parties, each in their sole discretion, and no such consent shall be implied from any other action, inaction, or acquiescence by any of the Prepetition Secured Parties, the Agents or their respective representatives.

29. *No Marshalling/Application of Proceeds.* The Agents shall be entitled to apply the payments or proceeds of Prepetition Collateral and/or Adequate Protection Collateral in accordance with the provisions of the Prepetition Debt Documents and the Intercreditor Agreement, as applicable, and in no event shall any of the Prepetition Secured Parties or the

Agents be subject to the equitable doctrine of "marshalling" or any other similar doctrine with respect to any of the Prepetition Collateral or Adequate Protection Collateral or otherwise.

30. *Exceptions to Paragraph 27, 28, and 29.* Notwithstanding anything to the contrary contained herein, if the Debtors and/or the Creditors' Committee are no longer a party to the Plan Support Agreement (other than due to the occurrence of the effective date of the Plan), then the provisions contained in paragraphs 27, 28, and 29 shall be deemed void ab initio with respect to such party and shall not in any way affect such party's ability to (a) raise the "equities of the case" exception under section 552(b) of the Bankruptcy Code; (b) seek to surcharge the Prepetition Collateral under section 506(c) of the Bankruptcy Code; and (c) challenge the application of proceeds of Prepetition Collateral and/or Adequate Protection Collateral. The rights conferred pursuant to paragraphs 27, 28, and 29 shall also apply for the benefit of the Lender Parties (as defined in the ABL Term Sheet) with respect to any of the Prepetition ABL Collateral in accordance with the ABL Facility Documents; provided, however, that paragraphs 27, 28, and 29 shall be deemed void ab initio with respect to the Lender Parties (as defined in the ABL Term Sheet) upon the termination of the ABL Term Sheet.

31. *ABL Term Sheet.* Nothing in this Final Order shall alter or otherwise adversely affect the rights of the Lender Parties (as defined in the ABL Term Sheet) and their professionals under the ABL Term Sheet including, without limitation, with respect to Sections 3.1, 3.8, 4.2, 5.1, 9.2 and 9.3 of the ABL Term Sheet. Notwithstanding anything to the contrary herein, the Lender Parties (as defined in the ABL Term Sheet) are not receiving and are not entitled to receive (a) any adequate protection of their interests in the Prepetition ABL Collateral or Prepetition Collateral, including Cash Collateral nor (b) payment of fees and expenses under this

Final Order. Any and all rights of the Lender Parties (as defined in the ABL Term Sheet) to seek further adequate protection are preserved if the ABL Term Sheet is terminated.

32. *Accrual of Postpetition Interest and Fees.* The Prepetition Secured Parties shall be entitled to accrue all unpaid postpetition interest, fees and costs due and payable under the Revolving Credit Agreement and Senior Secured Notes Indenture, as applicable; provided, however, in the event it is subsequently determined that any of the Prepetition Secured Parties is undersecured or unsecured, such party shall not be entitled to the accrual of any postpetition interest, fees and costs in accordance with this paragraph. For the avoidance of doubt, the Lender Parties (as defined in the ABL Term Sheet) shall not be entitled to the accrual of any postpetition interest, fees and costs under the ABL Facility. Any and all rights of the Lender Parties (as defined in the ABL Term Sheet) to seek accrual of any postpetition interest, fees and costs under the ABL Facility are preserved if the ABL Term Sheet is terminated.

33. *Certain Prepetition Lessor Reservation of Rights.* The entry of this Final Order shall be without prejudice to the rights of Parilease S.A.S., a third party lessor of helicopter airframes and associated engines to certain Debtor lessees pursuant to certain aircraft leases, subleases, guarantees and related transaction documents, or any facility agent or security trustee under any related financing and security transaction documents, or their respective successors and assigns (collectively, "**Parilease**"), to assert a prepetition lien or security interest in the Prepetition Collateral, including Cash Collateral, and to seek adequate protection under this Final Cash Collateral Order. The Debtors, the Creditors' Committee and the Prepetition Secured Parties reserve all of their respective rights with respect to contesting any such motion or assertion of a prepetition lien or security interest in the Prepetition Collateral, including Cash Collateral, by Parilease or any other person.

34. *Effectiveness*. This Final Order shall constitute findings of fact and conclusions of law and shall take effect immediately upon entry hereof, and there shall be no stay of execution of effectiveness of this Final Order. To the extent that any finding of fact shall be determined to be a conclusion of law it shall be so deemed and vice versa.

35. *Jurisdiction*. This Court shall retain exclusive jurisdiction to enforce the terms of this Final Order and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Final Order.

36. *Controlling Effect of the Final Order*. To the extent any provision of this Final Order conflicts or is inconsistent with any provision of the Motion, the First Interim Order, the Second Interim Order, the Third Interim Order, the Fourth Interim Order, the Fifth Interim Order, the Sixth Interim Order, the Seventh Interim Order, the Eighth Interim Order, the Ninth Interim Order, or any order entered by the Court approving the Cash Management Motion, the provisions of this Final Order shall control to the extent of such conflict. Except as specifically amended, supplemented or otherwise modified by this Final Order, all provisions of the First Interim Order, Second Interim Order, Third Interim Order, Fourth Interim Order, Fifth Interim Order, Sixth Interim Order, Seventh Interim Order, Eighth Interim Order and Ninth Interim Order shall remain in full force and effect and are hereby ratified by this Final Order. In the event of any inconsistency between the provisions of this Final Order, the First Interim Order Second Interim Order, Third Interim Order, Fourth Interim Order, Fifth Interim Order, Sixth Interim Order, Seventh Interim Order, Eighth Interim Order and Ninth Interim Order, the provisions of this Final Order shall govern.

END OF ORDER

RESPECTFULLY SUBMITTED,

WEIL, GOTSHAL & MANGES LLP

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Attorneys for Debtors and Debtors in Possession

EXHIBIT A

Forecast

CHC Current Forecast
as of December 16, 2016

($ in 000s)	1 Forecast 12/16/2016	2 Forecast 12/23/2016	3 Forecast 12/30/2016	4 Forecast 1/6/2017	5 Forecast 1/13/2017	6 Forecast 1/20/2017	7 Forecast 1/27/2017	8 Forecast 2/3/2017	9 Forecast 2/10/2017	10 Forecast 2/17/2017
Beginning Cash	**$ 237,981**	**$ 244,527**	**$ 226,598**	**$ 224,033**	**$ 211,629**	**$ 220,202**	**$ 185,355**	**$ 182,730**	**$ 156,362**	**$ 143,054**
Operating Receipts	$ 29,322	$ 10,356	$ 18,907	$ 7,622	$ 18,767	$ 14,303	$ 24,194	$ 5,791	$ 9,624	$ 14,669
Other Receipts	349	587	1,363	144	426	449	1,168	1,504	1,237	1,033
Total Cash Receipts	**$ 29,671**	**$ 10,943**	**$ 20,269**	**$ 7,766**	**$ 19,193**	**$ 14,753**	**$ 25,362**	**$ 7,295**	**$ 10,861**	**$ 15,702**
Disbursements										
Payroll	$ 4,124	$ 8,634	$ 3,004	$ 4,388	$ 4,155	$ 16,067	$ 7,902	$ 3,492	$ 2,164	$ 9,377
Benefits	318	495	547	245	351	543	540	252	250	518
Pension	219	1,542	-	142	-	361	1,288	142	-	361
Aircraft Leases - Current	2,857	3,284	1,825	904	329	1,809	2,501	13,496	349	383
Aircraft Leases - Catch-Up	-	-	590	-	-	15,164	636	4,543	6,401	-
Aircraft Related Transactions	3,451	(2,327)	-	-	488	-	-	-	488	-
OEM	4,993	3,930	5,459	5,973	4,180	6,753	4,430	5,644	4,180	4,430
Debt Payments	-	-	-	200	-	-	-	200	-	-
FX / Fees	-	-	-	-	-	-	-	-	-	-
Freight & Customs	119	2,615	541	62	138	2,640	554	51	116	137
Taxes	(783)	83	103	(795)	(4,791)	(2)	1,400	(595)	(310)	130
Professional Fees	4,450	1,900	5,795	4,660	2,235	2,489	3,215	2,582	4,660	3,000
Insurance	502	-	(470)	-	-	241	1,000	-	2,946	241
Fuel	838	787	553	553	942	929	816	861	605	838
Training	357	494	204	423	360	320	982	299	304	469
Information Technology	310	310	310	310	301	301	301	312	312	312
Travel	471	421	302	920	460	525	597	807	451	451
Airport Fees	204	297	363	1,048	570	686	461	570	618	829
Building & PPE	173	733	84	496	186	420	501	484	182	428
Other Expenses	523	5,675	3,624	643	714	356	863	523	451	571
Total Disbursements	**$ 23,125**	**$ 28,872**	**$ 22,834**	**$ 20,171**	**$ 10,620**	**$ 49,600**	**$ 27,987**	**$ 33,663**	**$ 24,169**	**$ 22,472**
Net Cash Flow	**6,546**	**(17,929)**	**(2,564)**	**(12,405)**	**8,573**	**(34,847)**	**(2,625)**	**(26,368)**	**(13,308)**	**(6,770)**
Ending Cash - Operating	**$ 244,527**	**$ 226,598**	**$ 224,033**	**$ 211,629**	**$ 220,202**	**$ 185,355**	**$ 182,730**	**$ 156,362**	**$ 143,054**	**$ 136,283**

CHC Current Forecast
as of December 16, 2016

($ in 000s)	11 Forecast 2/24/2017	12 Forecast 3/3/2017	13 Forecast 3/10/2017	14 Forecast 3/17/2017	15 Forecast 3/24/2017	16 Forecast 3/31/2017	16 Week Total
Beginning Cash	**$ 136,283**	**$ 131,306**	**$ 126,483**	**$ 122,653**	**$ 108,990**	**$ 109,796**	**$ 237,981**
Operating Receipts	$ 19,543	$ 18,866	$ 5,168	$ 16,569	$ 18,047	$ 15,998	$ 247,747
Other Receipts	434	3,358	1,883	2,010	5,692	481	22,118
Total Cash Receipts	**$ 19,978**	**$ 22,224**	**$ 7,051**	**$ 18,579**	**$ 23,739**	**$ 16,479**	**$ 269,865**
Disbursements							
Payroll	$ 4,772	$ 7,797	$ 2,161	$ 17,302	$ 4,687	$ 7,136	$ 107,160
Benefits	538	245	211	367	175	751	6,344
Pension	1,631	142	-	361	-	1,320	7,508
Aircraft Leases - Current	3,951	4,198	633	2,028	3,455	1,387	43,392
Aircraft Leases - Catch-Up	-	-	-	-	-	-	27,334
Aircraft Related Transactions	-	-	488	-	-	4,316	6,905
OEM	3,930	3,930	3,930	3,930	3,930	3,930	73,550
Debt Payments	-	200	-	-	-	-	600
FX / Fees	-	-	-	-	-	-	-
Freight & Customs	2,551	524	114	135	2,549	549	13,393
Taxes	(144)	(458)	(373)	(395)	2,396	200	(4,334)
Professional Fees	3,015	2,800	1,000	4,660	1,000	3,715	51,176
Insurance	-	-	-	241	-	200	4,901
Fuel	1,052	799	513	793	1,022	327	12,230
Training	421	267	229	349	376	319	6,173
Information Technology	312	312	272	272	248	248	4,744
Travel	588	732	441	412	549	794	8,919
Airport Fees	745	570	618	718	717	685	9,699
Building & PPE	572	467	168	402	808	139	6,241
Other Expenses	1,021	4,523	476	667	1,021	525	22,176
Total Disbursements	**$ 24,955**	**$ 27,048**	**$ 10,881**	**$ 32,243**	**$ 22,933**	**$ 26,539**	**$ 408,110**
Net Cash Flow	**(4,977)**	**(4,824)**	**(3,829)**	**(13,664)**	**807**	**(10,061)**	**(138,245)**
Ending Cash - Operating	**$ 131,306**	**$ 126,483**	**$ 122,653**	**$ 108,990**	**$ 109,796**	**$ 99,736**	**$ 99,736**

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This is Exhibit " B " referred to in the Affidavit of Hon Vns
Sworn before me this 9th day of Jan, 2017
A Commissioner for taking Affidavits for British Columbia
PETER BYCHAWSKI
Barrister & Solicitor
BLAKE, CASSELS & GRAYDON LLP
Suite 2600, Three Bentall Centre
595 Burrard St., P.O. Box 49314
Vancouver, B.C. V7X 1L3
(604) 631-4218

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

ENTERED

THE DATE OF ENTRY IS ON THE COURT'S DOCKET

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

Signed January 6, 2017

Barbara J. Houser
United States Bankruptcy Judge

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

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

FINAL ORDER AUTHORIZING DEBTORS TO (I)(A) CONTINUE THEIR EXISTING CASH MANAGEMENT SYSTEM, (B) CONTINUE EXISTING INTERCOMPANY TRANSACTIONS, (C) MAINTAIN EXISTING BANK ACCOUNTS AND BUSINESS FORMS, AND (D) HONOR CERTAIN PREPETITION OBLIGATIONS RELATING TO THE USE OF THE CASH MANAGEMENT SYSTEM, AND (II) GRANTING EXTENSION OF TIME TO COMPLY WITH, AND PARTIAL WAIVER OF, REQUIREMENTS OF SECTION345(b) OF THE BANKRUPTCY CODE PURSUANT TO SECTIONS 105(a), 345(b), 363(c), 364(a), AND 503(b) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 6003 AND 6004

Upon the Motion, dated May 5, 2016 (the "**Motion**"),[1] of CHC Group Ltd.

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), for an order pursuant to sections 105(a), 363(c), 345(b), 364(a), and 503(b) of title 11 of the United States Code (the "**Bankruptcy Code**") and Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") for (i) authorization to (a) continue their existing cash management system (the "**Cash Management System**"), (b) continue certain Intercompany Transactions (as defined below), including Intercompany Netting (as defined below), and afford Intercompany Transactions with Debtor entities administrative expense priority, (c) maintain existing bank accounts (collectively, the "**Bank Accounts**") located at various banks (collectively, the "**Banks**") and existing business forms, and (d) honor certain prepetition obligations relating to the use of the Cash Management System; and (ii) an extension of time to comply with, and waiver of, the requirements of section 345(b) of the Bankruptcy Code, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Northern District of Texas (the "**U.S. Trustee**"), (ii) the holders of the thirty (30) largest unsecured claims against the Debtors (on a consolidated basis), and (iii) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, Bank of America Tower, New York, NY 10036 (Attn: Michael S. Stamer, Esq.), counsel to an informal group of certain unaffiliated holders of the 9.250% Senior Secured Notes Due 2020 (the "**Ad Hoc Group**"), (iv) Norton Rose Fulbright, 2200 Ross Avenue, Suite 3600, Dallas, TX 75201 (Attn: Louis R. Strubeck, Jr., Esq. and Richard P. Borden, Esq.), counsel to certain secured lenders

under the Revolving Credit Agreement, (v) Paul Hastings LLP, 75 East 55th Street, New York, NY 10022 (Attn: Leslie A. Plaskon, Esq. and Andrew V. Tenzer, Esq.), counsel to the administrative agent under the ABL Credit Agreement, (vi) The Bank of New York Mellon, 101 Barclay Street, Floor 4 East, New York, NY 10286 (Attn: International Corporate Trust), in its capacity as indenture trustee under the 9.250% Senior Secured Notes due 2020 and under the 9.375% Senior Notes due 2021, (vii) the Securities and Exchange Commission; (viii) the Internal Revenue Service; (ix) the Banks; (x) American Express; and (xi) Berkeley Payment Solutions; and a first interim order granting the requested relief having been entered by the Court on May 7, 2016 (Docket No. 59); and a second interim order granting the requested relief having been entered by the Court on June 9, 2016 (Docket No. 288); and a third interim order granting the requested relief having been entered by the Court on July 8, 2016 (Docket No. 569); and a fourth interim order granting the requested relief having been entered by the Court on August 9, 2016 (Docket No. 733); and a fifth interim order granting the requested relief having been entered by the Court on September 2, 2016 (Docket No. 832); and a sixth interim order granting the requested relief having been entered by the Court on September 23, 2016 (Docket No. 903); and a seventh interim order granting the requested relief having been entered by the Court on October 21, 2016 (Docket No. 1044); and an eighth interim order granting the requested relief having been entered by the Court on November 7, 2016 (Docket No. 1144); and a ninth interim order granting the requested relief having been entered by the Court on December 6, 2016 (Docket No. 1291); and a tenth interim order granting the requested relief having been entered by the Court on December 22, 2016 (Docket No. 1392); and the Debtors having obtained bonds in favor of the U.S. Trustee with respect to their Bank Accounts at Bank of America, N.A. and HSBC Bank Canada in order to satisfy the requirements of section 345(b) of the Bankruptcy

Code; and it appearing that no other or further notice need be provided; and a hearing having been held to consider the relief requested in the Motion (the "**Final Hearing**"); and the appearances of all interested parties having been noted in the record of the Final Hearing; and upon the *Declaration of Robert A. Del Genio in Support of the Debtors' Chapter 11 Petitions and Request for First Day Relief*, filed contemporaneously with the Motion, the record of the Final Hearing and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates and creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

1. The Motion is granted as set forth herein.

2. The Debtors are authorized and empowered, pursuant to sections 105(a) and 363(c)(1) of the Bankruptcy Code, to continue the Cash Management System maintained by the Debtors before the commencement of these chapter 11 cases, and to collect, concentrate, and disburse cash in accordance with that Cash Management System, including, without limitation, Intercompany Transactions (subject to such changes to the Cash Management System as may be necessary, from time to time, to implement the basic purposes of the Cash Management System).

3. The Debtors shall continue, in the ordinary course of business, to maintain all receipts and disbursements and records of all transfers within the Cash Management System utilized postpetition so that all postpetition transfers and transactions will be properly documented, and accurate Intercompany Balances will be maintained.

4. All Intercompany Claims against a Debtor by another Debtor or non-debtor affiliate arising after the Petition Date as a result of Intercompany Transactions and

transfers in the ordinary course of business shall be accorded administrative expense priority status in accordance with section 503(b) of the Bankruptcy Code.

5. The Debtors are authorized to: (i) designate, maintain and continue to use any or all of their existing Bank Accounts including those listed on **Schedule 1**, hereof, in the names and with the account numbers existing immediately prior to the Petition Date (which **Schedule 1** shall be promptly amended to identify any Bank Accounts inadvertently omitted therefrom and which **Schedule 1**, as so amended, shall be served a reasonable period of time therefrom on the U.S. Trustee and the Official Committee of Unsecured Creditors; (ii) deposit funds in and withdraw funds from such accounts by all usual means including, without limitation, checks, drafts, wire transfers, automated clearinghouse ("**ACH**") payments, electronic funds transfer ("**EFT**") payments, and other debits; (iii) pay any Bank Fees or charges associated with the Bank Accounts; and (iv) treat their prepetition Bank Accounts for all purposes as debtors in possession accounts.

6. Except as otherwise provided in this order (the "**Final Order**"), all Banks are authorized and directed to continue to maintain, service, and administer the Bank Accounts as accounts of the Debtors as debtors-in-possession without interruption and in the usual and ordinary course, and to receive, process, honor and pay any and all checks, drafts, wire transfers, ACH payments, EFT payments, or other debits drawn on any of the Bank Accounts after the Petition Date by the holders or makers thereof, to the extent funds are available as the case may be.

7. Any payment from a Bank Account made by any of the Banks arising from a request of the Debtors or a third-party payee made prior to or on the Petition Date (including any ACH payments or EFT payments such Bank is or becomes obligated to settle), or

any instruments issued by any of the Banks on behalf of any Debtor, shall be deemed to be paid prepetition, whether or not actually debited from such Bank Account prepetition.

8. Unless otherwise ordered by this Court, no Bank shall honor or pay any checks, drafts, wires, ACH payments, or EFT payments issued on account of a prepetition claim. The Banks may honor any checks, drafts, wires, ACH payments, or EFT payments issued on account of prepetition claims where this Court has specifically authorized such checks, drafts, wires, ACH payments, or EFT payments to be honored.

9. The Banks shall not be liable to any party on account of: (a) following the Debtors' representations, instructions, or presentations as to any order of the Court (without any duty of further inquiry); (b) the honoring of any prepetition checks, drafts, wires, ACH payments, or EFT payments in a good faith belief or upon a representation by the Debtors that the Court has authorized such prepetition check, draft, wire, ACH payments, or EFT payments; or (c) an innocent mistake made despite implementation of reasonable handling procedures.

10. Nothing contained herein shall prevent the Debtors from closing any Bank Account(s) as they may deem necessary and appropriate, any relevant Bank is authorized to honor the Debtors' requests to close such Bank Accounts, and the Debtors shall give notice of the closure of any account to the U.S. Trustee.

11. Pursuant to section 364(a) of the Bankruptcy Code, the Debtors are authorized in connection with the ordinary course of their Cash Management System to obtain unsecured credit and incur unsecured debt in the ordinary course of business without notice and a hearing.

12. The bonds obtained by the Debtors to cover their accounts held with Bank of America, N.A. and HSBC Bank Canada are hereby deemed sufficient, and the Debtors are in compliance with section 345(b) of the Bankruptcy Code with respect to those accounts.

13. The requirements of section 345(b) of the Bankruptcy Code are hereby waived with respect to all Bank Accounts not held at Bank of America, N.A. or HSBC Bank Canada.

14. The Debtors are authorized to use their existing Business Forms and are not required to obtain new paper check stock reflecting their status as debtors in possession, but shall take reasonable efforts to print or stamp "debtor in possession" and the chapter 11 case number under which these cases are being jointly administered on any paper check stock or checks generated electronically.

15. Notwithstanding the Debtors' use of a consolidated cash management system, the Debtors shall calculate quarterly fees under 28 U.S.C. § 1930(a)(6) based on the disbursements of each Debtor, regardless of which entity pays those disbursements.

16. The Debtors shall deposit, or shall cause to be deposited, the proceeds from the sale by a Debtor of any unencumbered asset(s) either (i) directly into a Bank Account held by Debtor CHC Cayman Investments I, which shall immediately net the proceeds received into the selling Debtor's Intercompany Balance, or (ii) directly into a Bank Account held by the selling Debtor entity, which shall immediately loan the proceeds to Debtor CHC Cayman Investments I.

17. For the purposes of paragraph 16 above, whether a particular asset is unencumbered shall be agreed among (i) the Debtors, (ii) counsel to the Committee, (iii) counsel

to the collateral agent under the Revolving Credit Agreement and the 9.250% Senior Secured Notes Due 2020, and (iv) counsel to the Ad Hoc Group (the "**Parties**").

18. If the Parties cannot agree whether an asset is unencumbered, the dispute shall be subject to a final decision by the court upon motion and a hearing, and in the meantime, the Debtors shall deposit, or shall cause to be deposited, the proceeds from the sale of such asset either (i) directly into a Bank Account held by Debtor CHC Cayman Investments I, which shall immediately net the proceeds received into the selling Debtor's Intercompany Balance, or (ii) directly into a Bank Account held by the selling Debtor entity, which shall immediately loan the proceeds to Debtor CHC Cayman Investments I.

19. The Committee reserves all rights as to what constitutes Prepetition Collateral or Cash Collateral (as defined in the Cash Collateral Motion). Nothing contained in this Final Order or any action taken by the Debtors in implementing this Final Order shall be deemed (i) an admission as to the validity of any Intercompany Claim, (ii) an admission as to what constitutes Prepetition Collateral or Cash Collateral (as defined in the Cash Collateral Motion) or (iii) a waiver of the Debtors', the Committee's or any party in interest's right to dispute the amount of, basis for, or validity of any Intercompany Claim.

20. Nothing contained in this Final Order or any action taken by the Debtors in implementing this Final Order shall be deemed (i) an admission as to the validity of any claim against the Debtors, (ii) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for or validity of any claim of the Banks under applicable nonbankruptcy law, or (iii) a waiver of any claims or causes of action which may exist against any Bank.

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

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

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

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

###END OF ORDER###

Respectfully Submitted,

WEIL, GOTSHAL & MANGES LLP

/s/ Stephen A. Youngman

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-and-

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Proposed Attorneys for Debtors and Debtors in Possession

Schedule 1

Debtors' Bank Accounts

	Account Owner	Bank	Account Type	Currency	Last 4 Digits of Account Number
1	6922767 Holding SARL - Zug Branch	Credit Suisse	Checking	USD	4724
2	6922767 Holding SARL - Zug Branch	Credit Suisse	Checking	CHF	4721
3	6922767 Holding SARL	Bank of America, N.A. (London)	Checking	EUR	3043
4	6922767 Holding SARL	Bank of America, N.A. (London)	Checking	USD	3027
5	6922767 Holding SARL	ING Luxembourg SA	Checking	EUR	0000
6	6922767 Holding SARL - Branch 4	Bank of America, N.A. (London)	Checking	USD	3077
7	6922767 Holding SARL - Branch 4	Bank of America, N.A. (London)	Checking	EUR	3069
8	Capital Aviation Services B.V.	Bank of America, N.A. (London)	Checking	EUR	8038
9	CHC Cayman ABL Borrower Ltd	Bank of America, N.A. (London)	Checking	USD	0028
10	CHC Cayman ABL Borrower Ltd	Bank of America, N.A. (London)	Checking	EUR	0010
11	CHC Cayman ABL Holdings Ltd	Bank of America, N.A. (London)	Checking	USD	4011
12	CHC Cayman Investments I Ltd	Bank of America, N.A. (London)	Checking	AUD	1071
13	CHC Cayman Investments I Ltd	Bank of America, N.A. (London)	Checking	CAD	1063
14	CHC Cayman Investments I Ltd	Bank of America, N.A. (London)	Checking	EUR	1055
15	CHC Cayman Investments I Ltd	Bank of America, N.A. (London)	Checking	GBP	1047
16	CHC Cayman Investments I Ltd	Bank of America, N.A. (London)	Checking	NOK	1039
17	CHC Cayman Investments I Ltd	Bank of America, N.A. (London)	Checking	USD	1021
18	CHC Cayman Investments I Ltd	Bank of America, N.A. (London)	Checking	USD	1013
19	CHC Den Helder BV	Bank of America, N.A. (London)	Checking	EUR	4016
20	CHC Global Operations (2008) ULC	HSBC Bank Canada	Checking	CAD	2001
21	CHC Global Operations (2008) ULC	HSBC Bank Canada	Checking	USD	2070
22	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	USD	3111
23	CHC Global Operations Canada (2008) ULC	Standard Bank	Checking	USD	1011
24	CHC Global Operations Canada (2008) ULC	Standard Bank	Checking	MZN	1003
25	CHC Global Operations Canada (2008) ULC	HSBC Bank Canada	Checking	CAD	0001
26	CHC Global Operations Canada (2008) ULC	HSBC Bank Canada	Checking	USD	0070
27	CHC Global Operations Canada (2008) ULC	Standard Bank	Checking	TZS	7455
28	CHC Global Operations Canada (2008) ULC	Standard Bank	Checking	NAD	5854
29	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	USD	3103
30	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	USD	3096

	Account Owner	Bank	Account Type	Currency	Last 4 Digits of Account Number
31	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	USD	3070
32	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	USD	3062
33	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	USD	3054
34	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	USD	3020
35	CHC Global Operations Canada (2008) ULC	Bank of America, N.A. (London)	Checking	EUR	3012
36	CHC Global Operations Canada (2008) ULC - Equatorial Guinea Branch	Societe Generale (Equatorial Guinea)	Checking	XAF	0183
37	CHC Global Operations Canada (2008) ULC - Equatorial Guinea Branch	Societe Generale (Equatorial Guinea)	Checking	XAF	0154
38	CHC Global Operations International ULC	ATF Bank	Restricted Account	KZT	0580
39	CHC Global Operations International ULC	ATF Bank	Restricted Account	KZT	0432
40	CHC Global Operations International ULC	ATF Bank	Restricted Account	KZT	0377
41	CHC Global Operations International ULC	ATF Bank	Restricted Account	KZT	0309
42	CHC Global Operations International ULC	ATF Bank	Restricted Account	KZT	0246
43	CHC Global Operations International ULC	ATF Bank	Restricted Account	KZT	0068
44	CHC Global Operations International ULC	BICI Gabon	Checking	XAF	8605
45	CHC Global Operations International ULC	HSBC Bank Canada	Checking	CAD	9001
46	CHC Global Operations International ULC	HSBC Bank Canada	Checking	USD	9070
47	CHC Global Operations International ULC	Ecobank Benin	Checking	XOF	8801
48	CHC Global Operations International ULC	HSBC Bank Canada	Checking	USD	9072
49	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	USD	8103
50	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	USD	8096
51	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	EUR	8088
52	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	USD	8070
53	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	USD	8062
54	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	USD	8054

	Account Owner	Bank	Account Type	Currency	Last 4 Digits of Account Number
55	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	EUR	8046
56	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	USD	8020
57	CHC Global Operations International ULC	Bank of America, N.A. (London)	Checking	USD	8012
58	CHC Global Operations International ULC	UniCredit Tiriac ASA	Checking	RON	2000
59	CHC Global Operations International ULC	BMCI (Groupe BNP Paribas)	Checking	MAD	0296
60	CHC Global Operations International ULC – Kazakhstan Branch	ATF Bank	Checking	KZT	3705
61	CHC Global Operations International ULC – Kazakhstan Branch	ATF Bank	Checking	USD	0821
62	CHC Global Operations International ULC – Equatorial Guinea	Bank of America, N.A. (London)	Checking	EUR	8129
63	CHC Global Operations International ULC – Equatorial Guinea	Bank of America, N.A. (London)	Checking	USD	8111
64	CHC Group Ltd.	Bank of America, N.A. (USA)	Checking	USD	0148
65	CHC Group Ltd.	Bank of America, N.A. (London)	Checking	USD	0051
66	CHC Helicopter (1) SARL	ING Luxembourg SA	Checking	EUR	3000
67	CHC Helicopter (2) SARL	ING Luxembourg SA	Checking	EUR	3000
68	CHC Helicopter (3) SARL	ING Luxembourg SA	Checking	EUR	3000
69	CHC Helicopter (4) SARL	ING Luxembourg SA	Checking	EUR	3000
70	CHC Helicopter (5) SARL	ING Luxembourg SA	Checking	EUR	3000
71	CHC Helicopter (Barbados) SRL	RBC	Checking	USD	8922
72	CHC Helicopter (Barbados) SRL	Bank of America, N.A. (London)	Checking	NOK	5066
73	CHC Helicopter (Barbados) SRL	Bank of America, N.A. (London)	Checking	GBP	5058
74	CHC Helicopter (Barbados) SRL	Bank of America, N.A. (London)	Checking	EUR	5040
75	CHC Helicopter (Barbados) SRL	Bank of America, N.A. (London)	Checking	USD	5016
76	CHC Helicopter (Barbados) SRL	RBC	Checking	BBD	1689
77	CHC Helicopters (Australia)	ANZ Banking Group	Checking	USD	2002
78	CHC Helicopter Australia Pty Ltd.	Bank of America, N.A. (London)	Checking	AUD	0038
79	CHC Helicopter Australia Pty Ltd.	Bank of America, N.A. (London)	Checking	USD	0012
80	CHC Helicopter Australia Pty Ltd.	ANZ Banking Group	Restricted Account	USD	0001
81	CHC Helicopter Australia Pty Ltd.	HSBC Bank Australia Ltd.	Checking	AUD	7001
82	CHC Helicopter Australia Pty Ltd.	HSBC Bank Australia Ltd.	Checking	AUD	7002
83	CHC Helicopter Australia Pty Ltd.	HSBC Bank Australia Ltd.	Checking	USD	7159

	Account Owner	Bank	Account Type	Currency	Last 4 Digits of Account Number
84	CHC Helicopter Holding S.à. r.l	Bank of America, N.A. (London)	Checking	EUR	4058
85	CHC Helicopter Holding S.à. r.l	Bank of America, N.A. (London)	Checking	USD	4016
86	CHC Helicopter Holding S.à. r.l	ING Luxembourg SA	Checking	EUR	0000
87	CHC Helicopter Holding S.à. r.l	JSC CB "RBS (Kazakhstan)"	Checking	USD	9695
88	CHC Helicopter Holding S.à. r.l - Zug Branch	Credit Suisse	Checking	CHF	1000
89	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	CAD	7073
90	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	USD	7023
91	CHC Helicopter S.A.	ING Luxembourg SA	Checking	EUR	0000
92	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	CAD	7148
93	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	NOK	7130
94	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	EUR	7122
95	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	GBP	7114
96	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	USD	7106
97	CHC Helicopter S.A.	Bank of America, N.A. (London)	Checking	EUR	7049
98	CHC Helicopter S.A.	Bank of America, N.A. (USA)	Checking	USD	6258
99	CHC Helicopter S.A. - Branch 1	Bank of America, N.A. (London)	Checking	EUR	7099
100	CHC Helicopter S.A. - Branch 1	Bank of America, N.A. (London)	Checking	USD	7081
101	CHC Helicopter S.A. - Branch 3	Bank of America, N.A. (London)	Checking	USD	7065
102	CHC Helicopter S.A. - Zug Financial Branch	Credit Suisse	Checking	EUR	2002
103	CHC Helicopter S.A. - Zug Financial Branch	Credit Suisse	Checking	CHF	1001
104	CHC Helicopter S.A. - Zug Holding Branch	Credit Suisse	Checking	CHF	1001
105	CHC Helicopters (Barbados) Limited	Bank of America, N.A. (London)	Checking	GBP	5052
106	CHC Helicopters (Barbados) Limited	Bank of America, N.A. (London)	Checking	EUR	5036
107	CHC Helicopters (Barbados) Limited	Bank of America, N.A. (London)	Checking	NOK	5028
108	CHC Helicopters (Barbados) Limited	Bank of America, N.A. (London)	Checking	USD	5010
109	CHC Holding (UK) Limited	Bank of America, N.A. (London)	Checking	EUR	5107
110	CHC Holding (UK) Limited	Bank of America, N.A. (London)	Checking	GBP	5074
111	CHC Holding (UK) Limited	Bank of America, N.A. (London)	Checking	USD	5066
112	CHC HOLDING NL B.V.	Bank of America, N.A. (London)	Checking	USD	4020
113	CHC HOLDING NL B.V.	Bank of America, N.A. (London)	Checking	EUR	4012
114	CHC Hoofddorp B.V.	Bank of America, N.A. (London)	Checking	EUR	9017
115	CHC Hoofddorp B.V.	Bank of America, N.A. (London)	Checking	USD	8039
116	CHC Hoofddorp B.V.	Bank of America, N.A. (London)	Checking	EUR	8021
117	CHC Leasing (Ireland) Limited	Bank of America, N.A. (London)	Checking	NOK	9049
118	CHC Leasing (Ireland) Limited	Bank of America, N.A. (London)	Checking	GBP	9031
119	CHC Leasing (Ireland) Limited	Bank of America, N.A. (London)	Checking	USD	9023
120	CHC Leasing (Ireland) Limited	Bank of America, N.A. (London)	Checking	EUR	9015
121	CHC Leasing (Ireland) Limited	Bank of America, N.A. (London)	Checking	EUR	3011
122	CHC Netherlands B.V.	Bank of America, N.A. (London)	Checking	USD	1032

	Account Owner	Bank	Account Type	Currency	Last 4 Digits of Account Number
123	CHC Netherlands B.V.	Bank of America, N.A. (London)	Checking	EUR	1024
124	CHC Norway Acquisition Co AS	Nordea	Checking	NOK	7321
125	CHC Norway Acquisition Co AS	Nordea	Checking	NOK	8489
126	CHC Norway Acquisition Co AS	Nordea	Checking	USD	4422
127	CHC Norway Acquisition Co AS	Nordea	Checking	EUR	7283
128	CHC Norway Acquisition Co AS	Nordea	Checking	USD	4150
129	CHC Norway Acquisition Co AS	Nordea	Checking	CAD	1233
130	CHC Norway Acquisition Co AS	Nordea	Checking	GBP	1085
131	CHC Norway Acquisition Co AS	Nordea	Checking	NOK	7356
132	CHC Norway Acquisition Co AS	Nordea	Checking	NOK	7348
133	CHC Norway Acquisition Co AS	Nordea	Checking	EUR	7062
134	CHC Norway Acquisition Co AS	Nordea	Checking	USD	2144
135	CHC Norway Acquisition Co AS	Nordea	Checking	GBP	1312
136	CHC Norway Acquisition Co AS	Nordea	Checking	CAD	1044
137	Heli-One (Netherlands) B.V.	Bank of America, N.A. (London)	Checking	EUR	9036
138	Heli-One (Netherlands) B.V.	Bank of America, N.A. (London)	Checking	USD	9010
139	Heli-One (Netherlands) B.V.	Bank of America, N.A. (London)	Checking	EUR	1012
140	Heli-One (Norway) AS	Nordea	Checking	NOK	7372
141	Heli-One (Norway) AS - UK Branch	Bank of America, N.A. (London)	Checking	GBP	0011
142	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	CAD	3088
143	Heli-One Canada ULC	HSBC Bank Canada	Checking	CAD	7001
144	Heli-One Canada ULC	HSBC Bank Canada	Checking	USD	7070
145	Heli-One Canada ULC	HSBC Bank Canada	Checking	CAD	3001
146	Heli-One Canada ULC	HSBC Bank Canada	Checking	USD	3070
147	Heli-One Canada ULC	Societe Generale (USA)	Checking	USD	3599
148	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	DKK	3343
149	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	AUD	3195
150	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	EUR	3179
151	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	USD	3161
152	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	CAD	3153
153	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	NOK	3145
154	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	GBP	3137
155	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	USD	3129
156	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	GBP	3111
157	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	USD	3103
158	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	CAD	3096
159	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	NOK	3046
160	Heli-One Canada ULC	Bank of America, N.A. (London)	Checking	EUR	3038
161	Heli-One Canada ULC	HSBC Bank Canada	Checking	CAD	1001
162	Heli-One Canada ULC	HSBC Bank Canada	Checking	USD	1070
163	Heli-One Canada ULC	HSBC Bank Canada	Restricted Account	USD	7071
164	Heli-One Holdings (UK) Limited	Bank of America, N.A. (London)	Checking	GBP	1033
165	Heli-One Leasing (Norway) AS	Nordea	Checking	NOK	8351

	Account Owner	Bank	Account Type	Currency	Last 4 Digits of Account Number
166	Heli-One Leasing (Norway) AS	Nordea	Checking	NOK	7380
167	Heli-One Leasing (Norway) AS	Nordea	Checking	EUR	7256
168	Heli-One Leasing (Norway) AS	Nordea	Checking	USD	3308
169	Heli-One Leasing (Norway) AS	Nordea	Checking	GBP	1093
170	Heli-One Leasing (Norway) AS	Nordea	Checking	USD	3147
171	Heli-One Leasing ULC	HSBC Bank Canada	Checking	CAD	5001
172	Heli-One Leasing ULC	HSBC Bank Canada	Checking	USD	5070
173	Heli-One Leasing ULC	Bank of America, N.A. (London)	Checking	GBP	0065
174	Heli-One Leasing ULC	Bank of America, N.A. (London)	Checking	EUR	0049
175	Heli-One Leasing ULC	Bank of America, N.A. (London)	Checking	NOK	0031
176	Heli-One Leasing ULC	Bank of America, N.A. (London)	Checking	USD	0015
177	Heli-One Leasing ULC	The Royal Bank of Scotland Group	Restricted Account	USD	4306
178	Heli-One Norway AS	Nordea	Checking	NOK	8394
179	Heli-One Norway AS	Nordea	Checking	EUR	7305
180	Heli-One Norway AS	Nordea	Checking	USD	3332
181	Heli-One Norway AS	Nordea	Checking	CAD	1907
182	Heli-One Norway AS	Nordea	Checking	GBP	1077
183	Heli-One Norway AS	Nordea	Checking	USD	1051
184	Heli-One Norway AS	Nordea	Restricted Account	NOK	2785
185	Heli-One UK Ltd	Bank of America, N.A. (London)	Checking	GBP	4019
186	Heli-One UK Ltd	Nordea	Checking	USD	1768
187	Heli-One (U.S.) Inc.	Bank of America, N.A. (London)	Checking	USD	1013
188	Heli-One USA Inc.	Bank of America, N.A. (London)	Checking	USD	2011
189	Heliworld Leasing Limited	Bank of America, N.A. (London)	Checking	EUR	5033
190	Heliworld Leasing Limited	Bank of America, N.A. (London)	Checking	USD	5025
191	Heliworld Leasing Limited	Bank of America, N.A. (London)	Checking	GBP	5017
192	Integra Leasing AS	Nordea	Checking	NOK	7437
193	Integra Leasing AS	Nordea	Checking	EUR	7153
194	Integra Leasing AS	Nordea	Checking	NOK	5243
195	Integra Leasing AS	Nordea	Checking	USD	1764
196	Integra Leasing AS	Nordea	Checking	USD	1625
197	Lloyd Helicopters Pty Ltd	Commonwealth Bank	Restricted Account	AUD	6305
198	Lloyd Helicopters Pty Ltd	Bank of America, N.A. (London)	Checking	EUR	3031
199	Lloyd Helicopters Pty Ltd	Bank of America, N.A. (London)	Checking	AUD	3023
200	Lloyd Helicopters Pty Ltd	Bank of America, N.A. (London)	Checking	USD	3015