

CHC Group Ltd.
Form DEF 14A
October 26, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant x
Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
 o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 x Definitive Proxy Statement
 o Definitive Additional Materials
 o Soliciting Material Pursuant to §240.14a-12

CHC Group Ltd.

(Exact name of Registrant as specified in its charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

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x No fee required.
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- 1. Title of each class of securities to which transaction applies:
- 2. Aggregate number of securities to which transaction applies:

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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**CHC Group Ltd.
190 Elgin Avenue
George Town
Grand Cayman, KY1-9005
Cayman Islands
(604) 276-7500**

October 26, 2015

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of CHC Group Ltd., I cordially invite you to attend our Extraordinary General Meeting of Shareholders. The meeting will be held on Monday, December 7, 2015 at 4:00 p.m. local time at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022. The notice of meeting and proxy statement that follow describe the business that we will consider at the meeting.

We hope that you will be able to attend the meeting. However, regardless of whether you are present in person, your vote is very important. We are pleased to offer multiple options for voting your shares. You may vote by telephone, via the Internet, by mail or in person as described in the Proxy Statement.

Thank you for your continued support of CHC Group Ltd.

Sincerely yours,

Karl S. Fessenden
President and Chief Executive Officer

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**CHC Group Ltd.
190 Elgin Avenue
George Town
Grand Cayman, KY1-9005
Cayman Islands
(604) 276-7500**

**NOTICE OF EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS
To Be Held On December 7, 2015**

You are cordially invited to attend the Extraordinary General Meeting of Shareholders (the "Extraordinary Meeting") of CHC Group Ltd., an exempted company incorporated with limited liability in the Cayman Islands ("we", "CHC" or the "Company"). The meeting will be held on Monday, December 7, 2015 at 4:00 p.m. local time at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022 to consider the following:

1. a proposal to effect a reverse share split by way of consolidation of all of the Company's ordinary shares, if and when the board of directors of the Company (the "Board") resolves to do so prior to October 1, 2016, at a ratio to be determined by the Board to be sufficient to cause the trading price of the Company's ordinary shares to be between \$10.50 and \$14.50 based on the then trading value; and
 2. to conduct any other business properly brought before the meeting.
- The above proposal is more fully described in the Proxy Statement accompanying this notice.

The record date for the Extraordinary Meeting is October 20, 2015. Only shareholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

By Order of the Board of Directors

Hooman Yazhari
Senior Vice President, Legal and Administration

**George Town, Grand Cayman, Cayman Islands
October 26, 2015**

You are cordially invited to attend the Extraordinary Meeting in person. It is important that your shares be represented and voted at the Extraordinary Meeting. You can vote your shares in person, electronically over the internet or by telephone, or, by an instrument in writing, including if you receive a paper proxy card by mail, by completing and returning the proxy card mailed to you. Voting instructions are provided in the Notice

of Internet Availability of Proxy Materials, or, if you receive a paper proxy card by mail, the instructions are printed on your proxy card and included in the accompanying Proxy Statement. Even if you have voted by proxy, you may still vote in person if you attend the Extraordinary Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the Extraordinary Meeting, you must obtain a proxy issued in your name from that record holder. If you wish to attend the Extraordinary Meeting in person, you should notify us by sending an email with your full name to chcquestions2015@chc.ca by 8:00 a.m. on December 3, 2015 and bring a valid government-issued picture identification, such as a driver's license or passport, with you to the Extraordinary Meeting and, if asked, provide proof of share ownership as of the record date. We request that you please submit any questions you wish to be addressed at the Extraordinary Meeting in advance to chcquestions2015@chc.ca. Unless otherwise indicated, all references in this proxy notice to \$ refer to United States dollars.

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CHC Group Ltd.

**190 Elgin Avenue
George Town
Grand Cayman, KY1-9005
Cayman Islands**

**PROXY STATEMENT
FOR THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**

TO BE HELD ON DECEMBER 7, 2015

**QUESTIONS AND ANSWERS ABOUT THESE PROXY
MATERIALS AND VOTING**

We are providing you with these proxy materials because our Board of Directors (the "Board") is soliciting your proxy to vote at the Company's Extraordinary Meeting, including at any adjournments or postponements thereof, to be held on Monday, December 7, 2015 at 4:00 p.m. local time at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022. You are invited to attend the Extraordinary Meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the Extraordinary Meeting to vote your shares.

Instead, you may simply follow the instructions below to submit your proxy. The proxy materials, including this Proxy Statement, are being distributed or made available on or about October 26, 2015.

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the U.S. Securities and Exchange Commission, we have elected to provide access to our proxy materials, including this Proxy Statement, over the internet. Consequently, the Company's shareholders generally will not receive paper copies of our proxy materials unless they request them. We have instead sent a Notice of Internet Availability of Proxy Materials (the "Notice") to our shareholders of record with instructions for accessing the proxy materials and voting over the internet or by telephone. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice and to request to receive a printed set of the proxy materials.

This makes the proxy distribution process more efficient and less costly and helps conserve natural resources.

Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the

Notice.

We intend to mail the Notice on or about October 26, 2015 to all shareholders of record as of October 20, 2015 entitled to vote at the Extraordinary Meeting.

What am I voting on?

There is one matter scheduled for a vote: to effect a reverse share split by way of consolidation of all of the Company's ordinary shares (issued and unissued) of a nominal or par value of US\$0.0001 each into ordinary shares of a nominal or par value that results from the ratio of the reverse share split, such split to be implemented if and when the Board resolves to do so prior to October 1, 2016, at a ratio to be determined by the Board to be sufficient to cause the trading price of the Company's ordinary shares to be between \$10.50 and \$14.50 based on the then trading value (the Reverse Share Split Proposal).

What is the Board's recommendation?

The Board recommends a vote For approval of the Reverse Share Split Proposal.

What will happen if the Reverse Share Split Proposal is not approved?

If the Reverse Share Split Proposal is not approved, we may be unable to maintain the listing of our ordinary shares on the New York Stock Exchange (the NYSE), which could adversely affect the liquidity and marketability of our ordinary shares.

Will I receive any other proxy materials by mail?

We may send you a proxy card, along with a second notice, on or after October 26, 2015. In addition, you may request a printed copy of our proxy materials by following the instructions found in the Notice.

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Can I vote my shares by filling out and returning the Notice?

No. The Notice identifies the items to be voted on at the Extraordinary Meeting, but you cannot vote by marking the Notice and returning it. The Notice provides instructions on how to vote over the internet or by telephone, by requesting and returning a printed proxy card, or by submitting a ballot in person at the Extraordinary Meeting.

How do I attend the Extraordinary Meeting?

The Extraordinary Meeting will be held on Monday, December 7, 2015 at 4:00 p.m. local time at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022. Only shareholders as of the record date are entitled to attend the Extraordinary Meeting. If you wish to attend the Extraordinary Meeting in person, you should notify us by sending an email with your full name to chcquestions2015@chc.ca by 8:00 a.m. on December 3, 2015. Each shareholder must present valid government-issued picture identification, such as a driver's license or passport, and, if asked, provide proof of share ownership as of the record date. We request that you please submit any questions you wish addressed at the Extraordinary Meeting in advance to chcquestions2015@chc.ca.

Information on how to vote in person at the Extraordinary Meeting is discussed below.

Who can vote at the Extraordinary Meeting?

Only shareholders of record at the close of business on October 20, 2015 will be entitled to vote at the Extraordinary Meeting. On this record date, there were 81,565,627 ordinary shares entitled to vote and approximately 643,548 convertible preferred shares entitled to vote on an as-converted basis. The holders of the convertible preferred shares have votes equivalent to 81,240,016 ordinary shares for a total of 162,805,643 votes attributable to the shareholders that are entitled to vote at the Extraordinary Meeting.

Shareholder of Record: Shares Registered in Your Name

If on October 20, 2015 your shares were registered directly in your name with CHC's transfer agent, Computershare Trust Company, N.A., then you are a shareholder of record. As a shareholder of record, you may vote in person at the Extraordinary Meeting or vote by proxy. Whether or not you plan to attend the Extraordinary Meeting, we urge you to vote your shares either in person, electronically over the internet or by telephone, or by completing and returning a printed proxy card that you may request or that we may elect to deliver at a later time, to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on October 20, 2015 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in street name and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the shareholder of record for the purposes of voting at the Extraordinary Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Extraordinary Meeting. However, since you are not the shareholder of record, you may not vote your shares in person at the Extraordinary Meeting unless you request and obtain a valid proxy from your broker or other agent.

What if another matter is properly brought before the meeting?

The Board knows of no other matters that will be presented for consideration at the Extraordinary Meeting. If any other matters are properly brought before the Extraordinary Meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

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How do I vote?

You may either vote For or Against the Reverse Share Split Proposal or abstain from voting.

The procedures for voting are fairly simple:

Shareholder of Record: Shares Registered in Your Name

If you are a shareholder of record, you may vote in person at the Extraordinary Meeting, vote by proxy over the telephone, vote by proxy through the internet or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Extraordinary Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Extraordinary Meeting and vote in person even if you have already voted by proxy.

To vote in person, come to the Extraordinary Meeting and we will give you a ballot when you arrive. To vote using the proxy card, simply complete, sign and date the proxy card that may be delivered and return it promptly in the envelope provided. If you return your signed proxy card to us before the Extraordinary Meeting, we will vote your shares as you direct.

To vote over the telephone, dial toll-free 1-800-652-8683 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the voting control number from the Notice. Your telephone vote must be received by 11:59 p.m., Eastern Time on December 6, 2015 to be counted.

To vote through the internet, go to www.envisionreports.com/HELI to complete an electronic proxy card. You will be asked to provide the voting control number from the Notice. Your internet vote must be received by 11:59 p.m. Eastern Time on December 6, 2015 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a notice containing voting instructions from that organization rather than from us. Simply follow the voting instructions in the notice to ensure that your vote is counted. To vote in person at the Extraordinary Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

We provide internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

If you have any questions or need assistance with voting your shares, please call our proxy solicitor, Georgeson, toll-free at (800) 509-0957.

How many votes do I have?

On each matter to be voted upon, you have one vote for each ordinary share you own as of October 20, 2015 and holders of our convertible preferred shares have the number of votes calculated on an as-converted basis in accordance with the rights and restrictions of the convertible preferred shares.

What happens if I do not vote?

Shareholder of Record: Shares Registered in Your Name

If you are a shareholder of record and do not vote by completing your proxy card, by telephone, through the internet, or in person at the Extraordinary Meeting, your shares will not be voted.

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Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner and do not instruct your broker, bank, or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the NYSE deems the particular proposal to be a routine matter. Brokers and nominees can use their discretion to vote uninstructed shares with respect to matters that are considered to be routine, but not with respect to non-routine matters. Under the rules and interpretations of the NYSE, non-routine matters are matters that may substantially affect the rights or privileges of shareholders, such as mergers, shareholder proposals, elections of directors (even if not contested), executive compensation (including any advisory shareholder votes on executive compensation and on the frequency of shareholder votes on executive compensation), and certain corporate governance proposals, even if management-supported. Accordingly, your broker or nominee may not vote your shares on the Reverse Share Split Proposal without your instructions as this is a non-routine matter.

What if I return a proxy card or otherwise vote but do not make specific choices?

Shareholder of Record: Shares Registered in Your Name

If you are a shareholder of record and you sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by the Board on the matter presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Extraordinary Meeting.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If you are a beneficial owner of shares held in street name and you do not provide the organization that holds your shares with specific instructions, under the rules of various national and regional securities exchanges, the organization that holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform our inspector of elections that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a broker non-vote. When our inspector of elections tabulates the votes for any particular matter, broker non-votes will be counted for purposes of determining whether a quorum is present, but will not be counted toward the vote total for any proposal. As the Reverse Share Split Proposal is a non-routine matter, we encourage you to provide voting instructions to the organization that holds your shares to ensure that your vote is counted.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees and Georgeson Inc. may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies, but Georgeson Inc. will be paid its customary fee for certain shareholder meeting services of approximately \$6,500 plus certain additional fees and out-of-pocket expenses if it solicits proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on each Notice to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Shareholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the Extraordinary Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

You may submit another properly completed proxy card with a later date.

You may grant a subsequent proxy by telephone or through the internet.

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You may send a timely written notice that you are revoking your proxy to CHC Group Ltd.'s Corporate Secretary at 190 Elgin Avenue George Town, Grand Cayman, KY1-9005, Cayman Islands.

You may attend the Extraordinary Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card, telephone or internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

When are shareholder proposals and director nominations due for the 2016 Annual General Meeting of Shareholders?

To be considered for inclusion in the 2016 Annual General Meeting of Shareholder (2016 Annual Meeting) meeting proxy materials, your proposal must be submitted in writing by April 1, 2016, to Corporate Secretary; 190 Elgin Avenue George Town, Grand Cayman, KY1-9005, Cayman Islands and you must comply with all applicable requirements of Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Pursuant to our Amended and Restated Memorandum and Articles of Association (the Articles of Association), if you wish to submit a proposal (including a director nomination) at the 2016 Annual Meeting, you must give notice of such proposal in writing and such proposal must be received by Corporate Secretary not before May 14, 2016 nor after June 13, 2016. However, if our 2016 Annual Meeting is held before August 12, 2016, or after October 11, 2016, notice by the shareholder must be received no later than the close of business on the later of the 90th day prior to the 2016 Annual Meeting or the 10th day following the day on which public announcement of the date of the 2016 Annual Meeting is first made. You are also advised to review our Articles of Association, which contain additional requirements about advance notice of shareholder proposals and director nominations.

In addition, the proxy solicited by the Board for the 2016 Annual Meeting will confer discretionary voting authority with respect to (i) any proposal presented by a shareholder at that meeting for which the Company has not been provided with timely notice and (ii) any proposal made in accordance with our Articles of Association, if the 2016 proxy statement briefly describes the matter and how management's proxy holders intend to vote on it, if the shareholder does not comply with the requirements of Rule 14a-4(c)(2) promulgated under the Exchange Act.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Extraordinary Meeting, who will count the number of For , Against , abstentions and broker non-votes for the proposal. Abstentions and broker non-votes will have no effect and will not be counted towards the vote total.

How many votes are needed to approve the Reverse Share Split Proposal?

To be approved, the Reverse Share Split Proposal must receive affirmative For votes from the holders of a majority of shares either present in person or represented by proxy, entitled to vote and voting. Abstentions and broker non-votes

will have no effect.

What is the quorum requirement?

Under our Articles of Association, a quorum will be present if shareholders holding at least a majority of the issued and outstanding shares entitled to vote are present at the meeting in person or represented by proxy. On the record date, there were 81,565,627 ordinary shares and approximately 643,548 convertible preferred shares entitled to vote for a total of 82,209,175 outstanding ordinary shares and convertible preferred shares entitled to vote at the Extraordinary Meeting. Thus, the holders of 41,104,588 shares must be present in person or represented by proxy at the meeting to have a quorum.

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Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee), vote by telephone or internet or if you attend in person at the meeting. If there is no quorum, within half an hour from the time appointed for the Extraordinary Meeting, the Extraordinary Meeting will stand adjourned to the same day in the next week, at the same time and place.

How can I find out the results of the voting at the Extraordinary Meeting?

Preliminary voting results will be announced at the Extraordinary Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Extraordinary Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the Extraordinary Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

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PROPOSAL 1: REVERSE SHARE SPLIT PROPOSAL

OVERVIEW

On October 8, 2015, the Board unanimously adopted resolutions (i) approving and declaring advisable a reverse share split of the Company's ordinary shares at a ratio determined by our Board to be sufficient to cause the trading price of the Company's ordinary shares to be between \$10.50 and \$14.50 based on the then trading value (the reverse share split), to be effected at the discretion of the Board on or before October 1, 2016, (ii) directing that the Reverse Share Split Proposal be submitted to the Company's shareholders for their approval and (iii) recommending that the shareholders approve and adopt the Reverse Share Split Proposal.

If the Reverse Share Split Proposal is approved by the shareholders and the Board resolves to effect the reverse share split, the number of ordinary shares currently issued and outstanding and all ordinary shares that have not been issued (whether or not reserved for issuance) would be proportionally decreased based on the reverse share split ratio determined by the Board. Also, the total number of the Company's authorized ordinary shares and, their par value, would adjust proportionally based on the reverse share split ratio determined by the Board. The total number of the Company's authorized preferred shares (including the convertible preferred shares) and their par value would remain unchanged if the reverse share split is effected. Please see the table below under the section heading "Principal Effects of the Reverse Share Split" for an illustration of the effects of the proposed reverse share split.

Upon receiving shareholder approval, the Board has the sole discretion to elect, as it determines to be in the best interests of the Company, whether to effect the reverse share split at any time prior to October 1, 2016. If the Board elects to effect the reverse share split, it intends to set a reverse share split ratio such that after implementation of the reverse share split ratio, the trading price of the Company's ordinary shares will be between \$10.50 and \$14.50. For an illustrative example for the potential low-, mid- and high-range for the reverse share split the Board could effect depending upon the current trading price of the Company's ordinary shares on the date the Board makes its determination, see the table below.

Illustrative Trading Price of Ordinary Shares	Reverse Share Split Ratio to Achieve a Trading Price of \$10.50	Reverse Share Split Ratio to Achieve a Trading Price of \$12.50	Reverse Share Split Ratio to Achieve a Trading Price of \$14.50
\$0.25	42-for-1	50-for-1	58-for-1
\$0.50	21-for-1	25-for-1	29-for-1
\$0.75	14-for-1	16.67-for-1	19.33-for-1
\$1.00	10.5-for-1	12.5-for-1	14.5-for-1

As described in greater detail below, the reverse share split is proposed to be effected to increase the price of the Company's ordinary shares to, among other things, meet the \$1.00 minimum trading price requirement for continued listing on the NYSE while maintaining compliance with other applicable NYSE continued listing standards. The Company currently expects that the Board will resolve that the Company effects a reverse share split after receipt of shareholder approval and with sufficient time to meet NYSE continued listing criteria. In the event the reverse share split is effected, the number of issued and outstanding ordinary shares and ordinary shares reserved for issuance would be reduced in accordance with the reverse share split ratio determined by the Board. Except for adjustments that may result from the treatment of fractional shares, each shareholder will hold the same percentage of the issued and outstanding ordinary shares immediately following the reverse share split as such shareholder held immediately prior

to the reverse share split. As described in greater detail below under the section heading Treatment of Fractional Shares , as a result of the reverse share split, shareholders who do not hold sufficient ordinary shares to convert their holdings into one ordinary share based on the reverse share split ratio determined by the Board will no longer be shareholders of the Company on a post-split basis and will be paid in cash for such fractional shares.

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PURPOSE OF THE REVERSE SHARE SPLIT

NYSE Listing

The Company's ordinary shares are currently listed on the NYSE under the symbol HELI. In order for our ordinary shares to continue trading on the NYSE, the Company must comply with various listing standards. On July 23, 2015, the Company received a notice from the NYSE that the average closing price of our ordinary shares was less than \$1.00 over a consecutive 30 trading-day period, which \$1.00 average closing price is required under Section 802.01C of the NYSE Listed Company Manual (Section 802.01C) for the continued listing of our ordinary shares on the NYSE. The Company has until January 23, 2016, six months from the date of receipt of this notice, to achieve compliance with the continued listing standards of Section 802.01C, otherwise the NYSE can commence suspension and delisting procedures with respect to our ordinary shares. The Company will be in compliance if, at the end of any calendar month during the six-month period, the Company has at least a \$1.00 share price and has maintained a \$1.00 average share price over the preceding 30 trading days. However, if the price deficiency is cured by the proposed reverse share split, the Company can also regain compliance if the price promptly exceeds \$1.00 per share and the price remains above \$1.00 for at least the following 30 trading days. The Company intends to work closely with the NYSE to regain compliance with NYSE continued listing standards.

As a result, on October 8, 2015, the Board approved the Reverse Share Split Proposal, and recommended its approval to the Company's shareholders, for the following reasons:

the Board determined that the reverse share split is advisable and may be necessary for maintaining the continued listing of the Company's ordinary shares on the NYSE;

the Board believes that continued listing of the Company's ordinary shares on the NYSE provides enhanced confidence to investors and financing sources given the stringent listing, governance and disclosure requirements of the NYSE; and