CHC Group Ltd.
Form DEF 14A
October 10, 2014

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

Filed by the Registrant	x
Filed by a Party other than the Registrant	¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ 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)

Payment of Filing Fee (Check the appropriate box)

x No fee required.
¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
1. Title of each class of securities to which transaction applies:

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3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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

October 10, 2014

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of CHC Group Ltd. (the "Company"), I cordially invite you to attend an Extraordinary General Meeting of Shareholders. The meeting will be held on Friday, November 7, 2014 at 10:00 a.m. local time at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036, USA. The notice of meeting and proxy statement that follow describe the business that we will consider at the meeting.

At this important meeting, you will be asked to vote on a set of proposals relating to an investment by Clayton, Dubilier & Rice Fund IX, L.P. or one or more of its affiliates (who we refer to as the "Investor"), in newly created convertible preferred shares of CHC Group Ltd., which we refer to as the "preferred shares." On August 21, 2014, we entered into an investment agreement with the Investor whereby we agreed to sell to the Investor for an aggregate purchase price of up to $600 million, at a purchase price of $1,000 per preferred share, (i) upon the first closing, a number of preferred shares, which, if converted to ordinary shares immediately, would constitute 19.9% of the total ordinary shares issued and outstanding immediately prior to the issuance of the preferred shares, less preferred shares issuable in respect of amounts of accrued preferred dividends on the first two preferred dividend payment dates (as described below), (ii) upon the second closing, 500,000 preferred shares less the preferred shares sold upon the first closing, and (iii) upon the third closing, up to 100,000 additional preferred shares (which number may be reduced by the number of preferred shares sold pursuant to a rights offering to existing holders of the Company's ordinary shares).

During the Extraordinary General Meeting of Shareholders, shareholders will consider and vote upon:

1. the issuance of the preferred shares to the Investor, which are convertible into ordinary shares representing more than 20% of our issued and outstanding ordinary shares, and the issuance of any additional preferred shares in respect of amounts of accrued preferred dividends on the preferred shares;

2. the granting to the Investor of certain preemptive rights to participate in future Company issuances of its ordinary shares or securities convertible into or exercisable for its ordinary shares to the extent that upon such issuance or conversion the Investor would receive more than 1% of the number or voting power of the Company's then-outstanding ordinary shares and that such issuances occur prior to the earlier of our annual general meeting of shareholders in 2019 or November 7, 2019;

3. the amendment of the Amended and Restated Memorandum and Articles of Association of the Company adopted on January 3, 2014 (the "Articles") to make explicit (i) the Board's ability to pay dividends in shares as well as in cash and (ii) the availability of proxy voting via telephone, Internet, or other means as approved by our Board;

4. the adjournment of the Extraordinary General Meeting of Shareholders, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the Extraordinary General Meeting of Shareholders to approve the transactions contemplated by the investment agreement; and

5. such other business as may properly come before the Extraordinary General Meeting of Shareholders.

We cannot complete some or all of the transactions contemplated by the investment agreement unless the specified conditions are satisfied or waived. The conditions to completion of the transactions contemplated by the investment agreement

that must be satisfied include, among other conditions, the receipt of specified governmental and regulatory approvals and, with respect to the Second Closing and the Third Closing, obtaining the approval of our shareholders to Proposal 1 set forth above. 6922767 Holding (Cayman) Inc., a holding company owned by affiliates of First Reserve Corporation, and which owns approximately 57.2% of our issued and outstanding ordinary shares, has entered into a voting agreement with the Investor, pursuant to which, among other things, it has agreed to vote its ordinary shares in favor Proposal 1, Proposal 2 and Proposal 4 set forth above. We currently expect that the transactions will be completed before the end of calendar year 2014.

Our Board of Directors has unanimously determined that the investment agreement and the transactions contemplated by the investment agreement, including the issuance of the preferred shares and the grant of preemptive rights to the Investor as described above (which we collectively refer to as the "Private Placement"), are in the best interests of the Company, and has approved and adopted the Private Placement. OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSAL TO PERMIT THE ISSUANCE OF THE PREFERRED SHARES, "FOR" THE GRANTING OF PREEMPTIVE RIGHTS TO THE INVESTOR, "FOR" THE AMENDMENT OF THE ARTICLES TO MAKE EXPLICIT (I) THE BOARD'S ABILITY TO PAY DIVIDENDS IN SHARES AND (II) THE AVAILABILITY OF PROXY VOTING VIA TELEPHONE, INTERNET OR OTHER MEANS AS APPROVED BY THE BOARD, AND "FOR" THE PROPOSAL TO ADJOURN THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS, IF NECESSARY, TO PERMIT FURTHER SOLICITATION OF PROXIES IN THE EVENT THERE ARE NOT SUFFICIENT VOTES AT THE TIME OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS TO APPROVE THE ISSUANCE.

We expect to complete a rights offering to existing holders of the Company's ordinary shares of up to $100 million in preferred shares prior to the date that is 90 days after the first closing of the sale of the preferred shares. We have filed a registration statement relating to such rights offering. We will complete the sale of preferred shares in the rights offering in accordance with applicable law and the terms stated in the registration statement. The rights offering will be made only by means of a prospectus filed as part of a registration statement. These proxy materials do not constitute an offer to sell or a solicitation of an offer to buy any securities in the rights offering. If you are a shareholder as of the record date for the rights offering, you will receive a prospectus relating to the rights offering and related offering materials following the effectiveness of the registration statement. Those materials will describe in detail the procedures for participation in the rights offering.

We urge you to review carefully the accompanying material and to return the enclosed proxy card promptly. Whether or not you plan to attend the Extraordinary General Meeting of Shareholders, please sign, date and return the enclosed proxy card without delay or vote by Internet or telephone. If you attend the Extraordinary General Meeting of Shareholders, you may vote in person even if you have previously mailed a proxy.

Sincerely yours,

William J. Amelio
President and Chief Executive Officer

YOUR VOTE IS VERY IMPORTANT. PLEASE ENSURE THAT YOUR VOTE COUNTS
BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY.

The date of this proxy statement is October 10, 2014.

The approximate date of mailing for this proxy statement and proxy card(s) is October 10, 2014.

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 November 7, 2014

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Shareholders of CHC Group Ltd. ("we" or the "Company") will be held at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036, USA, on Friday, November 7, 2014, at 10:00 a.m. local time, to consider the following proposals:

1. To approve the issuance of the preferred shares to the Investor, which are convertible into ordinary shares representing more than 20% of the Company's issued and outstanding ordinary shares, and the issuance of any additional preferred shares in respect of amounts of accrued preferred dividends on the preferred shares;

2. To approve the granting to the Investor of certain preemptive rights to participate in future Company issuances of its ordinary shares or securities convertible into or exercisable for its ordinary shares to the extent that the Investor upon such issuance or conversion would receive more than 1% of the number or voting power of the Company's then-outstanding ordinary shares and that such issuances occur prior to the earlier of our annual general meeting of shareholders in 2019 or November 7, 2019;

3. To amend the Articles to make explicit (i) the Board's ability to pay dividends in shares as well as in cash and (ii) the availability of proxy voting via telephone, Internet, or other means as approved by our Board;

4. To adjourn the Extraordinary General Meeting of Shareholders, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the Extraordinary General Meeting of Shareholders to approve the Private Placement; and

5. To consider such other business as may properly come before the Extraordinary General Meeting of Shareholders or any adjournments thereof.

Information concerning the matters to be acted upon at the Extraordinary General Meeting of Shareholders is set forth in the accompanying proxy statement (the "Proxy Statement").

The record date for the Extraordinary General Meeting of Shareholders is October 9, 2014. Only shareholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Shareholders' Meeting to Be Held on November 7, 2014 at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036, USA.

The proxy statement is

available at www.envisionreports.com/HELI

By Order of the Board of Directors

Russ Hill
Corporate Secretary

George Town, Grand Cayman, Cayman Islands
October 10, 2014

Shareholders are urged to complete, date, sign and return the enclosed proxy card in the accompanying envelope, which does not require postage if mailed in the United States, whether or not they plan to attend. Signing and returning a proxy card will not prohibit you from attending the Extraordinary General Meeting of Shareholders or voting in person if you attend the Extraordinary General Meeting of Shareholders.

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CERTAIN FREQUENTLY USED TERMS

“Board” means the Board of Directors of CHC Group Ltd.

“CHC Cayman” means 6922767 Holding (Cayman) Inc.

“Company” or “we” or “us” means CHC Group Ltd., unless the context requires otherwise.

“investment agreement” means the investment agreement dated as of August 21, 2014 between CHC Group Ltd., the Investor and the Investor Manager, as it may be amended from time to time.

“Investor” means Clayton, Dubilier & Rice Fund IX, L.P., a Cayman Islands exempted limited company, or one or more of its affiliates.

“Investor Manager” means Clayton, Dubilier and Rice, LLC, a Delaware limited liability company.

“non-voting ordinary shares” means the non-voting ordinary shares of a nominal or par value of US$0.0001 of CHC Group Ltd.

“ordinary shares” means the ordinary shares of a nominal or par value of US$0.0001 of CHC Group Ltd.

“preferred shares” means the convertible preferred shares of a nominal or par value of US$0.0001 of CHC Group Ltd.

“Private Placement” means the transactions contemplated by the investment agreement, including without limitation the issuance of the preferred shares on the terms contemplated therein.

“Shareholders” means the holders of our ordinary shares.

FORWARD-LOOKING STATEMENTS

This Proxy Statement and the other proxy materials attached hereto contains forward-looking statements and information within the meaning of certain securities laws, including the "safe harbor" provision of the United States Private Securities Litigation Reform Act of 1995, the United States Securities Act of 1933, as amended, the United States Securities Exchange Act of 1934, as amended and other applicable securities legislation. All statements, other than statements of historical fact included in these proxy materials regarding the benefits of the transactions, as well as our strategy, future operations, projections, conclusions, forecasts, and other statements are "forward-looking statements". While these forward-looking statements represent our best current judgment, actual results could differ materially from the conclusions, forecasts or projections contained in the forward-looking statements. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection in the forward-looking information contained herein. Such factors include: our ability to obtain the approval of the transaction by our shareholders; the ability to obtain governmental approvals of the transaction or to satisfy other conditions to the transaction on the proposed terms and timeframe; the possibility that the transaction does not close when expected or at all, or that we may be required to modify aspects of the transaction to achieve regulatory approval; the ability to realize the expected reduction of debt and interest expense from the transaction in the amounts or in the timeframe anticipated; as well as competition in the markets we serve, our ability to secure and maintain long-term support contracts, our ability to maintain standards of acceptable safety performance, political, economic, and regulatory uncertainty, problems with our non-wholly owned entities, including potential conflicts with the other owners of such entities, exposure to credit risks, our ability to continue funding our working capital requirements, risks inherent in the operation of helicopters, unanticipated costs or cost increases associated with our business operations, exchange rate fluctuations, trade industry exposure, inflation, ability to continue maintaining government issued licenses, necessary aircraft or insurance, loss of key personnel, work stoppages due to labor disputes, and future material acquisitions or dispositions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. The Company disclaims any intentions or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Please refer to our annual report on Form 10-K and quarterly reports on Form 10-Q, and our other filings, in particular any discussion of risk factors or forward-looking statements, which are filed with the Securities and Exchange Commission, or SEC, and available free of charge at the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any estimates or forward-looking statements made herein.

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 NOVEMBER 7, 2014

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

We are providing you with these proxy materials because our Board is soliciting your proxy to vote at an Extraordinary General Meeting of Shareholders, including at any adjournments or postponements thereof, to be held on Friday, November 7, 2014 at 10:00 a.m. local time at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036, USA. You are invited to attend the Extraordinary General Meeting of Shareholders to vote on the proposals described in this Proxy Statement. However, you do not need to attend the Extraordinary General Meeting of Shareholders to vote your ordinary shares. Instead, you may simply follow the instructions below to submit your proxy. The proxy materials are being distributed or made available on or about October 10, 2014.

How do I attend the Extraordinary General Meeting of Shareholders?

The Extraordinary General Meeting of Shareholders will be held on Friday, November 7, 2014 at 10:00 a.m. local time at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036, USA. Directions to the Extraordinary General Meeting of Shareholders are as follows:

From La Guardia Airport: Take Grand Central Parkway. Brooklyn Queens Expy E, I-278 W and I-495 W to Tunnel Exit Street. Exit from I-495 W. Turn right onto Tunnel Exit Street. Turn left onto E 39th St. Turn right onto Avenue of the Americas. The location of the Extraordinary General Meeting of Shareholders is on the right.

From John F. Kennedy International Airport: Take I-678 N from 130th Pl. Follow I-678 N and I495 W to Tunnel Exit Street. Exit from I-495 W. Turn right onto Tunnel Exit Street. Turn left onto E 39th St. Turn right onto Avenue of the Americas. The location of the Extraordinary General Meeting of Shareholders is on the right.

From Newark International Airport: Take I-78E from Newark International Airport Street. Take I-95 N and NJ-495E to Dyer Ave in Manhattan. Exit from New York 495 E. Take the W 40th Street to Avenue of the Americas. The location of the Extraordinary General Meeting of Shareholders is on the right.

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

Who can vote at the Extraordinary General Meeting of Shareholders?

Only shareholders of record at the close of business on October 9, 2014 will be entitled to vote at the Extraordinary General Meeting of Shareholders. On this record date, there were 81,344,469 ordinary shares issued and outstanding and entitled to vote, including 744,501 restricted ordinary shares that were unvested as of the record date.

Shareholder of Record: Ordinary Shares Registered in Your Name

If on October 9, 2014 your ordinary shares were registered directly in your name with our 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 General Meeting of Shareholders or vote by proxy. Whether or not you plan to attend the Extraordinary General Meeting of Shareholders, we urge you to return the enclosed proxy card or vote your shares electronically over the Internet or by telephone to ensure your vote is counted.

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

If on October 9, 2014 your ordinary 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 ordinary shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the shareholder of record for purposes of voting at the Extraordinary General Meeting of Shareholders. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the ordinary shares in your account. You are also invited to attend the Extraordinary General Meeting of Shareholders. However, since you are not the shareholder of record, you may not vote your ordinary shares in person at the Extraordinary General Meeting of Shareholders unless you request and obtain a valid proxy from your broker or other agent.

What am I being asked to vote on at the Extraordinary General Meeting of Shareholders?

There are four matters scheduled for a vote:

1. Approval of the issuance of the preferred shares to the Investor, which are convertible into ordinary shares representing more than 20% of the Company's issued and outstanding ordinary shares, and the issuance of any additional preferred shares in respect of amounts of accrued preferred dividends on the preferred shares;

2. Approval of the granting to the Investor of certain preemptive rights to participate in future Company issuances of ordinary shares or securities convertible into or exercisable for ordinary shares to the extent that upon such issuance or conversion the Investor would receive more than 1% of the number or voting power of the Company's then-outstanding ordinary shares and that such issuances occur prior to the earlier of our annual general meeting of shareholders in 2019 or November 7, 2019;

3. Amendment of the Articles to make explicit (i) the Board's ability to pay dividends in shares as well as in cash and (ii) the availability of proxy voting via telephone, Internet, or other means as approved by the Board; and

4. Adjournment of the Extraordinary General Meeting of Shareholders, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the Extraordinary General Meeting of Shareholders to approve the Private Placement.

What are the Board's recommendations?

The Board recommends a vote:

- "For" the issuance of the preferred shares;

- "For" the granting of certain preemptive rights to the Investor; and

- "For" the amendment of the Articles to make explicit (i) the Board's ability to pay dividends in shares and (ii) the availability of proxy voting via telephone, Internet, or other means as approved by the Board; and

- "For" adjournment of the Extraordinary General Meeting of Shareholders, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the Extraordinary General Meeting of Shareholders to approve the Private Placement.

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 General Meeting of Shareholders. If any other matters are properly brought before the Extraordinary General Meeting of Shareholders, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

For each of the matters to be voted on, you may vote “For” or “Against” 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 General Meeting of Shareholders, by proxy using the enclosed proxy card, by telephone or through the Internet. Whether or not you plan to attend the Extraordinary General

Meeting of Shareholders, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Extraordinary General Meeting of Shareholders and vote in person even if you have already voted by proxy.

- To vote in person, come to the Extraordinary General Meeting of Shareholders and we will give you a ballot when you arrive.

- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Extraordinary General Meeting of Shareholders, we will vote your ordinary 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 company number and control number from the enclosed proxy card. Your telephone vote must be received by 11:59 p.m., Eastern Time on November 6, 2014 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 company number and control number from the enclosed proxy card. Your Internet vote must be received by 11:59 p.m. Eastern Time on November 6, 2014 to be counted.

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

If you are a beneficial owner of ordinary shares registered in the name of your broker, bank, or other agent, you should have received a voting instruction form with these proxy materials from that organization rather than from us. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote in person at the Extraordinary General Meeting of Shareholders, 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 ordinary 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.

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 9, 2014.

What happens if I do not vote?

Shareholder of Record: Ordinary 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 General Meeting of Shareholders, your shares will not be voted.

Beneficial Owner: Ordinary 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 ordinary shares, the question of whether your broker or nominee will still be able to vote your ordinary shares depends on whether the New York Stock Exchange ("NYSE") deems the particular proposal to be a "routine" matter. Brokers and nominees can use their discretion to vote "uninstructed" ordinary 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. Proposals 1, 2 and 3 will be considered "non-routine" matters under the rules and interpretations of the NYSE. Accordingly, your broker or nominee may not vote your ordinary shares on Proposals 1, 2 or 3 without your instructions.

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

Shareholder of Record: Ordinary 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 ordinary shares in the manner recommended by the Board on all matters 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 General Meeting of Shareholders.

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

If you are a beneficial owner of ordinary shares held in “street name” and you do not provide the organization that holds your ordinary shares with specific instructions, under the rules of various national and regional securities exchanges, the organization that holds your ordinary shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your ordinary shares does not receive instructions from you on how to vote your ordinary shares on a non-routine matter, the organization that holds your ordinary shares will inform our inspector of elections that it does not have the authority to vote on this matter with respect to your ordinary 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. We encourage you to provide voting instructions to the organization that holds your ordinary shares to ensure that your vote is counted on all four proposals.

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 approximately $5,000 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 set of proxy materials?

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

Can I change my vote after submitting my proxy?

Shareholder of Record: Ordinary Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your ordinary 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;

- 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; or

- You may attend the Extraordinary General Meeting of Shareholders 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: Ordinary Shares Registered in the Name of Broker or Bank

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

How are votes counted?

Votes will be counted by the inspector of election appointed for the Extraordinary General Meeting of Shareholders, who will separately count, for all proposals, votes “For” and “Against,” abstentions and, if applicable, broker non-votes. Abstentions and broker non-votes will have no effect and will not be counted towards the vote total for any proposal.

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What are “broker non-votes”?

As discussed above, when a beneficial owner of ordinary shares held in "street name" does not give instructions to the broker or nominee holding the ordinary shares as to how to vote on matters deemed by the NYSE to be "non-routine," the broker or nominee cannot vote the ordinary shares. These unvoted ordinary shares are counted as "broker non-votes."

How many votes are needed to approve each proposal?

- To be approved, Proposal 1, the issuance of the preferred shares, which are convertible into ordinary shares representing more than 20% of our issued and outstanding ordinary shares, and the issuance of any additional preferred shares in respect of amounts of accrued preferred dividends on the preferred shares, must receive "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. Pursuant to the Pre-Closing Voting Agreement (as defined under "Terms of the Voting Agreements" below), CHC Cayman, which owns approximately 57.2% of our issued and outstanding ordinary shares, has, among other things, agreed to vote its ordinary shares in favor of Proposal 1, Proposal 2 and Proposal 4.

- To be approved, Proposal 2, the granting of preemptive rights to the Investor, must receive "For" votes from the holders of a majority of ordinary shares either present in person or represented by proxy, entitled to vote and voting. Abstentions and broker non-votes will have no effect.

- To be approved, Proposal 3, the amendment of the Articles to make explicit (i) the Board's ability to pay dividends in shares as well as in cash and (ii) the availability of proxy voting via telephone, Internet, or other means as approved by the Board, must receive "For" votes from the holders of at least two-thirds of ordinary shares either present in person or represented by proxy, entitled to vote and voting. Abstentions and broker non-votes will have no effect.

- To be approved, Proposal 4, adjournment of the Extraordinary General Meeting of Shareholders, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the Extraordinary General Meeting of Shareholders to approve the Private Placement, must receive "For" votes from the holders of a majority of ordinary 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?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if shareholders holding at least a majority of the issued and outstanding ordinary shares entitled to vote are present at the meeting in person or represented by proxy, provided that with respect to Proposal 3, while CHC Cayman holds at least 5% of the issued and outstanding ordinary shares at the record date, CHC Cayman or its representative is also present at the time the meeting proceeds to business and remains present throughout the meeting. On the record date, there were 81,344,469 shares issued and outstanding and entitled to vote, including 744,501 restricted ordinary shares that were unvested as of the record date, and there were 46,519,484 shares held by CHC Cayman. Thus, the holders of 40,672,235 ordinary shares must be present in person or represented by proxy and, with respect to Proposal 3, CHC Cayman or its representative must be present in person at the meeting to have a quorum.

Your ordinary 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) or if you vote in person at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, within half an hour from the time appointed for the Extraordinary General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders 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 General Meeting of Shareholders?

Preliminary voting results will be announced at the Extraordinary General Meeting of Shareholders. 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 General Meeting of Shareholders. If final voting results are not available to us in time to file a Form 8-K within four business days after the Extraordinary General Meeting of Shareholders, 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.

Am I entitled to dissenter's rights?

No. Under Cayman Islands law, you do not have any rights of appraisal or similar rights of dissenters, whether you vote for or against the resolutions. You may vote "Against" any proposal.

When are shareholder proposals and director nominations due for next year’s annual meeting?

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by April 1, 2015, 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 Articles, if you wish to submit a proposal (including a director nomination) at the meeting that is not to be included in next year's proxy materials, you must give notice of such proposal in writing and such proposal must be received by Corporate Secretary not before May 14, 2015 nor after June 13, 2015. However, if our 2015 Annual General Meeting of Shareholders is held before August 12, 2015, or after October 11, 2015, to be timely, notice by the shareholder must be received no earlier than the close of business on the 90th day prior to the 2015 Annual General Meeting of Shareholders and not later than the close of business on the later of the 90th day prior to the 2015 Annual General Meeting of Shareholders or the 10th day following the day on which public announcement of the date of the 2015 Annual General Meeting of Shareholders is first made. You are also advised to review our Articles, which contain additional requirements about advance notice of shareholder proposals and director nominations.

In addition, the proxy solicited by the Board for the 2015 Annual General Meeting of Shareholders 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, if the 2015 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.

What proxy materials are available on the Internet?

The letter to shareholders and this Proxy Statement are available at www.envisionreports.com/HELI.

Who can help answer my questions?

If you have any questions about the Extraordinary General Meeting of Shareholders you should contact our Corporate Secretary at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands or (604) 276-7500.

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION

Why did our Board approve the Private Placement?

In approving the Private Placement, the Board considered a variety of factors and risks, including our business and historical and projected financial results, our objectives to reduce leverage and enhance long-term operating and free cash flow and the advantages and disadvantages of potential alternative transactions. Following such considerations, the Board determined that the Private Placement would be in the best interests of the Company and consistent with our financial goals and priorities to strengthen our balance sheet, reduce leverage and fixed charges, improve free cash flow and maximize long-term value creation. For more information on the factors the board considered in approving the Private Placement and the background of the transactions, see “The Transaction.”

How do we intend to use the proceeds from the Private Placement?

We intend to use proceeds from the investment primarily to reduce debt and fixed charges. A portion of the proceeds is expected to be used to redeem $105 million of senior unsecured notes and $130 million of senior secured notes, plus associated premiums. We intend to use the remaining proceeds to adjust the mix of owned versus leased aircraft, to further reduce debt opportunistically and for other general corporate purposes.

What conditions are required to be fulfilled to complete the transaction?

We and the Investor are not required to complete the transactions contemplated by the investment agreement unless specified conditions are satisfied or waived. The conditions to completion of all of the transactions contemplated by the investment agreement that must be satisfied include, among other conditions, the receipt of specified governmental and regulatory approvals and, with respect to the Second Closing and the Third Closing (each as defined below), the approval of our shareholders of the first proposal set forth in this Proxy Statement. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the transaction, see "Terms of the Investment Agreement — Conditions to Closing."

What governmental and regulatory filings are required?

The transaction is subject to Canadian, Brazilian and European antitrust laws. We and the Investor have filed the required notifications or draft notifications with applicable authorities and await clearance. The transactions may be challenged at any time. For more information on the governmental and regulatory approvals required for completion of the transaction, see “Regulatory Approvals.”

When do we and the Investor expect the transaction to be completed?

We and the Investor are working to complete the transaction as expeditiously as practicable. We currently expect the transaction to be completed before the end of calendar year 2014. However, we cannot predict the exact timing of the completion of the transaction because it is subject to governmental and regulatory approvals and other conditions. See "Terms of the Investment Agreement — Conditions to Closing."

Who can help answer my questions?

If you have any questions about the Private Placement you should contact our Corporate Secretary at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands or (604) 276-7500.

SUMMARY

This summary highlights selected information contained in this Proxy Statement, but does not contain all of the information that may be important to your voting decision. You should carefully read this entire Proxy Statement, including the attached annexes and the documents incorporated by reference into this document for a more complete understanding of the matters to be considered at the Extraordinary General Meeting of Shareholders.

The Proposals

The Company will issue to the Investor preferred shares that are convertible into ordinary shares. We have agreed to sell to the Investor for an aggregate purchase price of up to $600 million, at a purchase price of $1,000 per preferred share, (i) a number of preferred shares such that, if such preferred shares were immediately converted into ordinary shares, the total number of voting ordinary shares held by the Investor would be equal to (x) 19.9% of the total number of voting ordinary shares issued and outstanding as of immediately before such issuance of the preferred shares less (y) the sum of the number of preferred shares issuable in respect of amounts of accrued preferred dividends on the preferred shares on each of the first two payment dates for the payment of dividends on the preferred shares (the "First Closing"); (ii) 500,000 preferred shares, less the preferred shares sold at the First Closing (the "Second Closing), and (iii) up to 100,000 additional preferred shares (which number may be reduced by the number of preferred shares sold pursuant to a rights offering to existing holders of our ordinary shares) (the "Third Closing"). In the event that the First Closing has not occurred by October 31, 2014, then the First Closing will not occur until such time as the Second Closing Occurs.

The principal terms of the preferred shares are described under "Terms of Preferred Shares" below. In connection with the issuance of the preferred shares, we are asking our shareholders to vote on the following proposals:

1. To approve the issuance of the preferred shares, which are convertible into ordinary shares representing more than 20% of our issued and outstanding ordinary shares, and the issuance of any additional preferred shares in respect of amounts of accrued preferred dividends on the preferred shares;

2. To approve the grant of certain preemptive rights to the Investor to participate in future Company issuances of its ordinary shares or securities convertible into or exercisable for its ordinary shares to the extent that the Investor upon such issuance or conversion would receive more than 1% of the number or voting power of the Company's then-outstanding ordinary shares and that such issuances occur prior to the earlier of our annual general meeting of shareholders in 2019 or November 7, 2019;

3. To amend the Articles to make explicit (i) the Board's ability to pay dividends in shares and (ii) the availability of proxy voting via telephone, Internet, or other means as approved by the Board;

4. To adjourn the Extraordinary General Meeting of Shareholders, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the Extraordinary General Meeting of Shareholders to approve the issuance of the preferred shares; and

5. To consider such other business as may properly come before the Extraordinary General Meeting of Shareholders or any adjournments thereof.

The approval of Proposal 1 listed above is a condition to completing the issuance of the preferred shares to the Investor under the Second Closing and the Third Closing.

The Parties to the Transactions

Clayton, Dubilier & Rice

Founded in 1978, Clayton, Dubilier & Rice ("CD&R") is a private equity firm with an investment strategy predicated on producing financial returns through building stronger, more profitable businesses. CD&R manages approximately $21 billion on behalf of its investors and since inception has acquired 62 businesses with an aggregate transaction value of more than $90 billion. For more information, please visit www.cdr-inc.com. The CD&R website address is provided as an inactive textual reference only. The information provided on the CD&R website is not part of this proxy statement, and therefore is not incorporated herein by reference.

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Structure of the Transaction and Terms of the Preferred Shares

Investment Agreement

The investment agreement contemplates the Investor making an investment of up to $600 million in the Company by means of a purchase of preferred shares at a purchase price of $1,000 per share. The preferred shares to be purchased under the investment agreement consist of (i) at the First Closing, a number of preferred shares such that, if such preferred shares were immediately converted into ordinary shares, the total number of voting ordinary shares held by the Investor would be equal to (x) 19.9% of the total number of voting ordinary shares issued and outstanding as of immediately before such issuance of the preferred shares less (y) the sum of the number of preferred shares issuable in respect of amounts of accrued preferred dividends on the preferred shares on each of the first two payment dates for the payment of dividends on the preferred shares, (ii) at the Second Closing, 500,000 preferred shares, less the preferred shares sold at the First Closing, and (iii) at the Third Closing, 100,000 preferred shares, less the number of preferred shares sold in an offering of preferred shares solely to existing holders of our ordinary shares on a pro rata basis. A description of the rights of the preferred shares adopted by the Board (or the "Description of Preferred Shares") which sets forth the terms of the preferred shares along with a description of the rights of the non-voting ordinary shares (or the "Description of Non-Voting Shares") is attached hereto as Annex C.

The consummation of the transactions contemplated by the investment agreement is subject to the satisfaction of certain closing conditions, including (i) with respect to the Second Closing and the Third Closing, the approval of the issuance of the preferred shares by the holders of a majority of our issued and outstanding ordinary shares voted in person or by proxy at the Extraordinary General Meeting of Shareholders, (ii) expiration or termination of certain required waiting periods of applicable competition laws, (iii) obtaining certain required third-party consents, (iv) execution of certain shareholder agreements with the Investor and CHC Cayman, (v) resignation of one of the directors designated by CHC Cayman and election of two (2) directors designated by the Investor at or prior to the First Closing and an additional two (2) directors designated by the Investor at or prior to the Second Closing and (vi) absence of a Company Material Adverse Effect (as defined in the investment agreement).

The Company has made representations, warranties and covenants in the investment agreement, including, among others, covenants to conduct its business in the ordinary course between the date of execution of the investment agreement and the First Closing, and certain additional covenants, including, among others, covenants, subject to certain exceptions, (i) to cause an extraordinary general meeting of shareholders to be held to consider approval of the transactions contemplated by the investment agreement and (ii) not to solicit proposals from parties other than the Investor for an acquisition of more than 20% of the assets or securities of the Company. The investment agreement provides that, after the First Closing, the Company will indemnify the Investor and its affiliates for the Company's breaches of representations, warranties and covenants, subject to certain limitations. In connection with the Private Placement, the Company will reimburse the Investor for the Investor's reasonable costs and expenses up to $5 million and will pay the Investor Manager an aggregate closing fee of $7.5 million, of which $1.8 million is payable on or about the First Closing and $5.7 million is payable at the Second Closing. The Third Closing will occur following the completion of a rights offering (the "Rights Offering") to existing holders of the Company's ordinary shares of up to $100 million in preferred shares prior to the date that is 90 days after the First Closing, subject to the satisfaction of closing conditions.

Terms of the Preferred Shares

The Board has approved the Description of Preferred Shares and the Description of Non-Voting Shares, which set forth the rights and restrictions of the preferred shares and non-voting ordinary shares, respectively. In any liquidation event, the holders of the preferred shares will receive prior to the holders of our ordinary shares the greater of (i) the purchase price of such preferred shares plus accrued dividends, referred to as the liquidation value, or (ii) the amount the holder would have received if such preferred shares had been converted into ordinary shares. Under certain circumstances, the preferred shares will be subject to mandatory conversion into that number of ordinary shares equal to the quotient of (i) the liquidation value divided by (ii) the then-effective conversion price as defined therein, which will initially be $7.50 and increase by 0.25% every quarter after the Second Closing until the eighth anniversary of the Second Closing. The circumstances that would trigger mandatory conversion include when (w) following the second anniversary of the Second Closing, the daily volume-weighted average sale price of an ordinary share, or VWAP, equals or exceeds 175% of the conversion price for 30 consecutive trading days, (x) following a reorganization event, the daily volume-weighted average sales price of the shares of the to-be surviving company equals or exceeds 175% of the adjusted conversion price for 30 consecutive trading days, (y) following the eighth anniversary of the Second Closing, the average VWAP for the 10 preceding trading days equals or exceeds the conversion price, and (z) the liquidation value of all outstanding preferred shares is less than $50 million. In addition, the preferred shares are convertible into ordinary shares at the then-effective conversion price at any time at the option of the holder. The Company may, at its

option, convert the preferred shares into ordinary shares (a) following the eighth anniversary of the Second Closing based on a conversion price equal to the lesser of the then-effective conversion price and the average VWAP for the 10 preceding trading days or (b) following the fifteenth anniversary of the Second Closing based on a conversion price equal to the lesser of (I) the then-effective conversion price and (II) the greater of the average VWAP for the 10 preceding trading days and fifty (50)% of the then-effective conversion price. Notwithstanding the foregoing, the aggregate voting ordinary shares issued upon conversion of preferred shares held by any holder and its affiliates may not exceed 49.9% of the total voting ordinary shares issued and outstanding immediately after such conversion and, for each voting ordinary share not issued due to this limitation, the holder will receive a non-voting ordinary share.

The preferred shares will be entitled to receive a dividend or distribution with the result that they will participate equally and ratably with the ordinary shares in all dividends or distributions paid on ordinary shares. In addition, holders of the preferred shares are entitled to cumulative dividends accruing daily on a quarterly compounding basis at a rate of 8.50% per annum. Upon a default, the dividend rate will increase to 11.50% per annum and the Company will be restricted from paying dividends on or redeeming securities junior to preferred shares. The preferred dividends accruing up to the second anniversary of the Second Closing will be satisfied by the issuance of preferred shares to the holders of preferred shares. The preferred dividends accruing after such anniversary will be paid either in cash or satisfied by the issuance of preferred shares to the holders of preferred shares at the option of the Company. The preferred dividends will be payable in cash or satisfied by the issuance of preferred shares to the holders of preferred shares quarterly in arrears as authorized by the Board. Each holder of preferred shares may require the redemption of such preferred shares upon a change of control of the Company at a purchase price equal to the liquidation value of such preferred shares. The preferred shares will vote at all shareholders meetings together with, and as part of one class with, the ordinary shares, provided, however, that the preferred shares of any one holder and its affiliates (together with any votes of such holder and its affiliates in respect of any previously issued ordinary shares upon conversion of preferred shares) will not represent more than 49.9% of the total number of votes. In addition, the prior written consent of the holders of a majority of the preferred shares will be required to, among other things, (i) create, or issue additional, equity or convertible securities other than voting or non-voting ordinary shares or (ii) enter into a debt agreement restricting the payment of dividends in kind or a distribution by the issuance of preferred shares or the conversion of preferred shares into ordinary shares.

The non-voting ordinary shares will have the same rights as ordinary shares in all respects, except that (i) they will be non-voting shares (except to the extent required by applicable law) and (ii) they will be convertible into ordinary shares on a one-to-one basis at the option of the holders at any time in connection with or following any transfer of such shares to a person which together with its affiliates will own no more than 49.9% of the total voting ordinary shares immediately following such conversion.

Recommendation and Considerations of the Board

The Board has unanimously determined that the transaction is in the best interests of the Company and unanimously recommends that our shareholders vote “FOR” each of the proposals set forth in this Proxy Statement.

The Board consulted extensively and over an extended time period with senior management and our financial and legal advisors and considered a number of factors in reaching its decisions to enter into the investment agreement and to approve the issuance of the preferred shares, and to recommend that our shareholders vote “FOR” each of the proposals set forth in this Proxy Statement. Some of the factors the Board considered include:

- the Company’s business and historical and projected financial results;

- the Company’s objectives to reduce leverage and enhance long-term operating and free cash flow;

- the advantages and disadvantages of potential alternative transactions, such as a strategic merger or acquisition, public equity financing or other private equity alternatives;

- the proposed use of proceeds of the investment, which include secured and unsecured debt repurchases and new aircraft purchases, adjusting the mix of owned versus leased aircraft;

- the terms of the proposed CD&R investment and market terms of other similar securities;

- the Company’s ability to obtain the approval of the transaction by our shareholders;

- the Company’s ability to obtain governmental approvals of the transaction and to satisfy other conditions to the transaction on the proposed terms and timeframe;

- the possibility that the transaction does not close when expected or at all, or that the Company may be required to modify aspects of the transaction to achieve regulatory approval; and

- the ability to realize the expected reduction of debt and interest expense from the transaction in the amounts or in the timeframe anticipated.

The factors set forth above represent some, but not all, of the information and factors considered by the Board. In view of the variety of factors considered in connection with its evaluation of the transaction, the Board did not find it practicable to, and did not, quantify or otherwise assign relative or specific weights or values to any of these factors, and individual directors may have given different weights to different factors.

Opinion of Our Financial Advisor

Evercore Partners Inc. (“Evercore”) acted as one of our financial advisors in connection with the transaction. On August 19, 2014, Evercore delivered its oral opinion to the Board, which was subsequently confirmed by delivery of a written opinion, dated as of August 21, 2014, that, as of that date and based upon and subject to the factors and assumptions set forth in the written opinion, (i) the financial terms and conditions of the preferred shares are generally consistent with market terms of other similar securities, when considered in the aggregate, and reflecting the Considerations described under the heading “Opinion of Evercore Partners Inc.” below and (ii) the proceeds to be received by the Company relative to the number of ordinary shares initially issuable upon conversion of the preferred shares is fair, from a financial point of view, to the Company.

The full text of the written opinion of Evercore dated as of August 21, 2014, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Evercore in connection with the opinion, is attached as Annex F to this Proxy Statement. Evercore provided its opinions for the information and the assistance of the Board in connection with its consideration of the transaction. This opinion is not a recommendation as to how any shareholder should vote with respect to the issuance of the preferred shares.

Additional Interests of Directors and Officers in the Transaction

When considering the recommendation by the Board, you should be aware that a number of our directors and executive officers may have interests in the issuance of the preferred shares that are different from, or in addition to, the interests of our shareholders. The Board was aware of these interests and considered them, among other matters, in adopting and approving the issuance of the preferred shares. All these additional interests are described in this Proxy Statement and, except as described in this Proxy Statement, such persons have, to our knowledge, no material interest in the transaction apart from those of our shareholders generally.

Regulatory Approvals

Completion of the issuance of the preferred shares is subject to various regulatory approvals and the completion of certain filings, including, among others, the filing of notification and report forms pursuant to the Canadian, Brazilian and European competition laws and the expirations or early termination of any applicable waiting periods thereunder, as well as certain additional regulatory filings pursuant to antitrust or competition laws in other jurisdictions.

Conditions to Closing

Completion of the issuance of the preferred shares depends on the satisfaction or waiver of a number of conditions, including, among others, the following:

- with respect to the Second Closing and the Third Closing, the Company has received shareholder approval to issue the preferred shares;

- the Registration Rights and Shareholders' Agreements between the Company and CHC Cayman (each as described in this Proxy Statement) have been amended in the form agreed to in the investment agreement;

- the Company has taken certain steps to address whether the Company or its subsidiaries would be characterized as a "passive foreign investment company," or a PFIC, or has provided information regarding the income and assets of the Company and its subsidiaries that enables the Investor to reasonably conclude that no such entity would be characterized as a PFIC;

- the Company has obtained all required consents or waivers from the lenders under the Company's revolving credit facility;

- ordinary shares issuable upon conversion of the preferred shares shall have been authorized for listing on the NYSE;

- the Company has delivered to the Investor an executed resignation letter of one member of the Board or other evidence of such vacancy on the Board;

- the Company has taken all actions necessary to cause two individuals nominated by the Investor to be elected to the Board immediately upon the First Closing and an additional two individuals nominated by the Investor to be elected to

the Board immediately upon the Second Closing, with such individuals appointed to committees of the Board as required by the Shareholders' Agreement between the Company and the Investor; and

- there has not been a "Company Material Adverse Effect" (as defined in the investment agreement) since April 30, 2014.

Rights Offering

We expect to commence the Rights Offering prior to the date that is 90 days after the First Closing. We have filed a registration statement relating to the Rights Offering. We will complete the sale of preferred shares in the Rights Offering in accordance with applicable law and the terms stated in the registration statement. The Rights Offering will be made only by means of a prospectus filed as part of a registration statement. This proxy does not constitute an offer to sell or a solicitation of an offer to buy any securities in the Rights Offering. If you are a shareholder as of the record date for the Rights Offering, you will receive a prospectus relating to the Rights Offering and related offering materials following the effectiveness of the registration statement. Those materials will describe in detail the procedures for participation in the Rights Offering.

No Solicitation of Alternative Transactions

The investment agreement contains restrictions on our ability to solicit or engage in discussions or negotiations with a third party regarding any acquisition of more than 20% of the assets or securities of the Company.

Termination of the Investment Agreement

The investment agreement may be terminated at any time prior to the First Closing:

- by mutual written consent of us and the Investor;

- by either party if the First Closing has not occurred on or before March 31, 2015, except by a party whose failure to fulfill any obligations under the investment agreement has caused the failure of the First Closing to occur; and

- by either party for a breach of any representation, warranty or covenant by the other party that remains uncured for 30 days after the breaching party receives notice thereof and that would cause the conditions to closing not to be satisfied.

Beneficial Ownership of Shares

As of July 31, 2014, approximately 1.0% of our issued and outstanding ordinary shares were held by our directors and executive officers, and no shares were held by the Investor or any of its affiliates. Immediately following the Second Closing (and without taking into account any preferred shares issued or to be issued in respect of amounts of accrued preferred dividends), the Investor will beneficially own approximately 45.0% of our issued and outstanding ordinary shares (based on the capitalization as of July 31, 2014). Immediately following the Third Closing (and without taking into account any preferred shares issued or to be issued in respect of amounts of accrued preferred dividends), and based on the capitalization as of July 31, 2014, the Investor will beneficially own approximately 49.6% of our issued and outstanding ordinary shares (including unvested restricted ordinary shares), assuming no participation by existing shareholders in the Rights Offering. More detailed information regarding the beneficial ownership of our directors, executive officers and certain existing shareholders is provided below in “Beneficial Ownership of Shares.”

Terms of the Voting Agreements

In connection with the transactions contemplated by the investment agreement, CHC Cayman and the Investor entered into a pre-closing voting agreement (the "Pre-Closing Voting Agreement") on August 21, 2014, a copy of which is attached hereto as Annex B. Pursuant to the Pre-Closing Voting Agreement, CHC Cayman agreed to, among other things, vote in any shareholder action in favor of the issuance of the preferred shares and any additional action required under the Articles or any rules of the NYSE for such issuance.

CHC Cayman and the Investor also agreed to enter into a post-closing voting agreement (the "Post-Closing Voting Agreement") as of the date of the First Closing. A copy of the form of the Post-Closing Voting Agreement is attached hereto as an exhibit to the Pre-Closing Voting Agreement, which is attached as Annex B. Under the Post-Closing Voting Agreement, CHC Cayman and the

Investor will vote in any shareholder action to elect director nominees designated by the Investor pursuant to the Shareholders' Agreement and by CHC Cayman under CHC Cayman's shareholder agreement with the Company. Pursuant to the Post-Closing Voting Agreement, CHC Cayman will also vote its shares in any shareholder action in favor of any exercise by the Investor of its preemptive rights to acquire additional securities of the Company in accordance with the Shareholders' Agreement to the extent such issuance would require shareholder approval due to the Investor's status as an affiliate of the Company.

Terms of the Shareholders' Agreement and Registration Rights Agreement

In connection with and as a condition to the First Closing, the Company and the Investor and its affiliates will enter into a Shareholders' Agreement and Registration Rights Agreement. A copy of the form of each of these agreements is attached hereto as Annexes D and E, respectively, and is incorporated herein by reference.

Under the Shareholders' Agreement, the Investor and its affiliates (the "Investor Group") will have the right to designate for nomination the number of directors that is proportionate to their beneficial ownership percentage of the equity of the Company on an as-converted basis. For so long as the Investor Group in the aggregate beneficially owns at least 5% of the issued and outstanding voting shares of the Company, they will be entitled to designate for nomination at least one director. Between the First Closing and Second Closing, the Investor Group will be entitled to designate for nomination the lowest whole number of directors greater than 16²/³% of the total number of the Company's directors. Also, between the First Closing and Second Closing and following the Second Closing for so long as the Investor Group beneficially owns at least 30% of the Company on an as-converted basis, the Board will have a committee consisting of directors designated by the Investor Group, which committee will have the sole power to identify and appoint the chairman of the Board. For at least one year following the Second Closing, at least one director designated for nomination by the Investor Group will be independent pursuant to the listing standards of the NYSE, provided that the Investor Group has the right to designate for nomination at least four director nominees under the Shareholders' Agreement.

From the First Closing until the time the Investor Group is no longer entitled to designate for nomination any director nominee to the Board, the Investor or its affiliate, without the prior written consent of a majority of directors not designated by it, may not, and shall use its reasonable best efforts to cause its portfolio companies not to, subject to certain exceptions, (i) acquire the Company's equity securities, (ii) transfer any of the Company's equity securities into a voting trust or similar contract, (iii) enter into or propose a merger or similar business combination transaction with the Company, (iv) engage in a proxy solicitation other than on behalf of the Company or for the transactions contemplated by the investment agreement, (v) call a shareholder meeting or initiate a shareholder proposal, (vi) form or join a group with respect to the Company's equity securities other than with CHC Cayman, (vii) transfer any of the Company's equity securities to a beneficial owner of greater than 10% of the Company's ordinary shares (including ordinary shares issued or issuable upon conversion of preferred shares) or (viii) disclose publicly any intention or plan prohibited by the foregoing. Under the Shareholders' Agreement, the Company will also grant the Investor Group certain information rights and preemptive rights with respect to issuances of equity securities by the Company. In addition, so long as the Investor Group beneficially own at least 30% of the Company (or 20% in the case of a sale of substantially all assets of the Company) on an as-converted basis, the consent of the Investor Group will be required for the Company to undertake certain actions, including a liquidation, merger, acquisition, sale of substantially all assets of the Company, or other change in control transactions.

Pursuant to the Registration Rights Agreement, the Company will grant the Investor certain demand and piggyback registration rights with respect to the ordinary shares issuable upon conversion of the preferred shares. In the event that the securities requested to be included in a registration statement exceeds the number that can be sold in an offering, the priority will be given (i) first to the Company selling for its own account in the case of piggyback registration, (ii) then to CHC Cayman and its affiliates so long as they beneficially own less than 7.5% of all issued and outstanding ordinary shares and ordinary shares issuable upon conversion of the preferred shares and other convertible securities, and (iii) then to the Investor Group and First Reserve Corporation and its affiliates on a pro rata basis.

Amendment to First Reserve Shareholders' Agreement and Registration Rights Agreement

In connection with and as a condition to the First Closing, the Company, CHC Cayman, a majority shareholder of the Company, and other parties have entered into an Amendment No. 1 to Shareholders' Agreement (the "FR Shareholders' Agreement Amendment") and an Amended and Restated Registration Rights Agreement (the "FR Registration Rights Agreement"), each of which will become effective as of the First Closing. A copy of the form of each of these agreements is attached hereto as Annexes G and H, respectively, and is incorporated herein by reference.

PROPOSAL 1 — ISSUANCE OF THE PREFERRED SHARES

General

Section 312.03(c) of the NYSE Listed Company Manual requires that companies listed on the NYSE obtain shareholder approval prior to the issuance of common stock (or securities convertible into or exercisable for common stock), in any transaction or series of related transactions if: (1) the common stock has, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance of such stock or of securities convertible into or exercisable for common stock; or (2) the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock issued and outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. The ordinary shares to be issued upon conversion of the preferred shares to be issued pursuant to the investment agreement would exceed 20% of our currently issued and outstanding ordinary shares. As a result, under the applicable NYSE rules shareholder approval of the issuance of such preferred shares is required. Pursuant to the Pre-Closing Voting Agreement, CHC Cayman, which owns approximately 57.2% of our issued and outstanding ordinary shares, has, among other things, agreed to vote its ordinary shares in favor of Proposal 1, Proposal 2 and Proposal 4.

Vote Required

The required vote to approve the issuance to the Investor of the preferred shares, which are convertible into ordinary shares representing more than 20% of our issued and outstanding ordinary shares, and the issuance of any additional preferred shares in respect of amounts of accrued preferred dividends on the preferred shares, is the affirmative vote by ordinary resolution of the holders of at least a majority of our issued and outstanding ordinary shares present and voting in person or by proxy at the Extraordinary General Meeting of Shareholders.

THE BOARD RECOMMENDS A VOTE “FOR” THE ISSUANCE OF THE Preferred SHARES, WHICH ARE CONVERTIBLE INTO ORDINARY SHARES REPRESENTING MORE THAN 20% OF OUR ISSUED AND OUTSTANDING ORDINARY SHARES, AND THE ISSUANCE OF ANY ADDITIONAL PREFERRED SHARES IN RESPECT OF AMOUNTS OF ACCRUED PREFERRED DIVIDENDS ON THE PREFERRED SHARES.

PROPOSAL 2 — GRANT OF PREEMPTIVE RIGHTS

General

Section 312.03(b) of the NYSE Listed Company Manual requires that companies listed on the NYSE obtain shareholder approval prior to any issuance or sale of common stock, or securities convertible into or exercisable for common stock, in any transaction or series of related transactions with any director, officer or substantial security holder of the Company (each a "Related Party"), if the number of shares of common stock to be issued, or if the number of shares of common stock into which the securities may be converted or exercised, exceeds either 1% of the number of shares of common stock or 1% of the voting power outstanding before the issuance or sale. Investor's percentage ownership of the Company's issued and outstanding ordinary shares immediately following the Second Closing (and without taking into account any preferred shares issued or to be issued in respect of amounts of accrued preferred dividends) shall be approximately 45.0% on an as-converted basis and, as a result, Investor shall be deemed a Related Party under NYSE rules and regulations. Pursuant to the Shareholders' Agreement, the Company agreed to provide Investor with certain preemptive rights to participate in the Company's future equity issuances for so long as Investor owns at least 5% of the Company's issued and outstanding ordinary shares on an as-converted basis, as more fully described in the Shareholders' Agreement. As a result, under the applicable NYSE rules shareholder approval of the issuance of the grant of the preemptive rights to the Investor is required. Based on discussions with representatives of the NYSE, we understand that the NYSE policy requires us to seek further shareholder approval of these preemptive rights every five years. Accordingly, we are seeking shareholder approval for only those potential equity issuances by the Company upon exercise of the Investor's preemptive rights which occur prior to the earlier of our annual general meeting of shareholders in 2019 or November 7, 2019, the five-year anniversary of this extraordinary general meeting.

Vote Required

The required vote to approve the grant of preemptive rights to the Investor is the affirmative vote by ordinary resolution of the holders of at least a majority of our issued and outstanding ordinary shares present and voting in person or by proxy at the Extraordinary General Meeting of Shareholders.

THE BOARD RECOMMENDS A VOTE “FOR” THE GRANT OF PREEMPTIVE RIGHTS TO THE INVESTOR.

PROPOSAL 3 — AMENDMENT OF ARTICLES

General

As our Articles provide that the Board may fix and determine all of the relative rights (including, without limitation, dividend rights) of the shares of the Company. Our Articles also provide that in paying dividends, the Board may make such payment in cash or in specie. In order to make explicit that the payment of the dividends on issued and outstanding shares of the Company may be paid by issuance of additional shares of the Company, we are recommending for the adoption by shareholders the amendment of the Articles provided below. In addition, while our Articles (i) provide that a shareholder may participate in any general meeting of the shareholders by telephone and (ii) allow an instrument appointing a proxy in any usual or common form or such other form as the Board may approve, the use of telephone or Internet for proxy voting is not explicitly authorized in the Articles. In order to make explicit the availability of proxy voting by means of telephone, Internet, or other means as approved by the Board, we are recommending for the adoption by shareholders the amendment of the Articles provided below.

The amendments to the Articles that are the subject of this proposal are intended solely to clarify that (i) the Company may in the future seek to pay dividends on issued and outstanding shares of the Company by issuance of additional shares of the Company and (ii) shareholders may exercise their right to appoint a proxy by telephone, Internet or other means approved by the Board. The approval of this proposal is not a condition to the closing under the Investment Agreement. If this proposal is not approved, it will have no effect on the ability of the Company to issue preferred shares or ordinary shares to the Investor or any other holder of preferred shares pursuant to the Description of Preferred Shares, and the Company will be permitted to issue preferred shares or ordinary shares to the Investor or any other holder of preferred shares in accordance with the terms thereof, including the issuance of preferred shares in respect of amounts of accured dividends.

Resolution

Resolved, that the following amendments to the Articles of Association of the Company be, and hereby are, approved:

(a) the replacement of Article 79 of the Articles of Association of the Company with the following new Article 79:

"79. A proxy may be appointed by:

(a) an instrument in writing signed by the appointor or his attorney (duly authorised in writing) or, if the appointor is a corporation, either under Seal or signed by a duly authorised officer or attorney; or

(b) electronic proxy card completed and submitted on the Internet, proxy appointment completed and submitted by means of telephone facility provided by the Company or any other method(s) approved by the Directors, such approval being evidenced by that method of appointment being specified as an applicable method of appointment in the notice convening the meeting and provided always that any such appointment is made in accordance with the requirements set out in the notice convening the meeting.

A proxy need not be a Shareholder."

(b) the replacement of Article 136 of the Articles of Association of the Company with the following new Article 136:

"136. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment in cash, in specie or in Shares."

Vote Required

The required vote to approve the amendment of the Articles to make explicit (i) the Board's ability to pay dividends in shares as well as in cash and (ii) the availability of proxy voting via telephone, Internet, or other means as approved by the Board, is the affirmative vote by special resolution of the holders of at least two-thirds of our issued and outstanding ordinary shares present and voting in person or by proxy at the Extraordinary General Meeting of Shareholders.

THE BOARD RECOMMENDS A VOTE "FOR" THE AMENDMENT OF THE ARTICLES TO MAKE EXPLICIT (I) THE BOARD'S ABILITY TO PAY DIVIDENDS IN SHARES AND (II) THE AVAILABILITY OF PROXY VOTING VIA TELEPHONE, INTERNET, OR OTHER MEANS AS APPROVED BY THE BOARD.

CAPITALIZATION

The following table sets forth our cash, cash equivalents and marketable securities as of July 31, 2014:

- on an actual basis; and

- on an as adjusted basis giving effect to (1) the First Closing and Second Closing and (2) the Rights Offering and our intended application of proceeds to redeem $105 million of senior unsecured notes and $130 million of senior secured notes.

You should read this table in conjunction with historical consolidated financial statements and the other financial and statistical information included or incorporated by reference herein.

	As of July 31, 2014 (in thousands, except share and per share data)				
	Actual	Adjustments from Private Placement[1]	Subtotal	Adjustments from Rights Offering[2]	As Adjusted
Cash and cash equivalents	$ 119,928	$ 225,519	$ 345,447	$ 98,139	$ 443,586
Indebtedness:					
Senior secured notes[3]	$ 1,105,000	$ (130,000)	$ 975,000	$ —	$ 975,000
Senior unsecured notes[4]	300,000	(105,000)	195,000	—	195,000
Other long-term obligations	88,730	—	88,730	—	88,730
Total indebtedness	1,493,730	(235,000)	1,258,730	—	1,258,730
Temporary equity: Preferred Shares, $0.0001 par value per share; 500,000,000 shares authorized, no shares issued and outstanding, actual; 600,000 shares to be issued and outstanding, on an as adjusted basis[5]	—	474,263	474,263	98,139	572,402
Redeemable non-controlling interests	(15,216)	—	(15,216)	—	(15,216)
Shareholders' equity: Ordinary shares, $0.0001 par value per share; 1,500,000,000 shares to be authorized, 80,597,912	8	—	8	—	8

shares to be issued and outstanding[6]					
Additional paid-in capital	2,042,602	—	2,042,602	—	2,042,602
Accumulated other comprehensive loss	(165,998)	—	(165,998)	—	(165,998)
Deficit[7]	(1,307,203)	(19,249)	(1,326,452)	—	(1,326,452)
Total shareholders' equity	569,409	(19,249)	550,160	—	550,160
Total capitalization	$ 2,047,923	$ 220,014	$ 2,267,937	$ 98,139	$ 2,366,076

(1) Represents the issuance and sale of 500,000 preferred shares at $1,000 per share net of estimated issue costs after giving effect to the First Closing and Second Closing and bond repurchases described in (7).

(2) Represents the issuance and sale of 100,000 preferred shares at $1,000 per share net of estimated issue costs.

(3) Represents the aggregate principal amount of the senior secured notes issued and outstanding.

(4) Represents the aggregate principal amount of the senior unsecured notes issued and outstanding.

(5) The preferred shares are classified as temporary equity as they are redeemable for liquidation value on a change of control.

(6) Excluding unvested restricted shares of 744,501.

(7) Deficit is adjusted for the loss on extinguishment related to the redemption of $130.0 million of the senior secured notes at a redemption price of 103% of the principal and $105.0 million of the senior unsecured notes at a redemption price of 109.375% of the principal. The loss on extinguishment is comprised of the redemption premium, the unamortized deferred financing costs, and the original issuance discount and premium.

THE TRANSACTION

Purposes and Effects of the Transaction

If all the conditions to the investment agreement are satisfied or waived in accordance with its terms, the Company will issue an aggregate of 600,000 preferred shares, pursuant to the terms described elsewhere in this Proxy Statement.

The estimated net cash proceeds to us from the sale of the preferred shares, including any shares sold in the Rights Offering, will be $572.4 million, after giving effect to the payment of estimated transaction expenses and the transaction fees to be paid by us to financial advisors and the Investor. We plan to use proceeds from the investment primarily to reduce debt and fixed charges. A portion of the proceeds is expected to be used to redeem $105 million of senior unsecured notes and $130 million of senior secured notes, plus associated premiums. We expect that remaining proceeds will be used to adjust the mix of owned versus leased aircraft, to further reduce debt opportunistically and for other general corporate purposes.

Immediately following the Second Closing (and without taking into account any preferred shares issued or to be issued in respect of amounts of accrued preferred dividends), the Investor will beneficially own approximately 45.0% of our issued and outstanding ordinary shares (based on the capitalization as of July 31, 2014). Immediately following the Third Closing (and without taking into account any preferred shares issued or to be issued in respect of amounts of accrued preferred dividends) and based on the capitalization as of July 31, 2014, the Investor will beneficially own approximately 49.6% of our issued and outstanding ordinary shares (including unvested restricted ordinary shares), assuming no participation by existing shareholders in the Rights Offering. In addition, pursuant to the Registration Rights and Shareholders Agreement, the Investor will have the right to designate for nomination a number of directors to the Board based on its ownership interest.

Recommendation of the Board and its Reasons for the Issuance of the Preferred Shares

The Board has determined that the issuance of the preferred shares is in the best interests of the Company. Accordingly, the Board has approved and adopted the issuance of the preferred shares and the terms of the preferred shares. The Board unanimously recommends that you vote “FOR” each of the proposals set forth in this Proxy Statement. In making this determination, the Board considered a number of factors which supported its decision to approve and adopt the issuance of the preferred shares and the terms of the preferred shares.

In the course of its deliberations, the Board considered a variety of factors and risks, including the following:

- the Company’s business and historical and projected financial results;

- the Company’s objectives to reduce leverage and enhance long-term operating and free cash flow;

- the advantages and disadvantages of potential alternative transactions, such as a strategic merger or acquisition, public equity financing or other private equity alternatives;

- the proposed use of proceeds of the investment, which include secured and unsecured debt repurchases and new aircraft purchases, adjusting the mix of owned versus leased aircraft;

- the terms of the proposed CD&R investment and market terms of other similar securities;

- the Company’s ability to obtain the approval of the transaction by our shareholders;

- the Company’s ability to obtain governmental approvals of the transaction and to satisfy other conditions to the transaction on the proposed terms and timeframe;

- the possibility that the transaction does not close when expected or at all, or that the Company may be required to modify aspects of the transaction to achieve regulatory approval; and

- the ability to realize the expected reduction of debt and interest expense from the transaction in the amounts or in the timeframe anticipated.

Background of the Transaction

This background section is intended to provide a description of the events leading to the Board's decision to approve the investment agreement.

At a regular meeting in March 2014, our Board determined that it would be prudent to explore the feasibility of certain strategic transactions to strengthen the Company's balance sheet, enhance financial flexibility of the Company and to support further growth of the business. During the following months, in contemplation of the foregoing, the Company examined various alternatives, including potential business combination transactions and capital-raising options (including the possibility of issuing our common stock either in a private placement or in a public offering). Ultimately, our Board, with the assistance of Morgan Stanley, determined that issuing the preferred shares to the Investor in a private placement would be the most effective, efficient and timely means to achieve our goals of a stronger balance sheet, enhanced financial flexibility and further growth of the business and would be in the best interests of the Company. In making such determination, our Board considered one or more public offerings of ordinary shares to be suboptimal as compared to a private placement of the ordinary shares because, among other reasons, the Board did not expect that a public offering of ordinary shares would yield a comparable amount of proceeds on acceptable terms as a private placement. Our Board also evaluated a potential business combination that would have likely included a need for additional third-party equity investment in addition to the business combination and which raised potential tax and other regulatory considerations. Consequently, in light of the uncertainties that could make completing this business combination alternative in a timely manner difficult to achieve, our Board chose to pursue a transaction with the Investor, and, following its evaluation and consultation with its financial advisors, authorized the Company to pursue discussions with the Investor and other potential investors for an investment in ordinary shares in a private placement. In addition to the Investor, representatives of the Company contacted three other potential investors with respect to an investment in our ordinary shares in a private placement. Of these three investors, one declined to participate after reviewing publicly available information, one executed a confidentiality agreement but did not review any confidential information and the third indicated a willingness to proceed only with respect to an investment in preferred shares of the Company. Only the Investor indicated a willingness to continue discussions and complete a full due diligence review of the Company on the basis of an investment in ordinary shares.

After substantially completing its due diligence, the Investor concluded that it would only be willing to invest in the Company's equity through an investment in convertible preferred shares of the Company. The Board evaluated the Investor's proposed shift from investing in ordinary shares to convertible preferred equity, and took into account the Investor's strong track record with similar investments in its over 35-year history, as well as the Investor's proposed nominee for Chairman of the Board, John Krenicki, previously a Vice Chairman of General Electric, who, together with the Investor, would be well positioned to help guide the Company's strategy and direction moving forward. In light of the Board's desire to move forward with a transaction that would advance the Company's balance sheet, financial and performance goals, and utilize the strengths of the Investor and Mr. Krenicki, as noted above, our Board determined to pursue an investment in the preferred shares by the Investor. In particular, the Board was guided in this decision by the considerations noted above with respect to the lack of feasibility of public offerings at an comparable size , the significant obstacles to effecting a business combination, and took into account the high level of interest shown by the Investor in completing an investment in the Company in a timely manner as compared to the other potential investors approached by the Company, as well as the fact that the Investor had substantially completed its detailed due diligence review of the Company while other potential investors had conducted comparatively little or no due diligence. The Board also considered that the Investor had previously communicated that it would be unwilling to continue to pursue an investment in the Company on a non-exclusive basis and was concerned that any delay as a result of seeking third-party capital from potential alternatives sources could jeopardize the Company's ability to complete a transaction with the Investor. The Board's determination to proceed with the Investor was subject to negotiating certain terms of the Private Placement, including improved economic terms, permitting the Company to complete the Rights Offering of up to $100 million of preferred shares to our existing shareholders and the Investor agreeing to purchase any preferred shares not purchased pursuant to the Rights Offering, and obtaining an opinion from a reputable financial advisor as to the market consistency of the financial terms and conditions of the Preferred Shares and the fairness of the consideration to be received by the Company from a financial point of view. The Company engaged Morgan Stanley as its placement agent to assist it with optimizing the terms of the Private Placement with the Investor, and Evercore as its independent financial advisor to deliver an opinion as to the financial terms and conditions of the preferred shares, the consistency with prevailing terms in the market and the fairness of the consideration to be received by the Company from a financial point of view. The Company and its representatives

engaged in extensive negotiations with the Investor and its representatives, and on August 21, 2014, after consulting with its placement agent and receiving the opinion of its financial advisor, the Board approved the transaction with the Investor, and the investment agreement was executed by the Company and the Investor on the same day.

As previously indicated, the Board believes that the transaction with the Investor is in the best interests of the Company and unanimously recommends that our shareholders vote “FOR” each of the proposals set forth in this Proxy Statement.

Opinion of Evercore Partners Inc.

In connection with the transaction, the Company retained Evercore Partners Inc. (“Evercore”) to act as financial advisor to the Company in connection with the proposed sale of up to $600 million of preferred shares to the Investor. The Company engaged

Evercore to act as its financial advisor based on its qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes. On August 21, 2014, at a meeting of the Board, Evercore rendered its oral opinion, subsequently confirmed by delivery of a written opinion, that, as of August 19, 2014 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, (i) the financial terms and conditions of the preferred shares are generally consistent with market terms of other similar securities, when considered in the aggregate, and reflecting the Considerations (as defined below) and (ii) the proceeds to be received by the Company relative to the number of ordinary shares initially issuable upon the conversion of the preferred shares is fair, from a financial point of view, to the Company.

The full text of the written opinion of Evercore, dated as of August 21, 2014, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex F to this Proxy Statement and is incorporated by reference in its entirety into this Proxy Statement. You are urged to read Evercore's opinion carefully and in its entirety. Evercore's opinion was addressed to, and provided for the information and benefit of, the Company in connection with its evaluation of the financial terms and conditions of the preferred shares and of the fairness of the consideration to be received by the Company from a financial point of view, and did not address any other aspects or implications of the transaction. Evercore's opinion should not be construed as creating any fiduciary duty on Evercore's part to any party and such opinion is not intended to be, and does not constitute, a recommendation to the Company or to any other persons in respect of the transaction, including as to how any shareholder should act or vote in respect of the transaction. The summary of the Evercore opinion set forth herein is qualified in its entirety by reference to the full text of the opinion included as Annex F.

In connection with rendering its opinion and performing its related financial analysis, Evercore, among other things:

- Reviewed certain publicly available business and financial information relating to the Company that Evercore deemed to be relevant;

- Reviewed certain non-public historical and projected financial and operating data relating to the Company prepared and furnished to Evercore by management of the Company;

- Discussed the past and current operations, current financial condition and financial projections of the Company with management of the Company (including their views on the risks and uncertainties of achieving such projections);

- Reviewed the current capital structure of the Company and potential impact of the transaction on the Company, including on the indebtedness and leverage ratios of the Company;

- Reviewed the financial terms of certain commercial contracts of the Company and discussed such agreements with management of the Company;

- Reviewed the general and financial terms of recent issuances of securities comparable to the preferred shares;

- Reviewed the reported prices and the historical trading activity of the ordinary shares of the Company;

- Reviewed the financial performance of the Company and its market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;

- Reviewed certain historical transactions involving similar assets to those owned by the Company that Evercore deemed relevant;

- Performed a discounted cash flow analysis based on forecasts and other financial data provided by management of the Company;

- Considered various factors, including the Company's historical and expected future financial performance, the offering size of the preferred shares relative to current equity market capitalization, risks related to achieving expected future financial performance, financial leverage, credit quality, liquidity, and such other considerations that Evercore deemed relevant (together, the "Considerations");

- Reviewed drafts of the investment agreement, the Description of Preferred Shares, the Shareholders' Agreement and the Registration Rights Agreement (collectively, the "Agreements"); and

- Performed such other analyses and examinations, reviewed such other information and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumes no liability therefor. With respect to the projected financial and operating data relating to the Company referred to above, Evercore assumed that they have been

reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of the Company as to the subject matter of such projected financial and operating data under the assumptions reflected therein. With respect to the projections prepared by management of the Company, management has acknowledged that such projections assume an improving market environment and that in a less favorable market environment the actual financial and operating results of the Company could be lower than projected. For purposes of analyzing the future financial performance of the Company and rendering its opinion, Evercore relied on projected financial data relating to the Company prepared by management of the Company. Evercore expresses no view as to any projected financial or operating data relating to the Company or the assumptions on which they are based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to Evercore's analysis, that the representations and warranties of each party contained in the Agreements, when executed, will be true and correct at the time of execution, that each party will timely perform all of the covenants and agreements required to be performed by it under the Agreements and that all conditions precedent to the consummation of the transaction will be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the transaction would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on the Company or the consummation of the transaction or materially reduce the benefits of the transaction to the Company. Evercore assumed that the parties will execute the Agreements, and that the executed versions of the Agreements reviewed by Evercore in draft form will conform in all material respects to the drafts reviewed by Evercore.

Evercore did not negotiate nor assume any responsibility for negotiating the terms of the Agreements. Additionally, Evercore did not make, nor assume any responsibility for making, any inspection, independent valuation or appraisal of the assets or liabilities of the Company, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore did not evaluate and expresses no opinion as to the recovery that might be available to the holders of any securities of the Company in a bankruptcy proceeding or other restructuring. Evercore's opinion was necessarily based upon information made available to Evercore as of the date of the opinion and financial, economic, market and other conditions as they existed and as could be evaluated on the date of the opinion. It is understood that subsequent developments may affect Evercore's opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than whether (i) the financial terms and conditions of the preferred shares are generally consistent with market terms of other similar securities, when considered in the aggregate and reflecting the Considerations, and (ii) the proceeds received by the Company relative to the number of ordinary shares issuable initially upon conversion of the preferred shares (assuming such shares are converted immediately upon issuance) is fair, from a financial point of view, as of the date of the opinion, to the Company. Evercore did not express any opinion as to the structure, terms (other than the financial terms) or effect of any other aspect of the transaction, including, without limitation, the tax consequences of the transaction or the corporate governance changes occurring in connection therewith except to the extent that such changes constitute financial terms of the transaction. Evercore did not express any view on, and its opinion does not address, the fairness of any individual element of the Agreements other than the value of the preferred shares issued pursuant to the transaction. Further, Evercore did not express any view on, and its opinion does not address, the fairness to the holders of other securities, creditors or other constituencies of the Company.

Evercore assumed that any modification to the structure of the Agreements will not vary in any respect material to its analysis. Except as to the general consistency of the financial terms and conditions of the preferred shares to market terms of the other securities, when considered in the aggregate, and reflecting the Considerations, Evercore's opinion did not address the relative merits of the transaction as compared to other business or financial strategies that might be available to the Company, nor did it address the underlying business decision of the Company to engage in the transaction. In arriving at its opinion, Evercore was not authorized to solicit, and did not solicit, interest from any third party with respect to any business combination or other extraordinary transaction involving the Company or any of

their respective affiliates. Evercore's opinion did not constitute a recommendation to the Board or to any other persons in respect of the transaction, including as to how any holder of ordinary shares of the Company should vote in respect of the transaction. Evercore expressed no opinion as to the price at which the preferred shares or the ordinary shares of the Company will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and has assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters.

Set forth below is a summary of the material financial analyses performed by Evercore and reviewed with the Board on August 21, 2014 in connection with rendering its opinion to the Company. Each analysis was provided to the Company.

The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. In connection with arriving at its opinion, Evercore considered all of its analyses as a whole, and the order of the analyses described and the results of these analyses do not represent any relative importance or particular weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data (including the closing prices for the Company's ordinary shares) that existed on August 20, 2014, and is not necessarily indicative of current market conditions.

Analysis of Terms and Conditions of Preferred Shares

Evercore performed a comparison of key financial terms ("Financial Terms Analysis") as well as an investor rate of return analysis ("IRR Analysis") to determine whether the financial terms and conditions of the preferred shares were generally consistent with market terms of other similar securities, when considered in the aggregate. As part of each of the Financial Terms Analysis and the IRR Analysis, Evercore considered various factors, including, but not limited to the Company's historical and expected future financial performance, the size of the transaction relative to the Company's current equity market capitalization, risk relating to the Company achieving its projected performance, the Company's financial leverage and credit quality, the Company's liquidity and the liquidity of the preferred shares as well as other considerations Evercore deemed relevant.

Assumptions with Respect to the Company

Evercore performed its analysis utilizing the financial projections provided by management of the Company, that incorporate the following assumptions:

- Helicopter Services Revenue driven by regional heavy equivalent count and rate.

- Heavy equivalent count calculated as (100% x number of heavy aircraft) + (50% x number of medium aircraft).

  Plan to add a number of new aircraft and dispose of a number of old aircraft between 2015 and 2019.

  Heli-One revenue driven by internal work for Helicopter Services and third-party revenue.

- EBITDAR margin expansion due to higher pricing on new aircraft and renewed contracts at favorable terms as well as continued operating efficiency improvements and scaling of fixed and support costs.

- Capital expenditures include:

  Expansionary: non-routine capital expenditures used for growth of business;

  Maintenance: routine capital expenditures used for replenishing assets; and

  Disposals: sales of retired fleet and other assets.

Financial Terms Analysis

Evercore performed a Financial Terms Analysis by comparing certain financial terms of the preferred shares to other recent convertible preferred equity issuances, evaluating factors such as the size of the offering relative to equity market capitalization of the issuer, dividend rate on the convertible preferred equity, and the conversion premium. Evercore used a $600.0 million offering size, 8.50% coupon rate, 21.6% conversion premium and 120.7% size to market capitalization ratio to compare terms of 25 other convertible preferred equity issuances during 2013 and 2014. Additionally, Evercore also compared the terms of the preferred shares to a subset of the 25 transactions where the size of the issuance was greater than or equal to 25.0% of total equity market capitalization of the issuer.

IRR Analysis

Evercore performed an IRR Analysis of the terms of the preferred shares by reviewing the projected internal rate of return for the Investor from the transaction based upon financial projections provided by the Company. Evercore utilized an IRR Analysis based on the belief that investors in transactions where the convertible preferred stock represents a very large percentage of the issuer's market capitalization or float or the issuer is subject to a substantial degree of financial distress utilize an IRR analysis. Evercore calculated the rate of return to the Investor based on an initial $600.0 million investment on August 20, 2014, the value of dividends to the Investor paid in kind for the eight quarters subsequent to the investment date, compounding quarterly, dividends paid in cash thereafter through April 30, 2019 and a terminal value as of April 30, 2019. Evercore calculated the terminal value based on an EBITDAR range based on financial projections provided by management of the Company and an EBITDAR multiple range of 5.5x to 9.5x and subtracted debt outstanding and capitalized operating leases as of April 30, 2019 and added pro forma cash as of April 30, 2019 and determined an Investor internal rate of return based on the pro forma ownership interest of the Investor in the Company as of April 30, 2019.

Analysis of CHC Group Ltd.

Evercore performed a series of analyses to derive an indicative valuation range for the preferred shares of the Company on an as-converted basis, representing 80.0 million ordinary shares or 49.8% of the Company's pro forma ordinary shares (excluding unvested restricted ordinary shares) outstanding based on an initial conversion price of $7.50 per share, and compared each of the resulting implied value ranges to the gross proceeds from the issuance of the preferred shares.

Assumptions with Respect to the Company

Evercore performed its analysis utilizing the financial projections provided by management of the Company, which incorporate the assumptions described under “Assumptions with Respect to the Company” above.

Discounted Cash Flow Analysis

Evercore performed a discounted cash flow analysis to derive an implied equity value range for the Company based on the present value of the Company's projected cash flows as provided by Company management. Evercore calculated the implied equity value range for the Company by utilizing a range of discount rates with a mid-point approximating the Company's Weighted Average Cost of Capital ("WACC") as estimated by Evercore based on the Capital Asset Pricing Model ("CAPM"), the Company's projected unlevered free cash flows for the fiscal years 2015 through 2019, and terminal values as of April 30, 2019, based on a range of EBITDAR exit multiples as well as perpetuity growth rates. Evercore assumed a range of discount rates of 10.5% to 11.5%, a range of EBITDAR multiples of 6.0x to 7.0x and a range of perpetuity growth rates of 1.25% to 1.75%. After adjusting for debt outstanding and capitalized operating leases as of April 30, 2014, and pro forma cash as of April 30, 2014 and applying a minority interest discount of 15.0% to 25.0%, Evercore determined an implied equity value range of 49.8% of the Company's pro forma ordinary shares (excluding unvested restricted ordinary shares).

Precedent M&A Transaction Analysis

Evercore reviewed selected publicly available information for transactions involving other helicopter service companies announced since February 2004 and selected 16 transactions involving companies that Evercore deemed to have certain characteristics that are similar to those of the Company. Evercore noted that none of the selected transactions or the selected companies that participated in the selected transactions was directly comparable to the Company. Multiples for the selected transactions were based on publicly available information.

Evercore reviewed the transaction value and the historical EBITDA multiples paid in the selected transactions and derived a range of relevant implied multiples of Enterprise Value to EBITDA of 8.0x to 11.0x. Evercore derived its range of EBITDA multiples based on its professional judgment and taking into consideration the low, high, mean and median multiples of 4.4x, 14.4x, 9.4x and 9.7x, respectively. Evercore then applied this range of selected multiples to actual 2014 EBITDA and estimated 2015 EBITDA, discounting the value implied by 2015 EBITDA to an assumed valuation date of August 20, 2014 based on a 11.0% WACC as well as subtracting the present value of growth capital expenditures required to achieve 2015 EBITDA to the assumed valuation date of August 20, 2014 based on the same 11.0% WACC. After adjusting for debt outstanding and pro forma cash as of April 30, 2014 and applying a minority interest discount of 15.0% to 25.0%, Evercore determined an implied equity value range of 49.8% of the Company’s pro forma ordinary shares (excluding unvested restricted ordinary shares).

Peer Group Trading Analysis

Evercore performed a peer group trading analysis of the Company by reviewing and comparing specific financial and operating data relating to the Company to that of a group of selected helicopter service companies that Evercore deemed to have certain characteristics that are similar to those of the Company:

- Bristow Group, Inc.;
- Era Group, Inc.;
- PHI, Inc.; and
- Air Methods Corporation.

Although the peer group was compared to the Company for purposes of this analysis, no company used in the peer group analysis is identical or directly comparable to the Company.

As part of its analysis, Evercore calculated and analyzed (i) the ratios of Enterprise Value to 2014 and estimated 2014 and 2015 EBITDAR for the selected companies and (ii) the ratios of Enterprise Value to 2014 and estimated 2015 EBITDAR for the Company. Evercore calculated all multiples based on closing share prices as of August 20, 2014. In order to calculate peer group trading multiples, Evercore relied on publicly available filings and financial projections provided by Wall Street equity research.

The selected trading multiples of Enterprise Value to EBITDAR ranged from 6.6x to 10.1x for 2014 and from 5.7x to 9.1x for 2015, inclusive of the Company's trading multiples. Based on the resulting range of multiples and due to certain other considerations related to the specific characteristics of the peer group firms, Evercore deemed a range of 6.5x to 8.5x for 2014 and 6.0x to 7.5x for 2015 to be relevant.

Evercore applied the relevant range of selected multiples to the corresponding financial data of the Company and after adjusting for debt outstanding and capitalized operating leases as of April 30, 2014 and pro forma cash as of April 30, 2014, Evercore determined an implied equity value range of 49.8% of the Company's pro forma ordinary shares (excluding unvested restricted ordinary shares).

Research Analyst Price Targets

Evercore analyzed equity research analyst estimates of the potential future value for the Company's ordinary shares, commonly referred to as price targets, based on publicly available equity research published with respect to the Company as of August 15, 2014. Evercore discounted the one-year forward price targets for 12 months at an equity cost of capital for the Company ranging between 11.5% and 13.5% based on CAPM.

Evercore applied the low implied price per ordinary share and high implied price per ordinary share to the number of ordinary shares currently outstanding and after adjusting for pro forma changes in cash (net of transaction fees), Evercore determined an implied equity value range of 49.8% of the Company's pro forma ordinary shares (excluding unvested restricted ordinary shares).

Share Price Since IPO Analysis

Evercore analyzed the trading price of the Company's ordinary shares since the Company's initial public offering on January 17, 2014. The initial public offering price per ordinary share was $10.00. The trading price per ordinary share since January 17, 2014 has ranged from a low of $5.88 to a high of $10.25, as reported on the NYSE. Evercore applied this range to the number of ordinary shares outstanding and after adjusting for pro forma changes in cash (net of transaction fees), Evercore determined an implied equity value range of 49.8% of the Company's pro forma ordinary shares (excluding unvested restricted ordinary shares).

General

The foregoing summary of certain material financial analyses does not purport to be a complete description of the analyses or data presented by Evercore. In connection with the review of the transaction, Evercore performed a variety of financial and comparative analyses for purposes of rendering its opinion to the Company. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Evercore's opinion. In arriving at its opinion, Evercore considered the results of all the analyses and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Evercore made its determination as to the financial terms and conditions of the preferred shares and fairness of the consideration basis of its experience and professional judgment after considering the results of all the analyses. In addition, Evercore may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis or combination of analyses described above should not be taken to be the view of Evercore with respect to the actual value of the preferred shares. No company used in the above analyses as a comparison is directly comparable to the Company, and no precedent transaction used is directly comparable to the transaction. Furthermore, Evercore's analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, partnerships or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company and its advisors.

Evercore prepared these analyses solely for the information and benefit of the Company and for the purpose of providing an opinion to the Company as to whether the (i) financial terms and conditions of the preferred shares are generally consistent with market terms of other similar securities, when considered in the aggregate and reflecting the Considerations, and (ii) proceeds received by the Company relative to the number of ordinary shares issuable initially upon conversion of the preferred shares is fair, from a financial point of view, to the Company. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities actually may be sold. Any estimates contained in these analyses are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such estimates. Accordingly, estimates used in, and the results derived from, Evercore's analyses are inherently subject to substantial uncertainty, and Evercore assumes no responsibility if future results are materially different from those forecasted in such estimates. The issuance of the opinion was approved by an opinion committee of Evercore.

Except as described above, the Company imposed no other instruction or limitation on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. The terms and conditions of the preferred shares and the related terms and conditions of the transaction were determined through arm's-length negotiations between the Company and the Investor, and the Board approved the Agreements. Evercore did not recommend any specific consideration to the Company or recommend that any specific consideration constituted the only appropriate consideration for the preferred shares. Evercore's opinion was only one of many factors considered by the Company in its evaluation of the transaction and should not be viewed as determinative of the views of the Company with respect to the transaction or the terms of the preferred shares.

Under the terms of Evercore's engagement letter with the Company, the Company agreed to pay Evercore a fee of $550,000 upon rendering its opinion. Evercore also received a fee of $100,000 upon execution of its engagement letter with the Company. In addition, the Company agreed to reimburse Evercore for its reasonable out-of-pocket expenses (including legal fees, expenses and disbursements) incurred in connection with its engagement and to indemnify Evercore and any of its members, officers, advisors, representatives, employees, agents, affiliates or controlling persons, if any, against certain liabilities and expenses arising out of its engagement, or to contribute to payments which any of such persons might be required to make with respect to such liabilities.

Evercore and its affiliates engage in a wide range of activities for their own accounts and the accounts of customers. In connection with these businesses or otherwise, Evercore and its affiliates and/or their respective employees, as well as investment funds in which any of them may have a financial interest, may at any time, directly or indirectly, hold long or short positions and may trade or otherwise effect transactions for their own accounts or the accounts of customers, in debt or equity securities, senior loans and/or derivative products relating to the Company and its affiliates, for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

During the two-year period prior to August 21, 2014, no material relationship existed between Evercore and its affiliates and the Company pursuant to which compensation was received by Evercore or its affiliates as a result of such a relationship. Evercore may provide financial or other services to the Company in the future and in connection with any such services Evercore may receive compensation.

Certain Tax Considerations for Shareholders

U.S. Holders may be deemed under certain circumstances to receive constructive distributions of shares that may be treated as distributions of property subject to the federal income tax treatment described below. In particular, the terms of the preferred shares provide that the preferred shares are convertible into ordinary shares initially at a price of $7.50 per share, but with the conversion price increasing by 0.25% every quarter after the second closing until the eighth anniversary of the second closing. The terms of the preferred shares also provide that the amount of its 8.50% per annum cumulative dividend will be satisfied by the issuance of preferred shares until the second anniversary of the second closing and thereafter will be paid either in cash or satisfied by the issuance of preferred shares in lieu of cash at our option, provided, however, that if the requisite shareholder approval is not obtained on or prior to the second dividend payment date following the first closing, preferred dividends will be payable only in cash until such shareholder approval is obtained.

The increases in the conversion price of the preferred shares may result in constructive share distributions to holders of the ordinary shares into which the preferred shares are convertible, which may be treated as distributions of property if they constitute “disproportionate distributions.” A disproportionate distribution is a distribution (or one of a series of distributions

of which it is a part, including constructive distributions) that has the effect of (i) the receipt of property (including cash) by some shareholders and (ii) an increase in the proportionate interests of other shareholders in the assets or earnings and profits of the distributing corporation. If we pay the 8.50% accruing dividend of the preferred shares in cash, then the effect will be that holders of preferred shares will receive cash distributions, while holders of ordinary shares will receive, through the increasing conversion price of the preferred shares, increases in their proportionate interests in our assets or earnings and profits relative to the holders of preferred shares. In that event, the fair market value of each such increase in the proportionate interests in our assets and earnings and profits of the holders of ordinary shares may be treated as distributions of property subject to the federal income tax treatment of distributions described below. Such distributions may result in taxable income to a U.S. Holder of ordinary shares even though no cash or other property is distributed to such U.S. Holder.

If as a result of such a "disproportionate distribution" a U.S. Holder is treated as receiving a distribution of property, then such U.S. Holder generally will be required to include the fair market value of such distribution in gross income as a dividend when received to the extent of the U.S. Holder's pro rata share of our current and/or accumulated earnings and profits, if any (as determined under U.S. federal income tax principles).

As used in this discussion, the term "U.S. Holder" means a beneficial owner of ordinary shares that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income tax regardless of its source or (4) a trust (x) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all of its substantial decisions or (y) that has elected under applicable U.S. Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

TERMS OF THE INVESTMENT AGREEMENT

The following summary describes selected material provisions of the investment agreement and is qualified by reference to the investment agreement, which is attached to this Proxy Statement as Annex A. This summary may not contain all of the information about the investment agreement that is important to you. You are encouraged to carefully read the investment agreement in its entirety, as it is the legal document that contains the terms and conditions of the transaction.

The description of the investment agreement in this Proxy Statement has been included solely to provide you with information regarding its terms. While we have publicly disclosed the investment agreement and its terms by incorporating the investment agreement into this Proxy Statement, the representations and warranties made in the investment agreement may not accurately characterize the current actual state of facts with respect to us because they were made as of specific dates and are subject to important exceptions, qualifications, limitations and supplemental information agreed to by us and the Investor and in part contained in the confidential disclosure schedules delivered by the parties in connection with negotiating the investment agreement. Moreover, some of those representations and warranties may be subject to a contractual standard of materiality different from the standard applicable to our public filings with the SEC or may have been used for the purpose of allocating risks between us and the Investor rather than establishing matters as facts. Current factual information about us can be found elsewhere in this Proxy Statement, in the documents that have been delivered with this Proxy Statement, and in the public filings we make with the SEC, which are available without charge at www.sec.gov. See “Where You Can Find More Information.”

Structure of the Transaction

If all the conditions to the investment agreement are satisfied or waived in accordance with its terms, we will issue and sell to Investor up to 600,000 preferred shares.

Closings

At the First Closing, Investor will purchase a number of preferred shares such that, if such preferred shares were immediately converted into ordinary shares, the total number of voting ordinary shares held by the Investor would be equal to (i) 19.9% of the total number of voting ordinary shares issued and outstanding as of immediately before such issuance of the preferred shares less (ii) the sum of the number of preferred shares issuable in lieu of a cash dividend on the preferred shares on each of the first two payment dates for the payment of dividends on the preferred shares. The First Closing will occur on the third business day after the conditions to completion contained in the investment agreement have been satisfied or waived, or at another time or date agreed to by us and the Investor; provided, that if the last condition to be satisfied or waived is the expiration or termination of applicable waiting period under applicable competition laws, then the First Closing will occur on the earlier to occur of (y) one business day after the date on which any such applicable waiting periods have been required to expire or be terminated and (z) if such expiration or termination occurs on any other date, twelve business days after the date of such expiration or termination. If the First Closing has not occurred by October 31, 2014, then the First Closing shall not occur until such time as the Second Closing occurs.

At the Second Closing, the Investor will purchase 500,000 preferred shares, less the number of preferred shares purchased at the First Closing. The Second Closing will occur on the third business day after the conditions to completion contained in the investment agreement have been satisfied or waived, or at another time or date agreed to by us and the Investor. If the conditions to the Second Closing have been satisfied or waived at the time the conditions to the First Closing have been satisfied or waived, then the First Closing and Second Closing shall take place simultaneously. If the conditions to the Second Closing have been satisfied or waived prior to October 31, 2014, the Company may elect to have the Second Closing take place on the first business day after October 31, 2014 or at such other time or date agreed to by us and the Investor.

At the Third Closing, the Investor will purchase 100,000 preferred shares, less the number of preferred shares issued pursuant to the Rights Offering. The Third Closing will occur on the third business day after the conditions to completion contained in the investment agreement have been satisfied or waived, or at another time or date agreed to by us and the Investor. If the conditions to the Third Closing have been satisfied or waived at the time the conditions to the First Closing and Second Closing have been satisfied or waived, then the First Closing, Second Closing and Third Closing shall take place simultaneously. If the conditions to the Third Closing have been satisfied or waived prior to October 31, 2014, the Company may elect to have the Third Closing take place on the first business day after October 31, 2014 or at such other time or date agreed to by us and the Investor.

Sale Consideration

Investor will purchase each preferred share for a purchase price of $1,000 per share.

Representations and Warranties

Our representations and warranties in the investment agreement relate to, among other things:

- our organization and authority and the organization of our subsidiaries;
- our capitalization and the capitalization of our subsidiaries;
- due authorization for the transactions contemplated by the investment agreement;
- the sale and status of the preferred shares and the ordinary shares issuable upon the conversion of such preferred shares;
- required reports and other documents with the SEC and financial statements;
- the absence of undisclosed liabilities;
- brokers and finders fees and arrangements;
- litigation involving the Company;
- taxes;
- permits and licenses;
- environmental matters;
- interests in real property;
- intellectual property;
- employee benefits and other labor matters;
- registration rights;
- compliance with laws;
- absence of certain changes since the end of our most recent fiscal year;
- compliance with anti-corruption and trading laws;
- listing and maintenance requirements;
- certain material contracts;
- jurisdictions of operations; and
- insurance.

Covenants

Required Filings; Reasonable Best Efforts to Close. Each party is required to use its reasonable best efforts to obtain any governmental consents or approvals or other third-party consents or approvals which are necessary to consummate the investment, provided, that the Company is not required to make any payment or offer or agree to any disposition, sale or hold separate agreement to obtain such approvals.

Shareholders' Meeting. The Company is required to convene and hold a meeting of its shareholders as promptly as practicable following the signing of the investment agreement for the purpose of approving the issuance of the preferred shares to the Investor. The issuance must be approved by holders of a majority of the ordinary shares present at a shareholder meeting where there is a quorum.

Interim Operating Covenant. The investment agreement contains a customary interim operating covenant requiring the Company to operate in the ordinary course of business. Subject to limited exceptions, the Investor's consent is required to:

- declare or make a dividend;
- repurchase shares of stock;
- amend the Company's organizational documents;
- authorize or issue shares of stock;
- incur indebtedness in excess of $100 million in the aggregate; or
- acquire (by merger, asset acquisition or otherwise) any assets outside the ordinary course of business involving consideration in excess of $100 million.

Non-Solicitation. The Company may not solicit any acquisition proposal from a third party, engage in any negotiations concerning an acquisition proposal or furnish information to any potential acquirer in connection with an acquisition proposal.

Acquisition proposal is generally defined as a transaction that involves a sale or merger involving the disposition of 20% or more of the Company's assets or the sale or purchase of 20% or more of the issued and outstanding equity securities of the Company.

Conditions to Closing

The obligations of us and the Investor to complete the issuance, sale, and purchase of the preferred shares are subject to the satisfaction or waiver of the following conditions, among others:

- with respect to the Second Closing and the Third Closing, the Company has received shareholder approval to issue the preferred shares;

- the Registration Rights Agreement and Shareholders' Agreement between the Company and CHC Cayman (each as described in this Proxy Statement) have been amended in the form agreed to in the investment agreement;

- the Company has taken certain steps to address whether the Company or its subsidiaries would be characterized as a PFIC or has provided information regarding the income and assets of the Company and its subsidiaries that enables the Investor to reasonably conclude that no such entity would be characterized as a PFIC;

- the Company has obtained all required consents or waivers from the lenders under the Company's revolving credit facility;

- ordinary shares issuable upon conversion of the preferred shares shall have been authorized for listing on the NYSE;

- the Company has delivered to the Investor an executed resignation letter of one member of the Board or other evidence of such vacancy on the Board;

- the Company has taken all actions necessary to cause two individuals nominated by the Investor to be elected to the Board immediately upon the First Closing and an additional two individuals nominated by the Investor to be elected to the Board immediately upon the Second Closing, with such individuals appointed to committees of the Board as required by the Shareholders' Agreement between the Company and the Investor; and

- there has not been a "Company Material Adverse Effect" (as defined in the investment agreement) since April 30, 2014.

Termination of the Investment Agreement

The investment agreement may be terminated at any time prior to the First Closing:

- by mutual written consent of us and the Investor;

- by either party if the First Closing has not occurred on or before March 31, 2015, except by a party whose failure to fulfill any obligations under the investment agreement has caused the failure of the First Closing to occur; and

- by either party for a breach of any representation, warranty or covenant by the other party that remains uncured for 30 days after the breaching party receives notice thereof and that would cause the conditions to closing not to be satisfied.

Indemnification

The investment agreement provides for indemnification of the Company and the Investor, the key provisions of which are described below:

Scope of Indemnification

From and after the First Closing, the Company will indemnify the Investor and certain other Investor related persons for breaches of representations and warranties and covenants in the investment agreement. The Investor will indemnify the Company and certain other Company related persons for breaches of representations and warranties and covenants in the investment agreement.

Cap

The aggregate amount of the Company's indemnity obligations to the Investor and certain other Investor related persons shall not exceed $150,000,000, other than in the case of any "fundamental representation or warranty" to be true and correct. The Company's fundamental representations and warranties relate to the organization and authority of the Company, the capitalization of the Company, the due authorization of the Company and the sale and status of the preferred shares. There is an overall limitation of liability equal to the purchase price.

Deductibles and De Minimis Claims

For indemnification claims other than those arising from breach of a representation or warranty made on the applicable closing date, no indemnifying party shall be liable until losses exceed a deductible of $25,000,000, in which case the indemnified party may claim indemnity for the amount of losses in excess of such deductible. Such deductible does not apply to any fundamental representations or warranties. In addition, no indemnifying party shall be liable for any individual breach of any representation or warranty if the claim is for less than $1,000,000, other than in the case of breaches of fundamental representations or warranties. For fundamental representations and warranties, no indemnifying party shall be liable for any individual claim if such claim is for less than $100,000.

For indemnification claims arising from the breach of a representation or warranty that is not qualified by “materiality” or “material adverse effect” made on the applicable closing date, no indemnifying party shall be liable until losses exceed a deductible of $5,000,000, in which case the indemnified party may claim indemnity for the amount of losses in excess of such deductible. Such deductible does not apply to any fundamental representations and warranties. In addition, no indemnifying party shall be liable for breach of any fundamental representation or warranty if the claim is for less than $100,000.

Survival of Representations and Warranties

The representations and warranties survive until the date that is 12 months after the Second Closing, except for fundamental representations and warranties of the Company (which survive until expiration of the statute of limitations), the capitalization representation of the Company (which survives indefinitely) and the fundamental representations and warranties of the Investor (which survive indefinitely).

Fees and Expenses

Upon the First Closing, the Company will pay a transaction fee to the Investor Manager of $1,800,000. Upon the Second Closing, the Company will pay to the Investor Manager a transaction fee equal to $5,700,000. The Company will also be required to reimburse the Investor’s expenses in connection with the transactions contemplated by the investment agreement up to a maximum of $5,000,000.

Amendments

No amendment or waiver of any provision of the investment agreement will be effective with respect to any party unless made in writing and signed by such party.

TERMS OF THE PREFERRED SHARES

The following summary describes selected material provisions of the Description of Preferred Shares for the preferred shares and is qualified by reference to the Description of Preferred Shares, which is attached to this Proxy Statement as Annex C. This summary may not contain all of the information about the Description of Shares that is important to you. You are encouraged to carefully read the Description of Preferred Shares in its entirety, as it is the legal document that contains the terms and provisions of the preferred shares.

Ranking

The preferred shares will be subordinated in right of payment to all of the Company's indebtedness.

Liquidation Preference

Upon a liquidation event, the holders of the preferred shares will receive, prior to the holders of the Company's ordinary shares, the greater of (i) $1,000 per preferred share plus accrued and unpaid dividends (the "Liquidation Value") and (ii) the amount that a holder of preferred shares (a "Holder") would have received if the preferred shares were converted into ordinary shares immediately prior to the liquidation.

Dividends

The preferred shares will be entitled to receive a dividend with the result that they will participate equally and ratably with the ordinary shares in all dividends or distributions paid on ordinary shares. In addition, holders of the preferred shares are entitled to cumulative dividends accruing daily on a quarterly compounding basis at a rate of 8.50% per annum. Upon a default (as defined below), the dividend rate will increase to 11.50% per annum and the Company will be restricted from paying dividends on or redeeming securities junior to the preferred shares. The preferred dividends accruing up to the second anniversary of the Second Closing will be satisfied by the issuance of preferred shares to the holders of preferred shares, and the preferred dividends accruing after such anniversary will be paid either in cash or satisfied by the issuance of preferred shares to the holders of preferred shares at the option of the Company, provided, however, that if the requisite shareholder approval is not obtained on or prior to the second dividend payment date following the First Closing, preferred dividends will be payable only in cash until such shareholder approval is obtained. The preferred dividends shall be payable in cash or satisfied by the issuance of preferred shares quarterly in arrears as authorized by the Board.

Conversion

The holder of the preferred shares may convert such shares into ordinary shares at any time at the then-current conversion price, which will initially be $7.50 and increase by 0.25% every quarter after the Second Closing until the eighth anniversary of the Second Closing.

In addition, under certain circumstances, the preferred shares will be subject to mandatory conversion into that number of ordinary shares equal to the quotient of (i) the Liquidation Value divided by (ii) the then-effective conversion price. The circumstances that would trigger mandatory conversion include when (w) following the second anniversary of the Second Closing, the daily volume-weighted average sale price of an ordinary share, or VWAP, equals or exceeds 175% of the conversion price for 30 consecutive trading days, (x) following a reorganization event, the daily volume-weighted average sales price of the shares of the to-be surviving company equals or exceeds 175% of the adjusted conversion price for 30 consecutive trading days, (y) following the eighth anniversary of the Second Closing, the average VWAP for the 10 preceding trading days equals or exceeds the conversion price, and (z) the Liquidation Value of all outstanding preferred shares is less than $50 million. The Company may, at its option, convert the preferred shares into ordinary shares (a) following the eighth anniversary of the Second Closing based on a conversion price equal to the lesser of the then-effective conversion price and the average VWAP for the 10 preceding trading days or (b) following the fifteenth anniversary of the Second Closing based on a conversion price equal to the lesser of (I) the then-effective conversion price and (II) the greater of the average VWAP for the 10 preceding trading days and 50% of the then-effective conversion price; provided that the Company may not force such a conversion at a time when it is, or was during the preceding ten-trading day period, in possession of material non-public information, that, if publicly disclosed, would be reasonably expected to have a material and adverse effect on the closing price of the ordinary shares.

Notwithstanding the foregoing, the aggregate voting ordinary shares issued upon conversion of preferred shares held by any holder and its affiliates may not exceed 49.9% of the total voting ordinary shares issued and outstanding immediately after such conversion and, for each voting ordinary share not issued due to this limitation, the holder will receive a non-voting ordinary share.

Adjustments to Conversion Price

In addition to the quarterly increase in the conversion price described above, the then-effective conversion will be appropriately adjusted in the event of a subdivision, share split or combination of the ordinary shares.

Change of Control; Merger; Reorganizations

Upon a change of control, Holders may require the Company to redeem all or a portion of their preferred shares at a price equal to the Liquidation Value. In connection with mergers and reorganizations, Holders will be permitted to retain a comparable preferred security in the surviving entity in the merger or reorganization.

Voting Rights

The preferred shares will vote at all shareholders meetings together with, and as part of one class with, the ordinary shares, provided, however, that in no event will the preferred shares and/or any ordinary shares received upon conversion of preferred shares of any one holder and its affiliates (together with the votes of such holder and its affiliates in respect of previously issued ordinary shares upon conversion of preferred shares) represent more than 49.9% of the total number of votes. The aggregate voting ordinary shares issued upon conversion of preferred shares held by any holder and its affiliates may not exceed 49.9% of the total voting ordinary shares issued and outstanding immediately after such conversion and, for each voting ordinary share not issued due to this limitation, the holder will receive a non-voting ordinary share. In addition, the prior written consent of the holders of a majority of the preferred shares will be required to, among other things, (i) create, or issue additional, equity or convertible securities other than voting or non-voting ordinary shares or (ii) enter into a debt agreement restricting the payment of dividends in kind or a distribution by the issuance of preferred shares or the conversion of preferred shares into ordinary shares.

The non-voting ordinary shares will have the same rights as ordinary shares in all respects, except that (i) they will be non-voting shares (except to the extent required by applicable law) and (ii) they will be convertible into ordinary shares on a one-to-one basis at the option of the holders at any time in connection with or following any transfer of such shares to a person which together with its affiliates will own no more than 49.9% of the total voting ordinary shares immediately following such conversion.

So long as preferred shares are outstanding, the Company may not authorize or issue any senior, parity or junior securities (other than voting and non-voting ordinary shares but including convertible debt) without the consent of the holders of a majority of the preferred shares.

Default

Upon a default, the dividend rate increases from 8.50% to 11.50% and the Company will be restricted from paying dividends on or redeeming junior securities.

Default is defined as:

- the Company's failure to pay participating dividends with dividends on the ordinary shares;

- the Company's failure to pay in cash or satisfy through the issuance of preferred shares, as applicable, any preferred dividend as described under Dividends above;

- the Company's failure to pay default interest upon the occurrence of a default;

- the Company's failure to comply with its obligations to convert preferred shares or to maintain sufficient authorized ordinary shares to effect a conversion of all issued preferred shares; or

- the Company's failure to comply with its obligation to purchase any preferred shares upon a change of control.

TERMS OF THE SHAREHOLDERS' AGREEMENT AND
REGISTRATION RIGHTS AGREEMENT

The following summary describes selected material provisions of the Shareholders' Agreement and Registration Rights Agreement and is qualified by reference to the Shareholders' Agreement and Registration Rights Agreement, which are attached to this Proxy Statement as Annex D and Annex E, respectively. This summary may not contain all of the information about the Shareholders' Agreement and Registration Rights Agreement that is important to you. You are encouraged to carefully read the Shareholders' Agreement and Registration Rights Agreement in their entirety, as they are the legal documents that contains the terms and conditions summarized below.

Shareholders Agreement

At the First Closing, the Company, the Investor and/or its affiliates, and the other parties thereto will enter into a Shareholders' Agreement.

Board Representation

Pursuant to the Shareholders' Agreement, the Investor will have the right to designate for nomination to the Board the lowest whole number of directors that is greater than or equal to:

- 40% of the total number of directors comprising the Board until such time as the Investor no longer beneficially owns at least 40% of the outstanding ordinary shares on an as-converted basis;

- 30% of the total number of directors comprising the Board for so long as the Investor beneficially owns at least 30% but no longer beneficially owns at least 40% of the outstanding ordinary shares on an as-converted basis;

- 20% of the total number of directors comprising the Board for so long as Investor beneficially owns at least 20% but no longer beneficially owns at least 30% of the outstanding ordinary shares on an as-converted basis; and

- 10% of the total number of directors comprising the Board for so long as Investor beneficially owns at least 5% but no longer beneficially owns at least 20% of the outstanding ordinary shares on an as-converted basis.

Between the First Closing and the Second Closing and following the Second Closing until such time as the Investor no longer beneficially owns at least 30% of the outstanding ordinary shares on an as-converted basis, the Company will be required to establish a committee of the Board for the purposes of designating the Chairman of the Board and the only members of such committee will be designees of the Investor.

For at least one year following the date of the First Closing, at least one of the Investor's Board designees must be an independent director if the Investor has the right to designate for nomination four directors.

The Investor will have the right to proportional representation on each committee of the Board, subject to applicable law.

Standstill

From the First Closing until the time the Investor Group is no longer entitled to designate for nomination any director nominee to the Board, the Investor or its affiliates, without the prior written consent of a majority of directors not designated by it, may not, and shall use its reasonable best efforts to cause its portfolio companies not to, subject to certain exceptions, (i) acquire the Company's equity securities, (ii) transfer any of the Company's equity securities into a voting trust or similar contract, (iii) enter into or propose a merger or similar business combination transaction with the Company, (iv) engage in a proxy solicitation other than on behalf of the Company or for the transactions contemplated by the investment agreement, (v) call a shareholder meeting or initiate a shareholder proposal, (vi) form or join a group with respect to the Company's equity securities other than with CHC Cayman or its affiliates, (vii) transfer any of the Company's equity securities to a beneficial owner of greater than 10% of our ordinary shares (including ordinary issued or issuable upon conversion of preferred shares) or (viii) disclose publicly any intention or plan prohibited by the foregoing.

The standstill terminates when the Investor no longer owns at least 20% of the outstanding ordinary shares on an as-converted basis and: (i) the Company enters into a definitive agreement with respect to a merger, business combination, sale of all or substantially all of its direct and indirect assets, recapitalization or change of control transaction (ii) the Company commences

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a process to solicit proposals with respect to any of the transactions described in clause (i) above, or publicly approves or recommends any of the transactions described in clause (i) above, or (iii) a third party acquires, makes an offer to acquire, or makes a public announcement with respect to its intention to make an offer to acquire (whether by a merger, business combination, sale of assets, recapitalization, restructuring, tender or exchange offer, or otherwise) 20% or more of the Company's assets, or 20% or more of any class of securities of the Company and the Board publicly recommends such acquisition.

Lockup

Until (i) with respect to the preferred shares, the eighth anniversary of the First Closing and (ii) with respect to any ordinary shares (including those issued upon conversion of the preferred shares), the first anniversary of the First Closing (the "Lockup Period"), the Investor may not transfer, directly or indirectly, any preferred shares or ordinary shares, except:

- to its affiliates who agree to become bound by the terms of the Shareholders' Agreement;
- to the Company or its subsidiaries;
- as approved by a majority of the members of the Board not designated by the Investor; or
- if CHC Cayman or its affiliates are selling ordinary shares pursuant to an exercise of such holders' existing demand or piggyback registration rights, pursuant to an exercise of the Investor's piggyback registration rights described under "Registration Rights" below.

Preemptive Rights

Subject to customary exceptions, the Investor will have the right to purchase its pro rata share of subsequent issuances of equity securities offered by the Company (including, without limitation, options, warrants and shares).

Consent Rights

Until the Investor no longer beneficially owns at least 30% (or, with respect to a sale of the Company of all or substantially all of its direct and indirect assets, 20%) of the outstanding ordinary shares on an as-converted basis, the following actions by the Company shall require the prior written consent of the Investor:

- the adoption of any plan of liquidation, dissolution or winding up of the Company or the filing of any voluntary petition for bankruptcy, receivership or similar proceeding;
- the issuance of any equity securities that would require a stockholder vote or any repurchase of equity securities;
- any sale or other transfer of the Company of all or substantially all of its direct and indirect assets (including via merger, consolidation or similar transaction);
- any acquisition or disposition of any business or division involving consideration in excess of $100 million (whether by merger, sale of stock, sale of assets or other similar transaction);
- incurrence of indebtedness in excess of $100 million; or
- the hiring or termination of the Chief Executive Officer of the Company.

Tax Matters

For so long as the Investor is entitled to designate for nomination a director to the Board, the Company is required to monitor the status of each of the Company and its subsidiaries and take commercially reasonable actions to ensure no such entity would be characterized as a PFIC. In addition, the Company is also required to use commercially reasonable efforts to furnish to the Investor information to enable the Investor to determine whether the Company or any of its subsidiaries is a PFIC.

Registration Rights Agreement

At the First Closing, the Company, the Investor and/or its affiliates, and the other parties thereto will enter into a Registration Rights Agreement. After the First Closing, the Investor shall have the registration rights set forth below.

Registered Offerings

Following the expiration of the Lockup Period, the Investor will have demand registration rights to require the Company to sell ordinary shares receivable upon conversion of the preferred shares (or, after 8.5 years following the First Closing, preferred shares) held by the Investor in a registered offering.

Piggyback Rights

Following the expiration of the Lockup Period (or earlier in connection with an exercise by CHC Cayman or its affiliates of their registration rights), the Investor will have customary piggyback registration rights with respect to ordinary shares receivable upon conversion of preferred shares (or, after 8.5 years following the First Closing, preferred shares) on a pro rata basis with other holders of registrable securities. Any registration priority between the Investor and CHC Cayman and its affiliates will be proportionate to such holders' relative ownership of ordinary shares on an as-converted basis; provided, that if CHC Cayman and its affiliates own less than 7.5% of the outstanding ordinary shares on an as-converted basis, CHC Cayman and its affiliates will be given priority in any registrations.

Lockup

In connection with an underwritten registered offering, the Investor will be subject to a customary lock-up period as reasonably agreed to by the Company.

TERMS OF THE VOTING AGREEMENTS

The following summary describes selected material provisions of the Voting Agreements and is qualified by reference to the Voting Agreements, which are attached to this Proxy Statement as Annex B. This summary may not contain all of the information about the Voting Agreements that is important to you. You are encouraged to carefully read the Voting Agreements in their entirety.

Pre-Closing Voting Agreement

In connection with the transactions contemplated by the investment agreement, CHC Cayman and the Investor entered into the Pre-Closing Voting Agreement, a copy of which is attached hereto as Annex B. Pursuant to the Pre-Closing Voting Agreement, CHC Cayman agreed to vote in any shareholder action in favor of the issuance of the preferred shares and any additional action required under the Articles or any rules of the NYSE for such issuance. Subject to the Board's recommendation, CHC Cayman also agreed to vote for all other proposals facilitative of the transactions contemplated under the investment agreement. In addition, CHC Cayman agreed to vote in any shareholder action against any action or transaction which would impede the transactions contemplated under the investment agreement. Under the Pre-Closing Voting Agreement, CHC Cayman agreed to refrain from transferring or granting proxies or entering into a voting arrangement with respect to its shares or taking any other action materially limiting its ability to perform its obligation under the Pre-Closing Voting Agreement. The Pre-Closing Voting Agreement will terminate on the earliest of (i) termination of the investment agreement, (ii) the written agreement of the parties to terminate the Pre-Closing Voting Agreement, (iii) March 31, 2015 or (iv) the Second Closing.

Post-Closing Voting Agreement

CHC Cayman and the Investor also agreed to enter into a post-closing voting agreement (the "Post-Closing Voting Agreement") as of the date of the First Closing. A copy of the form of the Post-Closing Voting Agreement is attached hereto as an exhibit to the Pre-Closing Voting Agreement, which is attached hereto as Annex B. Under the Post-Closing Voting Agreement, CHC Cayman and the Investor will vote in any shareholder action to elect director nominees designated by the Investor pursuant to the Shareholders' Agreement and by CHC Cayman under CHC Cayman's shareholder agreement with the Company. Pursuant to the Post-Closing Voting Agreement, CHC Cayman will also vote its shares in any shareholder action in favor of any exercise by the Investor of its preemptive rights to acquire additional securities of the Company in accordance with the Shareholders' Agreement to the extent such issuance would require shareholder approval due to the Investor's status as an affiliate of the Company.

The Post-Closing Voting Agreement will terminate when either CHC Cayman or the Investor loses its right to designate for nomination a director nominee under their respective shareholders' agreements and thus the other party is no longer obligated to vote its shares in favor of the director nominees designated by the other party.

REGULATORY APPROVALS

Antitrust

Under applicable Canadian, Brazilian and European Union competition laws, the transactions may not be completed until notifications have been given and information furnished to the applicable authorities and until the specified waiting period has expired or been terminated.

At any time before or after completion of the transaction, the applicable authorities could take any action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin completion of the transaction or seeking divestiture of substantial assets of us or the Investor. Private parties could also take action under the antitrust laws, including seeking an injunction prohibiting or delaying the transaction, divestiture or damages under certain circumstances. Additionally, at any time before or after the completion of the transaction, any state could take action under its antitrust laws as it deems necessary or desirable in the public interest.

Comparable notifications and antitrust reviews may be required in one or more other foreign jurisdictions. To the extent required, such filings that are material to the completion of the transaction have been effected and/or will be effected as soon as possible. It is possible that any of the governmental entities with which filings are made may seek, as conditions for granting approval of the transaction, various regulatory concessions. There can be no assurance that the Investor or we will be able to satisfy or comply with these conditions or be able to cause our respective subsidiaries to satisfy or comply with these conditions, or that compliance or noncompliance will not have adverse consequences for the Investor after completion of the transaction, or that the required regulatory approvals will be obtained within the time frame contemplated by the Investor and us or on terms that will be satisfactory to the Investor and us.

Obtaining Regulatory Approvals

Although we and the Investor do not expect that any of the foregoing regulatory authorities will raise any significant concerns in connection with their review of the transaction, there can be no assurance that we and the Investor will obtain all required regulatory approvals, or that those approvals will not include terms, conditions or restrictions that may have a material adverse effect on us or the benefits, taken as a whole, that the Investor reasonably expects to derive from the transaction.

If any additional approval or action is needed we and the Investor may be unable to obtain it, as is the case with respect to other necessary approvals. Even if we and the Investor do obtain all necessary approvals, conditions may be placed on any such approval that could cause the Investor to abandon the transaction.

ADDITIONAL INTERESTS OF DIRECTORS AND OFFICERS IN THE TRANSACTION

When considering the recommendation by the Board, you should be aware that a number of our directors and executive officers may have interests in the transaction that are different from, or in addition to, the interests of our shareholders. The Board was aware of these interests and considered them, among other matters, in adopting and approving the issuance of the preferred shares.

Amendment to First Reserve Shareholders' Agreement and Registration Rights Agreement

CHC Cayman is owned by funds affiliated with First Reserve Management, L.P., or First Reserve Management. William E. Macaulay is a director of our Company and is Chairman and Chief Executive Officer of First Reserve Management. John Mogford is a director of our Company and is a Managing Director of First Reserve Management. Jeffrey K. Quake is a director of our Company and is a Managing Director of First Reserve Management. Dod E. Wales is a director of our Company and is a Director of First Reserve Management.

On August 21, 2014, in connection with and as a condition to the First Closing, the Company, CHC Cayman and other parties entered into the FR Registration Rights Agreement and the FR Shareholders' Agreement Amendment, each of which will become effective as of the First Closing. A copy of each of these agreements is attached hereto as Exhibits H and G, respectively.

The FR Registration Rights Agreement amends and restates the existing Registration Rights Agreement, dated January 17, 2014, by and among the Company, CHC Cayman and its affiliates to harmonize CHC Cayman's existing demand and piggyback registration rights with the rights given to the Investor under the Registration Rights Agreement. The FR Shareholders' Agreement Amendment amends the existing Shareholders' Agreement, dated January 17, 2014, by and among the Company, CHC Cayman, and the other parties thereto, to, among other things, include ordinary shares issuable upon conversion of the preferred shares in the calculation of CHC Cayman's beneficial ownership for purposes of determining the number of director designees CHC Cayman will be entitled to nominate to the Board. Pursuant to the terms of the FR Shareholders' Agreement Amendment, the size of the Board will be increased to ten (10) from the current seven (7), and one of the directors designated by CHC Cayman will resign from the Board effective as of the First Closing.

Employment Agreements

In considering the recommendation of the Board that our shareholders vote for the transactions contemplated by the Investment Agreement, you should note that such transactions could potentially be construed to result in a change in control for purposes of our named executive officers' employment agreements. In the event a named executive officer's employment is terminated by us without cause (other than due to death or disability) or by him or her for good reason within the 24 months immediately following a change in control, then such named executive officer will be entitled to the severance and benefits described below.

William Amelio

Pursuant to the Employment Agreement by and between the Company and William Amelio, our President and Chief Executive Officer and a director of the Company, Mr. Amelio is entitled to certain severance and other benefits in the event of his termination of employment within 24 months immediately following a change in control by us without cause (other than due to death or disability) or by him for good reason. Receipt of such severance and benefits is subject to Mr. Amelio's execution, delivery and non-revocation of a release of claims (as well as his continued compliance with certain restrictive covenants). In the event of such a termination, Mr. Amelio will become eligible to receive:

- a lump sum severance payment in an amount equal to 2.5 times the sum of his annual base salary plus his annual target bonus;

- continued medical, dental and vision coverage for up to 18 months for himself and any covered dependents; and

- full vesting of time-based equity awards (including performance-based awards that converted to time-based awards at the time of the change in control).

In the event that payments and benefits received by Mr. Amelio in connection with a change in control would otherwise exceed the limit of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") with respect to the deductibility of compensation, and become subject to the related excise tax on such amounts under Section 4999 of the Code, Mr. Amelio will be eligible to receive the total amount of such payments and benefits, unless a reduced amount that avoids the excise tax results in an equal or greater net after-tax position for him, in which case the reduced amount would be paid to him, as determined by the independent accounting firm engaged to perform audit services for the Company immediately preceding the change in control.

Joan S. Hooper, Peter Bartolotta, and Michael O'Neill

Pursuant to the Employment Agreements by and between the Company and each of Joan S. Hooper, our Senior Vice President and Chief Financial Officer; Peter Bartolotta, our Chief Operating Officer and President, Helicopter Services, and Michael O'Neill, our Senior Vice President, Legal, each such named executive officer is entitled to certain severance and other benefits in the event of his or her termination of employment within 24 months immediately following a change in control by us without cause (other than due to death or disability) or by him or her for good reason. Receipt of such severance and benefits is subject to such executive's execution, delivery and non-revocation of a release of claims (as well as his or her continued compliance with certain restrictive covenants). If these circumstances should occur to any of these named executive officers, he or she will become eligible to receive:

- a lump sum severance payment in an amount equal to two times the sum of annual base salary plus annual target bonus;

- continued medical, dental and vision coverage for up to 18 months for himself or herself and any covered dependents; and

- full vesting of time-based equity awards (including performance-based awards that converted to time-based awards at the time of the change in control).

In the event that payments and benefits received by any of these executives in connection with a change in control would otherwise exceed the limit of Section 280G of the Code with respect to the deductibility of compensation, and become subject to the related excise tax on such amounts under Section 4999 of the Code, the executive will be eligible to receive the total amount of such payments and benefits, unless a reduced amount that avoids the excise tax results in an equal or greater net after-tax position for him or her, in which case the reduced amount would be paid to him or her, as determined by the independent accounting firm engaged to perform audit services for the Company immediately preceding the change in control.

Change in Control

Under the employment agreements of each of Messrs. Amelio, Bartolotta, and O'Neill and Ms. Hooper, a change in control means:

- the acquisition (whether by purchase, merger, consolidation, combination or other similar transaction) by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended) of more than 50% (on a fully diluted basis) of either (A) the then outstanding ordinary shares, taking into account as outstanding for this purpose such ordinary shares issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such ordinary shares or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, except in either case for acquisitions by the Company or an affiliate;

- during any period of twenty-four months, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date of such employment agreement, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Securities Exchange Act of 1934, as amended, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

- the sale, transfer or other disposition of all or substantially all of the business or assets of the Company to any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) person that is not an affiliate of the Company; or

- the consummation of a reorganization, recapitalization, merger, consolidation, or other similar transaction involving the Company (a "Business Combination"), unless immediately following such Business Combination 50% or more of the total voting power of the entity resulting from such Business Combination (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the board of directors (or the analogous governing body) of such resulting entity), is held by the holders of the outstanding company voting securities of the Company immediately prior to such Business Combination.

BENEFICIAL OWNERSHIP OF SHARES

The following table sets forth certain information regarding the ownership of the Company's ordinary shares: (i) each director and nominee for director; (ii) each of the named executive officers named in the Summary Compensation Table of our proxy materials for our annual meeting; (iii) all executive officers and directors of the Company as a group; and (iv) all those known by the Company to be beneficial owners of more than five percent of its ordinary shares on:

- An actual basis as of July 31, 2014; and

- On a pro forma basis to reflect (i) the sale and issuance of 500,000 preferred shares to Investor following the First Closing and the Second Closing, (ii) the sale and issuance of 100,000 preferred shares to Investor following the Third Closing, assuming no participation in the Rights Offering, and (iii) the sale and issuance of 100,000 preferred shares to the existing shareholders in the Rights Offering, assuming no participation by CHC Cayman.

For the pro forma information below, each preferred share is assumed to have a liquidation value of $1,000 and conversion price of $7.50, and it is assumed that no preferred shares have been issued in respect of amounts accrued as preferred dividends.

Beneficial ownership is determined in accordance with the rules of the SEC. Our calculation of beneficial ownership is based on 81,342,413 ordinary shares issued and outstanding on an actual basis as of July 31, 2014, which includes 744,501 unvested restricted ordinary shares. Unless otherwise indicated below, the address of each beneficial owner listed in the table below is c/o CHC Group Ltd., 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands.

Beneficial Ownership

	Actual		Pro Forma Upon Second Closing of Private Placement		Upon Third Closing of Private Placement		
					No participation in the Rights Offering		Full participati in the Rights Offering
Name of Beneficial Owner	Number	%	Number	%	Number	%	Number
CHC Cayman[1]	46,519,484	57.2	46,519,484	31.4	46,519,484	28.8	46,519,484
Clayton, Dubilier & Rice Fund IX, L.P.	—	—	66,666,666	45.0	80,000,000	49.6	66,666,666
Entities affiliated with Dmitry Balyasny[2]	4,050,000	5.0	4,050,000	2.7	4,050,000	2.5	5,600,702
Mast Capital Management, LLC[3]	4,683,011	5.8	4,683,011	3.2	4,683,011	2.9	6,476,086
Directors and Executive Officers:							
William J. Amelio[4]	447,561	*	447,561	*	447,561	*	618,927
Francis S. Kalman[5]	20,000	*	20,000	*	20,000	*	27,657
Jonathan Lewis[6]	—	—	—	—	—	—	—
William E. Macaulay[7]	—	—	—	—	—	—	—
John Mogford[7]	—	—	—	—	—	—	—
Jeffrey K. Quake[7]	—	—	—	—	—	—	—
Dod E. Wales[7]	—	—	—	—	—	—	—
Peter Bartolotta[8]	139,694	*	139,694	*	139,694	*	193,181
Joan S. Hooper[9]	79,785	*	79,785	*	79,785	*	110,333
Michael J. O'Neill[10]	84,785	*	84,785	*	84,785	*	117,248

Directors and executive officers as a group (11 persons)	771,825	1.0	771,825	*	771,825	*	1,067,346

* Represents beneficial ownership of less than 1% of the issued and outstanding ordinary shares.

(1) CHC Cayman refers to 6922767 Holding (Cayman) Inc., the holding company through which First Reserve Corporation and its affiliates acquired our predecessor in 2008. The issued and outstanding equity securities of CHC Cayman consist of 1,870,561,417 of Ordinary A shares, 7,859,869 of Ordinary B shares, one Adjustable C share and 313,000 of Special shares. Funds affiliated with First Reserve own an approximate 98.7% economic and voting interest in CHC Cayman. 1,845,561,417 Ordinary A shares of CHC Cayman are held by Horizon Alpha Limited, or Horizon Alpha, FR XI Horizon Co-Investment I, L.P., or FR XI Horizon Co-Investment I, and FR XI Horizon Co-Investment II, L.P., or FR XI Horizon Co-Investment II. The equity interests of Horizon Alpha are held by First Reserve Fund XII, L.P., or First Reserve Fund XII, FR XII-A Parallel Vehicle, L.P., or FR XII-A and FR Horizon AIV, L.P., or FR Horizon AIV. The general partner of First Reserve Fund XII and FR XII-A is First Reserve GP XII, L.P.,

whose general partner is First Reserve GP XII Limited. The general partner of FR Horizon AIV is FR Horizon GP, L.P. and the general partner of FR Horizon GP, L.P. is FR Horizon GP Limited. Each of First Reserve GP XII Limited and FR Horizon GP Limited is wholly-owned by First Reserve's senior managing directors. The general partner of each of FR XI Horizon Co-Investment I and FR XI Horizon Co-Investment II is FR XI Offshore GP Limited. The members of FR XI Offshore GP Limited are First Reserve's senior managing directors. Each of such First Reserve entities may be deemed to beneficially own the ordinary shares beneficially owned by Horizon Alpha, FR XI Horizon Co-Investment I and FR XI Horizon Co-Investment II directly or indirectly controlled by it, but each disclaims beneficial ownership of such ordinary shares. The address of each of the entities listed in this footnote is c/o First Reserve Management, L.P., One Lafayette Place, Greenwich, Connecticut 06830.

(2) The indicated ownership is based on a Schedule 13G filed with the SEC by the reporting persons on June 2, 2014, reporting beneficial ownership as of February 19, 2014. According to the Schedule 13G, the reporting persons beneficially own a total of 4,050,000 ordinary shares held by Atlas Master Fund, Ltd., Atlas Enhanced Master Fund, Ltd., BAM Zie Master Fund, Ltd., and Lyxor/Balyasny Atlas Enhanced Fund Limited. Balyasny Asset Management L.P. is the investment manager to its pooled investment funds. Dmitry Balyasny is the sole managing member of the general partner of Balyasny Asset Management L.P. The Schedule 13G filed by the reporting persons provides information only as of February 19, 2014, and consequently, the beneficial ownership of the above-mentioned reporting persons may have changed between February 19, 2014 and July 23, 2014. The address of Balyasny Asset Management L.P. and Dmitry Balyasny is 181 West Madison, Suite 3600, and Chicago, IL 60602.

(3) The indicated ownership is based on a Schedule 13G filed with the SEC by the reporting persons on August 1, 2014, reporting beneficial ownership as of July 29, 2014. According to the Schedule 13G, the reporting persons beneficially own a total of 4,683,011 ordinary shares held by Mast Credit Opportunities I Master Fund Limited, Mast OC I Master Fund L.P., Mast Select Opportunities Master Fund LP, and Mast Admiral Master Fund L.P. Mast Capital Management, LLC is the investment advisor of each of the above entities, and David J. Steinberg is the manager of Mast Capital Management, LLC. The Schedule 13G filed by the reporting persons provides information only as of July 29, 2014, and consequently, the beneficial ownership of the above-mentioned reporting persons may have changed between July 29, 2014 and July 31, 2014.

(4) In addition to the amounts listed in the table, Mr. Amelio holds 2,000,000 Ordinary B shares of CHC Cayman.

(5) In addition to the amounts listed in the table, Mr. Kalman holds 12,500 unvested Restricted Share Units of the Company.

(6) Mr. Lewis holds (a) 3,841 vested Restricted Share Units (which units are not included in the table because shares will not be issued under the awards until the earlier to occur of June 18, 2017 and the date of a change in control) and (b) 16,351 unvested Restricted Share Units of the Company.

(7) Messrs. Mogford, Wales, Macaulay and Quake are each employees of First Reserve Management, but each disclaims beneficial ownership of the ordinary shares beneficially owned by First Reserve Management. The address for Messrs. Mogford, Wales, Macaulay and Quake is c/o First Reserve Management, L.P., One Lafayette Place, Greenwich, Connecticut 06830.

(8) In addition to the amounts listed in the table, Mr. Bartolotta holds (a) 132,040 vested Restricted Share Units of CHC Cayman and (b) 481,928 Ordinary B shares of CHC Cayman.

(9) In addition to the amounts listed in the table, Ms. Hooper holds (a) 33,010 vested Restricted Share Units of CHC Cayman and (b) 120,482 Ordinary B shares of CHC Cayman.

(10) In addition to the amounts listed in the table, Mr. O'Neill holds (a) 66,020 vested Restricted Share Units of CHC Cayman and (b) 240,964 Ordinary B shares of CHC Cayman.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials with respect to two or more shareholders sharing the same address by delivering a single set of proxy materials addressed to those shareholders. This process, which is commonly referred to as "householding," potentially means extra convenience for shareholders and cost savings for companies.

This year, a number of brokers with account holders who are the Company's shareholders will be "householding" the Company's proxy materials. A single set of proxy materials will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate set of proxy materials, please notify your broker or the Company. Direct your written request to Lynn Tyson, Vice President, Investor Relations at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands or contact the same at +1 (914) 485-1150. Shareholders who currently receive multiple copies of the proxy materials at their addresses and would like to request "householding" of their communications should contact their brokers.

OTHER MATTERS

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

WHERE YOU CAN FIND MORE INFORMATION, INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read any reports, proxy statements or other information that we file with the SEC at the following location of the SEC:

Public Reference Room
100 F Street, N.E. Room 1580
Washington, D.C. 20549

Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Our SEC filings are also available to the public from document retrieval services and the Internet website maintained by the SEC at www.sec.gov.

The SEC allows us to "incorporate by reference" into this Proxy Statement documents we deliver to shareholders along with this Proxy Statement. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this Proxy Statement. We incorporate by reference the documents listed below, each of which are being sent to shareholders along with this Proxy Statement:

- Annual Report on Form 10-K for the year ended April 30, 2014;
- Annual Report on Form 10-K/A for the year ended April 30, 2014;
- Quarterly Report on Form 10-Q for the quarter ended July 31, 2014; and
- each of the Annexes to this Proxy Statement.

You should rely only on the information contained or incorporated by reference into this Proxy Statement. We have not authorized anyone to provide you with information that is different from what is contained in this Proxy Statement or in any of the materials that have been incorporated by reference into this document. This Proxy Statement is dated October 10, 2014. You should not assume that the information contained in this Proxy Statement is accurate as of any date other than that date. The mailing of this Proxy Statement to shareholders does not create any implication to the contrary.

If you have any questions about the Extraordinary General Meeting of Shareholders after reading this Proxy Statement, or if you would like additional copies of this Proxy Statement or the proxy card, you should contact us as follows:

Corporate Secretary
CHC Group Ltd.
190 Elgin Avenue George Town
Grand Cayman, KY1-9005
Cayman Islands

By Order of the Board of Directors

Russ Hill
Corporate Secretary

October 10, 2014

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Annex A

CHC Group Ltd.
Investment Agreement

Execution Version

INVESTMENT AGREEMENT

dated as of August 21, 2014

by and between

Chc Group Ltd.

Clayton, Dubilier & Rice Fund Ix, L.p.

and

Clayton, Dubilier & Rice, Llc

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Article IV Covenants

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Article VI Miscellaneous

INVESTMENT AGREEMENT, dated as of August 21, 2014 (this "Agreement"), by and between CHC Group Ltd., a Cayman Islands exempted company (the "Company"), Clayton, Dubilier & Rice Fund IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner, CD&R Associates IX, L.P., a Cayman Islands exempted limited company (the "Purchaser") and, solely for purposes of Section 1.5(c)(5) and Section 6.1(ii), Clayton, Dubilier and Rice, LLC, a Delaware limited liability company (the "CD&R Manager").

RECITALS:

WHEREAS, on or prior to the date of this Agreement, and in connection with the transactions contemplated hereby, the board of directors of the Company (the "Board of Directors") has adopted resolutions designating a series of preferred shares of the Company, of a nominal or par value of $0.0001 per share, as "Convertible Preferred Shares" (the "Preferred Shares"), having the terms set forth in such resolutions, which terms are in the form attached to this Agreement as Exhibit A (the "Authorizing Resolutions");

WHEREAS, on or prior to the date of this Agreement, and in connection with the transactions contemplated hereby, the Board of Directors has adopted resolutions designating a series of non-voting ordinary shares of the Company, of a nominal or par value of $0.0001 per share, having the terms set forth in the Authorizing Resolutions;

WHEREAS, the Company proposes to issue and sell to the Purchaser (including its assignees pursuant to Section 6.8) Preferred Shares, subject to the terms and conditions set forth in this Agreement;

WHEREAS, subject to the terms and conditions set forth in the Authorizing Resolutions, the Preferred Shares will be convertible into ordinary shares, of a nominal or par value of $0.0001 per share, of the Company (the "Ordinary Shares");

WHEREAS, on or prior to the date of this Agreement, and in connection with the transactions contemplated hereby, Purchaser, the Company and First Reserve have entered into that certain Pre-Closing Voting Agreement in the form attached hereto as Exhibit B (the "Voting Agreement");

WHEREAS, substantially concurrently with the closing of the transactions contemplated hereby, the Company and Purchaser intend to enter into a Shareholders' Agreement, substantially in the form attached hereto as Exhibit C (the "Shareholders' Agreement"), and a Registration Rights Agreement, in the form attached hereto as Exhibit D (the "Registration Rights Agreement"); and

WHEREAS, capitalized terms used in this Agreement have the meanings set forth in Section 6.9.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I
Purchase; Closing

Section 1.1 Purchase. On the terms and subject to the conditions herein, the Company agrees to sell and issue to the Purchaser, and the Purchaser agrees to purchase from the Company: (i) a number of Preferred Shares such that, if such Preferred Shares were immediately converted into Ordinary Shares, the total number of voting Ordinary Shares held by the Purchaser would be equal to (x) 19.9% of the total number of voting Ordinary Shares outstanding as of immediately before such issuance of Preferred Shares less (y) the sum of the number of Preferred Shares issuable as a Preferred Dividend (as defined in the Authorizing Resolutions) on each of the first two Preferred Dividend Payment Dates (as defined in the Authorizing Resolutions) to occur following such issuance of Preferred Shares (the "First Closing Shares"), (ii) 500,000 Preferred Shares less the number of First Closing Shares (the "Second Closing Shares") and (iii) 100,000 Preferred Shares less the number of Preferred Shares issued pursuant to the Permitted Offering, if any (such Preferred Shares, the "Third Closing Shares" and, together with the First Closing Shares and the Second Closing Shares, the "Purchased Shares"), free and clear of any Liens (other than restrictions arising under the Articles, restrictions arising under applicable securities Laws and restrictions set forth in Sections 2.4 and 2.5 of the Shareholders' Agreement), at a purchase price of $1,000 per Preferred Share.

Section 1.2 First Closing.

(a) Subject to the satisfaction or waiver of the conditions set forth in Section 1.5(a), (c) and (d), the closing of the purchase and sale by the Purchaser of the First Closing Shares pursuant to this Agreement (the "First Closing") shall be held at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, at 10:00 a.m. New York time on the third business day after the satisfaction or waiver of the latest to occur of the conditions set forth in Section 1.5(a), (c) and (d) (other than those conditions that by their nature are to be satisfied by actions taken at the First Closing, but subject to their satisfaction) or at such other date, time and place as the Company and the Purchaser agree; provided, that, if the last condition to be satisfied or waived prior to the occurrence of the First Closing (other than conditions that by their nature are to be satisfied by actions taken at the First Closing) is the condition set forth in Section 1.5(a)(2), then the First Closing shall be held on the earlier to occur of (x) one business day after the date on which any applicable waiting periods (including any extension thereof) prescribed by Competition Laws referred to in Section 1.5(a)(2) shall have been required to expire or be terminated and (y) if such expiration or termination occurs on any other date, twelve (12) business days after the date of such expiration or termination (such date, the "First Closing Date").

(b) Subject to the satisfaction or waiver at or prior to the First Closing of the applicable conditions to the First Closing in Section 1.5, at the First Closing:

(1) the Company will deliver to the Purchaser (i) certificates representing the First Closing Shares, (ii) the Shareholders' Agreement, duly executed by the Company, (iii) the Registration Rights Agreement, duly executed by the Company and (iv) all other documents, instruments and writings required to be delivered by the Company to the Purchaser at or prior to the First Closing pursuant to this Agreement or otherwise required in connection herewith; and

(2) the Purchaser will deliver or cause to be delivered (i) to a bank account designated by the Company in writing at least two (2) business days prior to the First Closing Date, the First Closing Purchase Price by wire transfer of immediately available funds, (ii) the Shareholders' Agreement, duly executed by the Purchaser, (iii) the Registration Rights Agreement, duly executed by Purchaser, and (iv) all other documents, instruments and writings required to be delivered by the Purchaser to the Company at or prior to the First Closing pursuant to this Agreement or otherwise required in connection herewith.

(c) Notwithstanding anything to the contrary herein, if the First Closing has not occurred by October 31, 2014, then the First Closing shall not occur until such time as the Second Closing occurs.

Section 1.3 Second Closing.

(a) Subject to the satisfaction or waiver of the conditions set forth in this Agreement, the closing of the purchase and sale by the Purchaser of the Second Closing Shares, if any, pursuant to this Agreement (the "Second Closing") shall be held at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, at 10:00 a.m. New York time on the third business day after the satisfaction or waiver of the latest to occur of the conditions set forth in Section 1.5 (other than those conditions that by their nature are to be satisfied by actions taken at the Second Closing, but subject to their satisfaction or waiver), or at such other date, time and place as the Company and the Purchaser agree. Notwithstanding the foregoing, if at the time the conditions to the First Closing have been satisfied or waived, the conditions to the Second Closing have also been satisfied or waived, the First Closing and the Second Closing shall take place simultaneously; provided, that, if the conditions to the Second Closing set forth in Section 1.5 (other than those conditions that by their nature are to be satisfied by actions taken at the Second Closing, but subject to their satisfaction or waiver) are satisfied or waived prior to October 31, 2014 such that the Second Closing would be required to take place prior to October 31, 2014, at the option of the Company (upon prior written notice delivered to the Purchaser at least twelve business days prior to the date on which the Second Closing would have been required to occur but for this proviso), the Second Closing shall take place on the first business day after October 31, 2014 or at such other date, time and place as the Company and the Purchaser agree.

(b) Subject to the satisfaction or waiver at or prior to the Second Closing of the applicable conditions to the Second Closing in Section 1.5, at the Second Closing:

(1) the Company will deliver to the Purchaser (i) certificates representing the Second Closing Shares and (ii) all other documents, instruments and writings required to be delivered by the Company to the Purchaser at or prior to the Second Closing pursuant to this Agreement or otherwise required in connection herewith; and

(2) the Purchaser will deliver or cause to be delivered (i) to a bank account designated by the Company in writing at least two (2) business days prior to the Second Closing Date, the Second Closing Purchase Price by wire transfer of immediately available funds, and (ii) all other documents, instruments and writings required to be delivered by the Purchaser to the Company at or prior to the Second Closing pursuant to this Agreement or otherwise required in connection herewith.

Section 1.4 Third Closing.

(a) Subject to the satisfaction or waiver of the conditions set forth in this Agreement, the closing of the purchase and sale by the Purchaser of the Third Closing Shares, if any, pursuant to this Agreement (the "Third Closing") shall be held at the offices of Debevoise & Plimpton LLP, 919 Third Avenue, New York, New York 10022, at 10:00 a.m. New York time on the later of (i) the third business day after the satisfaction or waiver of the latest to occur of the conditions set forth in Section 1.5 (other than those conditions that by their nature are to be satisfied by actions taken at the Third Closing, but subject to their satisfaction or waiver) and (ii) the twelfth business day after which the Company provides notice to the Purchaser of the number of the Third Closing Shares (but subject to the consummation of the Permitted Offering or the expiration of the period in which the Permitted Offering may be consummated in accordance with the definition thereof (as applicable), or at such other date, time and place as the Company and the Purchaser agree) (such date, the "Third Closing Date" and, together with the First Closing Date and the Second Closing date, the "Closing Dates"). Notwithstanding the foregoing, if at the time the conditions to the First Closing and the Second Closing have been satisfied or waived, the conditions to the Third Closing have also been satisfied or waived, the First Closing, the Second Closing and the Third Closing shall take place simultaneously; provided, that, if the conditions to the Third Closing set forth in Section 1.5 (other than those conditions that by their nature are to be satisfied by actions taken at the Third Closing, but subject to their satisfaction or waiver) are satisfied or waived prior to October 31, 2014 such that the Third Closing would be required to take place prior to October 31, 2014, at the option of the Company (upon prior written notice delivered to the Purchaser at least twelve business days prior to the date on which the Third Closing would have been required to occur but for this proviso), the Third Closing shall take place on the first business day after October 31, 2014 or at such other date, time and place as the Company and the Purchaser agree.

(b) Subject to the satisfaction or waiver at or prior to the Third Closing of the applicable conditions to the Second Closing in Section 1.5, at the Second Closing:

(1) the Company will deliver to the Purchaser (i) certificates representing the Third Closing Shares and (ii) all other documents, instruments and writings required to be delivered by the Company to the Purchaser at or prior to the Third Closing pursuant to this Agreement or otherwise required in connection herewith; and

(2) the Purchaser will deliver or cause to be delivered (i) to a bank account designated by the Company in writing at least two (2) business days prior to the Third Closing Date, the Third Closing Purchase Price by wire transfer of immediately available funds, and (ii) all other documents, instruments and writings required to be delivered by the Purchaser to the Company at or prior to the Third Closing pursuant to this Agreement or otherwise required in connection herewith.

Section 1.5 Closing Conditions.

(a) The obligation of the Purchaser, on the one hand, and the Company, on the other hand, to effect each of the First Closing, the Second Closing and the Third Closing (together, the "Closings") is subject to the satisfaction or written waiver by the Purchaser and the Company prior to such Closing of the following conditions:

(1) no temporary restraining order, preliminary or permanent injunction or other judgment or order issued by any Governmental Entity, and no Law shall be in effect restraining, enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(2) all applicable waiting periods (and any extension thereof) prescribed by Competition Laws in the jurisdictions set forth in Section 1.5(a)(2) of the Disclosure Schedules, shall have expired or shall have been terminated; and

(b) The obligation of the Purchaser, on the one hand, and the Company, on the other hand, to effect each of the Second Closing and the Third Closing is subject to the satisfaction or written waiver by the Purchaser and the Company prior to such Closing of the following conditions:

(1) the Company shall have received the Requisite Shareholder Approval prior to the Second Closing Date; and

(2) the First Closing shall have occurred prior to or simultaneously with the Second Closing.

(c) The obligation of the Purchaser to effect each Closing is also subject to the satisfaction or written waiver by the Purchaser at or prior to such Closing, as applicable, of the following conditions:

(1) (i) the representations and warranties of the Company set forth in Article II hereof (other than the Company Fundamental Representations) shall be true and correct (disregarding all qualifications or limitations as to materiality or Company Material Adverse Effect) as of the date of this Agreement and as of the applicable Closing Date as though made on and as of such date (except to the extent that any such representation or warranty speaks to an earlier date, in which case such representation or warranty shall so be true and correct as of such earlier date), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, have a Company Material Adverse Effect, (ii) the representations and warranties of the Company set forth in Section 2.2(b) shall be true and correct in all material respects and (iii) the representations and warranties of the Company set forth in the first and third sentences of Section 2.1(a), Section 2.2(a), Section 2.2(c), Section 2.3(a), and Section 2.4(b) (together with Section 2.2(b), the "Company Fundamental Representations") shall be true and correct in all but de minimis respects as of the date of this Agreement and as of the applicable Closing Date as though made on and as of such date (except to the extent that any such representation or warranty speaks to an earlier date, in which case such representation or warranty shall so be true and correct as of such earlier date);

(2) the Company shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement (other than any obligations set forth in Section 4.7(d)(4)) prior to the applicable Closing;

(3) at or prior to the applicable Closing, the Purchaser shall have received a certificate signed on behalf of the Company by a duly authorized senior executive officer of the Company certifying to the effect that the conditions set forth in Section 1.5(c)(1), (2) and (13) have been satisfied as of the applicable Closing;

(4) at or prior to the First Closing, First Reserve and the Company shall have entered into the Amended and Restated First Reserve Registration Rights Agreement and the Amendment to the First Reserve Shareholders' Agreement;

(5) substantially contemporaneous with the First Closing, (i) the Company shall have reimbursed the Purchaser for the Purchaser Transaction Expenses incurred on or prior to the First Closing Date up to a maximum amount of $5,000,000 in the aggregate and (ii) the Company shall have paid a closing fee equal to $1,800,000 to the CD&R Manager by wire transfer of immediately available funds to an account or accounts designated by the CD&R Manager in writing no later than two (2) business days prior to the First Closing Date;

(6) substantially contemporaneous with the Second Closing, (i) the Company shall have reimbursed the Purchaser for the Purchaser Transaction Expenses incurred on or prior to the Second Closing Date up to a maximum amount of $5,000,000 in the aggregate (less the amount of Purchaser Transaction Expenses reimbursed substantially contemporaneous with the First Closing) and (ii) the Company shall have paid a closing fee equal to $5,700,000 to the CD&R Manager by wire transfer of immediately available funds to an account or accounts designated by the CD&R Manager in writing no later than two (2) business days prior to the Second Closing Date;

(7) substantially contemporaneous with the Third Closing, the Company shall have reimbursed the Purchaser for the Purchaser Transaction Expenses incurred on or prior to the Third Closing Date, up to a maximum amount of $5,000,000 in the aggregate (less the amount of Purchaser Transaction Expenses reimbursed substantially

contemporaneous with the First Closing and the Second Closing), by wire transfer of immediately available funds to an account or accounts designated by the Purchaser in writing no later than two (2) business days prior to the Third Closing Date;

(8) either (i) the Company and each applicable Company Group Member shall have completed each of the items set forth under either Alternative A or Alternative B (at the election and sole discretion of the Company) on Section 1.5(c)(8) of the Disclosure Schedules in all material respects and shall have furnished to the Purchaser either (1) documentary evidence thereof or (2) a certificate of the Vice President for Taxes of the Company to the effect that all such items have been completed in all material respects or (ii) the Company shall have satisfied Alternative C set forth on Section 1.5(c)(8) of the Disclosure Schedules, provided, that the Company shall not elect Alternative C if so doing would reasonably be expected to have material and adverse consequences for the Company. The failure to complete fully any item in the applicable alternative shall be per se inconsistent with a completion in all "material" respects if such failure would or would likely result in any Company Group Member's being classified as a PFIC, as reasonably determined by the Purchaser;

(9) the Company shall have obtained the written consents and/or waivers set forth in Section 1.5(c)(9) of the Disclosure Schedules at or prior to the First Closing Date;

(10) any Ordinary Shares that would be issued upon conversion of the Preferred Shares on the 15th anniversary of the Second Closing assuming all amounts calculated to be payable as Preferred Dividends (as defined in the Authorizing Resolutions) are capitalized by applying such amounts to Capitalisation Issues (as defined in the Authorizing Resolutions) in accordance with the Authorizing Resolutions and conversion of the Preferred Shares at the Initial Conversion Price (as defined in the Authorizing Resolutions) shall have been authorized for listing on the NYSE, subject to official notice of issuance;

(11) at or prior to the First Closing Date, the Company shall have delivered to the Purchaser a duly executed resignation letter of one member of the Board of Directors designated by First Reserve or, in the case of death or other earlier vacancy, other evidence of such vacancy on the Board of Directors;

(12) (A) at or prior to the First Closing, the Board of Directors shall have taken all actions necessary to cause to be elected to the Board of Directors, effective immediately upon the First Closing, two individuals designated by the Purchaser in writing at least three (3) business days prior to the First Closing Date, and the Board of Directors shall have appointed individuals to serve on the committees of the Board of Directors in accordance with the Shareholders' Agreement, and (B) at or prior to the Second Closing, the Board of Directors shall have taken all actions necessary, to cause to be elected to the Board of Directors, effective immediately upon the Second Closing, two additional individuals designated by the Purchaser in writing at least three (3) business days prior to the Second Closing Date, and the Board of Directors shall have appointed individuals to serve on the committees of the Board of Directors in accordance with the Shareholders' Agreement; and

(13) since April 30, 2014, there shall not have occurred any Company Material Adverse Effect.

(d) The obligation of the Company to effect each Closing is also subject to the satisfaction or written waiver by the Company prior to such Closing, as applicable, of the following conditions:

(1) (i) the representations and warranties of the Purchaser set forth in Article III hereof (other than the Purchaser Fundamental Representations) shall be true and correct (disregarding all qualifications or limitations as to materiality) as of the date of this Agreement and as of the applicable Closing Date as though made on and as of such date (except to the extent that any such representation or warranty speaks of an earlier date, in which case such representation or warranty shall so be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement or the ability of the Purchaser to fully perform its covenants and obligations under this Agreement and (ii) the representations and warranties of the Company set forth in Section 3.1 and Section 3.2(a) (the "Purchaser Fundamental Representations") shall be true and correct in all but de minimis respects as of the date of this Agreement and as of the applicable Closing Date as though made on and as of such date;

(2) the Purchaser shall have performed in all material respects all obligations required to be performed by it pursuant to this Agreement prior to the applicable Closing; and

(3) at or prior to the applicable Closing, the Company shall have received a certificate signed on behalf of the Purchaser by a duly authorized officer of Purchaser certifying to the effect that the conditions set forth in Section 1.5(d)(1) and (2) have been satisfied as of the applicable Closing.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the SEC Documents publicly available before the date of this Agreement or in a correspondingly identified schedule attached hereto (such schedules, collectively, the "Disclosure Schedules"), the Company represents and warrants to the Purchaser, as of the date of this Agreement and as of each Closing Date (except to the extent made only as of a specified date, in which case as of such date) that:

Section 2.1 Organization and Authority.

(a) The Company is a Cayman Islands exempted company duly incorporated with limited liability and validly existing under the laws of the Cayman Islands, has all requisite corporate power and authority to own its properties and conduct its business as presently conducted. The Company is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would, individually or in the aggregate, have a Company Material Adverse Effect. True and accurate copies of the memorandum of association of the Company (the "Memorandum") and the articles of association of the Company (the "Articles"), each as in effect as of the date of this Agreement, have been made available to the Purchaser prior to the date of this Agreement. The memorandum of association, certification of incorporation, charter, articles of association, bylaws or other governing instruments of each material Company Subsidiary that is not directly or indirectly wholly owned by the Company, each as in effect as of the date of this Agreement, have been made available to the Purchaser prior to the date of this Agreement.

(b) Each material Company Subsidiary is duly organized (or incorporated) and validly existing under the laws of its jurisdiction of organization (or incorporation), has all requisite corporate or other applicable entity power and authority to own its properties and conduct its business as presently conducted, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would, individually or in the aggregate, have a Company Material Adverse Effect. As used herein, "Subsidiary" means, with respect to any person, any corporation, partnership, joint venture, limited liability company or other entity (i) of which such person or a Subsidiary of such person is a general partner or (ii) of which a majority of the voting securities or other voting interests, or a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or persons performing similar functions with respect to such entity, that is directly or indirectly owned by such person and/or one or more subsidiaries thereof; and "Company Subsidiary", "Subsidiary of the Company" and any other similar reference herein means any Subsidiary of the Company or any other entity that is deemed to be a variable interest entity in accordance with GAAP in which the Company owns an equity interest or is otherwise listed in Section 2.2(b) of the Disclosure Schedules.

Section 2.2 Capitalization.

(a) The authorized shares of the Company consists of 1,500,000,000 Ordinary Shares, of a nominal or par value of $0.0001 per share, and 500,000,000 preferred shares, of a nominal or par value of $0.0001 (the "Authorized Preferred Shares"). As of the close of business on July 31, 2014 (the "Capitalization Date"), there were 81,342,413 Ordinary Shares issued, including 806,198 restricted Ordinary Shares, 744,501 of which were then unvested. As of the date of this Agreement, there are no Authorized Preferred Shares issued. As of the close of business on the Capitalization Date, there were (i) outstanding share options granted pursuant to the Omnibus Incentive Plan ("Company Share Options"), which may be exercised for an aggregate of 2,540,189 Ordinary Shares all of which were then unvested, (ii) outstanding restricted share units granted pursuant to the Omnibus Incentive Plan (the "Company RSUs"), which may be settled for an aggregate of 1,405,464 Ordinary Shares all of which were then unvested, (iii) no Ordinary Shares were held by the Company in its treasury and (iv) 2,731,418 Ordinary Shares were available for future awards under the Omnibus Incentive Plan. All of the issued Ordinary Shares have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. All of the Ordinary Shares issuable pursuant to the Omnibus Incentive Plan will upon issuance have been duly authorized and validly issued and fully paid, nonassessable and free of preemptive rights. From the Capitalization Date through and as of the date of this Agreement, no other Ordinary Shares or Authorized Preferred Shares have been issued other than Ordinary Shares issued in respect of the exercise of

Company Share Options or Company RSUs in the ordinary course of business. The Company does not have outstanding shareholder purchase rights or “poison pill” or any similar arrangement in effect.

(b) Except for ownership of less than 5% of the equity interests in any publicly traded person, Section 2.2(b) of the Disclosure Schedules sets forth as of the date of this Agreement (i) the name and jurisdiction of organization (or incorporation) of each person in which the Company directly or indirectly owns an equity interest and that is not directly or indirectly wholly owned by the Company and (ii) the ownership of each such non-wholly owned person. All of the issued and outstanding shares of capital stock or other equity interests of each material Company Subsidiary (x) have been duly authorized, are validly issued and are fully paid, non-assessable and free of preemptive rights and (y) if not directly or indirectly wholly owned by the Company, are owned by the owners thereof as set out in Section 2.2(b) of the Disclosure Schedules free and clear of any Liens. Except as set forth on Section 2.2(b) of the Disclosure Schedules or in the memorandum of association, certification of incorporation, charter, articles of association, bylaws or other governing instruments of any Company Subsidiary disclosed in the Data Room, no material Company Subsidiary has or is bound by any outstanding subscriptions, options, warrants, calls, commitments or agreements of any character calling for the purchase or issuance of any shares of capital stock, any other equity security or any Voting Debt (as defined below) of each such Company Subsidiary or any securities representing the right to purchase or otherwise receive any shares of capital stock, any other equity security or Voting Debt of each Company Subsidiary.

(c) No bonds, debentures, notes or other Indebtedness having the right to vote (or convertible into or exchangeable for, securities having the right to vote) on any matters on which the shareholders of the Company may vote ("Voting Debt") are issued and outstanding. Except (i) pursuant to any cashless exercise provisions of any Company Share Options or pursuant to the surrender of shares to the Company or the withholding of shares by the Company to cover tax withholding obligations under Company Share Options or Company RSUs, and (ii) as set forth in Section 2.2(a), the Company does not have and is not bound by any outstanding options, preemptive rights, rights of first offer, warrants, calls, commitments or other rights or agreements calling for the purchase or issuance of, or securities or rights convertible into, or exchangeable for, any Ordinary Shares or any other equity securities of the Company or Voting Debt or any securities representing the right to purchase or otherwise receive any shares of the Company (including any rights plan or agreement).

Section 2.3 Authorization.

(a) The Company has the corporate power and authority to enter into this Agreement and the other Transaction Documents and to carry out its obligations hereunder and thereunder. The execution, delivery and performance of this Agreement and the other Transaction Documents by the Company and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Board of Directors. The Authorizing Resolutions have been duly authorized by the Board of Directors. This Agreement has been, and (as of the First Closing) the other Transaction Documents will be, duly and validly executed and delivered by the Company and, assuming due authorization, execution and delivery by the Purchaser, this Agreement is, and (as of the First Closing) each of the other Transaction Documents will be, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles). No other corporate proceedings are necessary for the execution and delivery by the Company of this Agreement or the other Transaction Documents, and no other corporate proceedings (except the Requisite Shareholder Approval) are necessary for the performance by the Company of its obligations hereunder or thereunder or the consummation by it of the transactions contemplated hereby or thereby.

(b) Neither the execution and delivery by the Company of this Agreement or the other Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby, nor compliance by the Company with any of the provisions hereof or thereof (including the conversion and other provisions relating to the Preferred Shares), will (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the

performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the material properties or assets of any Company Group Member under any of the terms, conditions or provisions of (i) the Memorandum, the Articles or the memorandum of association, certificate of incorporation, charter, articles of association, bylaws or other governing instruments of any Company Subsidiary or (ii) any note, bond, mortgage, indenture, deed of trust, license, insurance policy, lease, agreement or other instrument or obligation to which any Company Group Member is a party or by which it may be bound, or to which any Company Group Member or any of the properties or assets of any Company Group Member may be subject, or (B) violate any Law, Permit, judgment, ruling, order, writ, injunction or decree applicable to any Company Group Member or any of its respective

properties or assets, or result in the revocation, termination or suspension of any such Permit, except in the case of clauses (A)(ii) and (B) for such violations, conflicts and breaches as would not, individually or in the aggregate, have a Company Material Adverse Effect.

(c) Other than the securities or blue sky laws of the various states with respect to the Requisite Shareholder Approval and approval or expiration of applicable waiting periods under Competition Laws, no notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of any Governmental Entity, nor expiration or termination of any statutory waiting period, is necessary for the consummation by the Company of the transactions contemplated by this Agreement or the other Transaction Documents except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 2.4 Sale and Status of Securities.

(a) Subject to the accuracy of the representations made by the Purchaser in Section 3.3, the offer, sale and issuance of the Preferred Shares (i) have been and will be made in compliance with applicable exemptions from the registration and prospectus delivery requirements of the Securities Act and (ii) will have been registered or qualified (or are exempt from registration and qualification) under the registration, permit or qualification requirements of all applicable material blue sky laws.

(b) The issuance of the Preferred Shares to be issued pursuant to this Agreement, and the issuance of the Ordinary Shares (including, if applicable, any non-voting Ordinary Shares pursuant to the Authorizing Resolutions) to be issued upon conversion of the Preferred Shares, have been duly authorized by all necessary corporate action. When issued and sold against receipt of the consideration therefor as provided in this Agreement or the Authorizing Resolutions, the Preferred Shares will be validly issued, fully paid and non-assessable, will not be subject to preemptive rights of any other shareholder of the Company, and will effectively vest in the Purchaser good title to the Preferred Shares, free and clear of all Liens (other than restrictions arising under applicable securities Laws or under the Shareholders' Agreement). Upon any conversion of any Preferred Shares into Ordinary Shares (including, if applicable, any non-voting Ordinary Shares pursuant to the Authorizing Resolutions) pursuant to the Authorizing Resolutions, the Ordinary Shares (including, if applicable, any non-voting Ordinary Shares pursuant to the Authorizing Resolutions) issued upon such conversion will be validly issued, fully paid and non-assessable, and will not be subject to preemptive rights of any other stockholder of the Company, and will effectively vest in the Purchaser good title to all such securities, free and clear of all Liens (other than restrictions arising under the Articles, applicable securities Laws or the Shareholders' Agreement). The respective rights, preferences, privileges, and restrictions of the Preferred Shares and the Ordinary Shares are as stated in the Articles, Memorandum and Authorizing Resolutions. The Ordinary Shares to be issued upon any conversion of Preferred Shares into Ordinary Shares have been duly reserved for such issuance.

Section 2.5 SEC Documents; Financial Statements.

(a) The Company has filed all required reports, proxy statements, forms, and other documents with the Securities and Exchange Commission (the "SEC") since January 16, 2014 (collectively, the "SEC Documents"). Each of the SEC Documents, as of its respective date, complied in all material respects with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Documents, and, except to the extent that information contained in any SEC Document has been revised or superseded by a later filed SEC Document filed and publicly available prior to the date of this Agreement, none of the SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company (i) has implemented and maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are reasonably designed to ensure that material information relating to the Company Group is made known to the individuals responsible for the preparation of the Company's filings with the

SEC and (ii) has disclosed, based on its most recent evaluation prior to the date of this Agreement, to the Company's outside auditors and the Board of Director's audit committee (A) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a

significant role in the Company's internal controls over financial reporting. As of the date of this Agreement, to the Knowledge of the Company, there is no reason that its outside auditors and its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, without qualification, when next due.

(c) The financial statements of the Company and its consolidated subsidiaries included in the SEC Documents (i) complied as to form in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto, in each case as of the date such SEC Document was filed, and (ii) have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis during the periods involved (except as may be indicated in such financial statements or the notes thereto) and fairly present in all material respects the consolidated financial position of the Company and its consolidated subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows of the Company and its consolidated subsidiaries for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosures and normal audit adjustments, which are not, individually or in aggregate, to the Knowledge of the Company, expected to be material).

Section 2.6 Undisclosed Liabilities. Except for (i) those liabilities that are reflected or reserved for in the consolidated financial statements of the Company included in its Annual Report on Form 10-K for the fiscal year ended April 30, 2014, (ii) liabilities incurred since April 30, 2014 in the ordinary course of business consistent with past practice, (iii) liabilities incurred pursuant to the transactions contemplated by this Agreement and the Transaction Documents, (iv) liabilities or obligations discharged or paid in full prior to the applicable Closing in the ordinary course of business consistent with past practice and (v) liabilities that would not, individually or in the aggregate, have a Company Material Adverse Effect, to the Knowledge of the Company, the Company Group does not have any liabilities or obligations of any nature whatsoever (whether accrued, absolute, contingent or otherwise).

Section 2.7 Brokers and Finders. Except for Morgan Stanley & Co. LLC and Evercore Group, L.L.C., the fees and expenses of which will be paid by the Company, no Company Group Member and none of their respective officers, directors, employees or agents has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Company in connection with this Agreement or the transactions contemplated hereby.

Section 2.8 Litigation. There is no action, suit, proceeding or investigation pending or, to the Knowledge of the Company, threatened in writing (including "cease and desist" letters) against, nor any outstanding judgment, order, writ or decree against, any Company Group Member or any of its respective assets before or by any Governmental Entity that (i) in the case of any such action, suit, proceeding or investigation pending, or to the Knowledge of the Company, threatened in writing as of the date of this Agreement and any such judgment, order, writ or decree outstanding as of the date of this Agreement, if adversely determined, would individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole, (ii) in the case of any such action, suit, proceeding or investigation pending or, to the Knowledge of the Company, threatened in writing arising after the date of this Agreement and any such judgment, order, writ or decree arising after the date of this Agreement, is reasonably likely to be adversely determined, and, if adversely determined, would individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole or (iii) arises out of or in connection with any Aircraft Incident. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company Group, taken as a whole, no Company Group Member is in default with respect to any judgment, order or decree of any Governmental Entity.

Section 2.9 Taxes.

(a) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect:

(1) Each Company Group Member has duly and timely filed (taking into account applicable extensions) all Tax Returns required to have been filed, such Tax Returns were accurate in all material respects, and all Taxes due and payable by the Company Group (whether or not shown on any Tax Return) have been timely paid, except for Taxes which are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;

(2) All Taxes required to be withheld, collected or deposited by or with respect to each Company Group Member have been timely withheld, collected or deposited as the case may be and, to the extent required, have been paid

to the relevant taxing authority except with respect to matters for which adequate reserves have been established in accordance with GAAP; and

(3) There are no liens or encumbrances for Taxes upon the assets of any Company Group Member except for statutory liens for current Taxes not yet due or liens for Taxes that are being contested in good faith and by appropriate proceedings and in respect of which adequate reserves have been established in accordance with GAAP.

(b) No unresolved material deficiencies for any Tax Returns referred to in Section 2.9(a)(1) have been proposed or assessed against or with respect to any Company Group Member (and there is no outstanding audit, assessment, dispute or claim concerning any material Tax liability of any Company Group Member pending or raised) in each case by any taxing authority in writing to any Company Group Member, except with respect to matters for which adequate reserves have been established in accordance with GAAP.

(c) No Company Group Member has engaged in, or has any material liability or material obligation with respect to, any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(c).

(d) The Company has not been a "distributing corporation" or a "controlled corporation" in any distribution occurring during the last two years intended to qualify under Section 355 of the Code.

(e) The facts with respect to each Company Group Member set forth on Appendix B and within each of the documents listed on Appendix C are true and correct in all material respects as of the date hereof and will be true and correct in all material respects on the First Closing (as adjusted to take into account ordinary course transactions taking place after the date hereof and the transactions contemplated under this Agreement). Appendix B lists all of the leases pursuant to which a member of the Barbados Group is a lessee that are Passive Assets and does not include any leases that are not Passive Assets.

(f) Neither Schreiner Airways Panama Operating SA, Schreiner Airways Panama SA, Heli-One Australia Pty Limited, Heli-One American Leasing Inc., nor OSCO & Chi Arabia Ltd holds any material assets or produces any material income and the capital stock of none of such companies has any material value as of the date hereof or will at the First Closing. CHC Chad SA has been liquidated before the date hereof and no longer exists as an entity for U.S. federal income tax purposes.

Notwithstanding the foregoing, the representations and warranties shall not be deemed to address any loss or credit carryforwards of any Company Group Member to any taxable period (or portion thereof) that begins after the applicable Closing. Other than the representations and warranties set forth in Section 2.5, Section 2.15, Section 2.17 and Section 2.19, the representations and warranties set forth in this Section 2.9 contain the exclusive representations and warranties with respect to Taxes and Tax matters.

Section 2.10 Permits and Licenses. The Company Group Members possess all material certificates, authorizations, approvals, licenses and permits issued by each Governmental Entity necessary to conduct their respective businesses as currently conducted (the "Permits"), including all licenses, certificates of authority, permits or other authorizations that are required from any Governmental Entity in connection with the operation, ownership, leasing or chartering of the Aircraft and the provision of aircraft maintenance services, except where the failure to possess any such Permits, individually or in aggregate, would not have a Company Material Adverse Effect and (i) with respect to Permits owned, held, registered by or issued to any Company Group Member, no Company Group Member is in default under, or the subject of a proceeding for suspension, revocation or cancellation of, any of the Permits, and (ii) with respect to Permits owned, held, registered by or issued to any employee or agent of the Company Group or any other person acting for or on behalf of any Company Group Member, to the Knowledge of the Company, no such person is in default under, or the subject of a proceeding for suspension, revocation or cancellation of, any of the Permits, in each case provided in clauses (i) and (ii), except where the failure to possess any such Permits, individually or in the aggregate, would not have a Company Material Adverse Effect.

Section 2.11 Environmental Matters. Except as would not have a Company Material Adverse Effect, each Company Group Member is, and for the past two (2) years has been, in compliance in all material respects with all applicable Environmental Laws. No Company Group Member has released Materials of Environmental Concern in a manner that would reasonably be expected to result in a Company Material Adverse Effect, and Materials of Environmental Concern are not present at, under, in or affecting any Property currently or, to the Knowledge of the Company, formerly owned, leased or used by any Company Group Member, that would reasonably be expected to result in a Company Material Adverse Effect.

Section 2.12 Title. Each Company Group Member (i) has good and marketable title to its Property that is owned real property, (ii) has valid leases to its Property that is leased real property and (iii) good and valid title to or a valid leasehold interest in all of its other Property, other than negligible assets not material to the operations of any Company Group Member, in each case, except as would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 2.13 Aircraft Owned and Leased. Section 2.13 of the Disclosure Schedules lists each aircraft owned or leased by any Company Group Member as of August 18, 2014. As of August 18, 2014, each such Aircraft is either (i) solely legally and beneficially owned by a Company Group Member, (ii) beneficially owned by a Company Group Member, and legal title to such Aircraft is held by a trustee, or (iii) subject to a right to possess by a Company Group Member under an Aircraft Lease. As of August 18, 2014, each such Aircraft and the interest of any Company Group Member under any Aircraft Lease relating to any Aircraft is free and clear of all Liens, other than any "Permitted Liens" (or any other phrase with substantially similar meaning) under the terms of the relevant Aircraft Lease or pursuant to the terms of Contracts for Indebtedness which have been made available to the Purchaser prior to the date of this Agreement, except as would not, individually or in the aggregate, result in a Company Material Adverse Effect.

Section 2.14 Intellectual Property.

(a) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect:

(1) the Company Group exclusively owns, free and clear of all Liens (other than licenses of Intellectual Property and any restriction or covenant associated with any license of Intellectual Property), all (i) Intellectual Property for which registrations and applications have been filed in their names that are not expired or abandoned, which registrations are subsisting and unexpired, and valid and enforceable, and (ii) of the other proprietary Intellectual Property used in the conduct of the business of the Company Group that is not used pursuant to a license; provided, however, the foregoing representations in Section 2.14(a)(1)-(3) are subject to the Knowledge of the Company with respect to patents owned by third parties under which a license may be needed to practice any such Intellectual Property;

(2) the Company Group owns or has a valid right to use all Intellectual Property necessary and sufficient to conduct the business of the Company Group;

(3) the conduct of the business of the Company Group does not infringe, dilute, misappropriate or otherwise violate the Intellectual Property of any third party, and, to the Knowledge of the Company, no person is infringing, diluting, misappropriating or otherwise violating any Intellectual Property owned by any Company Group Member; and

(4) the Company Group takes reasonable actions to protect (i) the trade secrets and confidential information owned by any Company Group Member, including by taking commercially reasonable steps to cause each employee of the Company Group to comply with a policy of maintaining the confidentiality of any trade secret and confidential information, and (ii) the security and operation of their software, websites and systems (and the data therein), and, to the Knowledge of the Company, there have been no breaches or outages of the Company Group's software, websites and systems (and the data therein).

Section 2.15 Employee Benefits/Labor.

(a) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, (i) each Plan (other than any plan to which any Company Group Member contributes (or has an obligation to contribute) pursuant to applicable Law and that is sponsored or maintained by a Governmental Entity) complies with, and has been operated and administered in compliance with its terms and all applicable Laws (including, without limitation, ERISA and the Code and similar provisions of non-U.S. Law), (ii) with respect to any Plan (other than any plan to which any Company Group Member contributes (or has an obligation to contribute) pursuant to applicable Law and that is sponsored or maintained by a Governmental Entity), no actions, Liens, lawsuits, claims or complaints (other than

routine claims for benefits, appeals of such claims and domestic relations order proceedings) are pending or, to the Knowledge of the Company, threatened, and, to the Knowledge of the Company, no facts or circumstances exist that would reasonably be expected to give rise to any such actions, Liens, lawsuits, claims or complaints, (iii) to the Knowledge of the Company, (x) none of the Plans (other than any plan to which any Company Group Member contributes (or has an obligation to contribute) pursuant to applicable Law and that is sponsored or maintained by a Governmental Entity) are presently

under audit or examination, nor is a potential audit or examination reasonably anticipated, by the IRS, the Department of Labor or any other Governmental Entity and (y) to the Knowledge of the Company, no event has occurred with respect to a Plan which would reasonably be expected to result in a liability of any Company Group Member to any Governmental Entity, (iv) all contributions and premiums required to have been paid by any Company Group Member to any Plan or Multiemployer Plan under the terms of any such plan or its related trust, insurance contract or other funding arrangement, or pursuant to any applicable Law (including ERISA and the Code and similar provisions of non-U.S. Law) or collective bargaining or similar agreements have been paid within the time prescribed by any such plan, agreement or applicable Law and (v) no Plan provides for reimbursement or gross-up of any excise tax under Section 409A or Section 4999 of the Code.

(b) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, each Plan (other than any plan to which any Company Group Member contributes (or has an obligation to contribute) pursuant to applicable Law and that is sponsored or maintained by a Governmental Entity) that is an underfunded pension plan or other retirement or termination plan, whether or not subject to minimum funding standards under applicable Law, satisfies such standards, as applicable, no waiver of such funding has been sought or obtained, and no Governmental Entity has issued, or, to the Knowledge of the Company, would reasonably be expected to issue, any contribution notices or financial support directions in respect of such a Plan. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, to the Knowledge of the Company, no Company Group Member has incurred any unsatisfied liability (including withdrawal liability) in respect of any Multiemployer Plan. Except as would not, individually and in the aggregate have a Company Material Adverse Effect, no liability under Title IV or Sections 302, 303 or 304 of ERISA or Sections 412, 430 or 431 of the Code or similar provisions of non-U.S. Law has been incurred by any Company Group Member, and no condition exists that would reasonably be expected to present a risk to any Company Group Member of incurring any such liability, including as a consequence of being considered a single employer with any other person under Section 414 of the Code or Title IV of ERISA or a similar provision of non-U.S. Law.

(c) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, neither the execution of, nor the completion of the transactions contemplated by, this Agreement (whether alone or in connection with any other event(s)), will result in (i) severance pay or an increase in severance pay upon termination after the applicable Closing to any current or former employee of any Company Group Member, (ii) any payment or benefit becoming due, or increase in the amount of any payment or benefit due, to any current or former employee, director or independent contractor of any Company Group Member or (iii) acceleration of the time of payment or vesting or result in funding of compensation or benefits to any current or former employee, director or independent contractor of any Company Group Member.

(d) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, (x) no labor strike, slowdown, work stoppage, picketing, dispute, lockout, concerted refusal to work overtime or other labor controversy is in effect or, to the Knowledge of the Company, threatened with respect to employees of any Company Group Member, and no Company Group Member has experienced any such labor controversy within the past two years, and (y) no action, complaint, charge, inquiry, proceeding or investigation by or on behalf of any current or former employee, labor organization (including any union or works council) or other representative of the employees of any Company Group Member (including persons employed jointly by such entities with any other staffing or other similar entity) is pending or, to the Knowledge of the Company, threatened.

Section 2.16 Registration Rights. Except as provided in the Registration Rights Agreement, the First Reserve Registration Rights Agreement or the Amended and Restated First Reserve Registration Rights Agreement, the Company has not granted or agreed to grant, and is not under any obligation to provide, any rights to register under the Securities Act any of its presently outstanding equity securities or any of its equity securities that may be issued subsequently.

Section 2.17 Compliance with Laws. The Company Group is, and since May 1, 2012 has been, in compliance in all material respects with all applicable Laws that are material to the business and operations of the Company Group, taken as a whole. No Company Group Member is, to the Knowledge of the Company, being investigated with respect to any applicable Law, except as would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 2.18 Absence of Changes. Since April 30, 2014, no Company Group Member has taken any action, or failed to take any action, that, if such action or failure to take action occurred between the date of this Agreement and the Second Closing Date, would require the prior written consent of Purchaser pursuant to Section 4.5.

Section 2.19 Anti-Corruption.

(a) Each Company Group Member and each of its respective officers, directors, employees, agents, distributors and other persons acting for or on behalf of any Company Group Member (collectively, the "Relevant Persons") have not directly or indirectly violated or taken any act in furtherance of violating any provision of the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the U.K. Bribery Act 2010 or any other anti-corruption or anti-bribery Laws applicable to any Company Group Member (collectively, the "Anti-Corruption Laws"), except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) To the Knowledge of the Company, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Relevant Persons have not directly or indirectly taken any act in furtherance of any payment, gift, bribe, rebate, loan, payoff, kickback or any other transfer of value, or offer, promise or authorization thereof, to any person, including any Government Official, for the purpose of: (i) improperly influencing or inducing such person to do or omit to do any act or to make any decision in an official capacity or in violation of a lawful duty; (ii) inducing such person to influence improperly his or her or its employer, public or private, or any Governmental Entity, to affect an act or decision of such employer or Governmental Entity, including to assist any person in obtaining or retaining business; or (iii) securing any improper advantage.

(c) To the Knowledge of the Company, there is no dispute, allegation, request for information, notice of potential liability, or any other action regarding any actual or possible violation by any Company Group Member of any Anti-Corruption Law pending or, to the Knowledge of the Company, threatened against any Company Group Member that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(d) To the Knowledge of the Company, none of the Relevant Persons is a Government Official or consultant to any Government Official, and there is no existing family relationship between any officer, director, employee, agent, distributor or other person acting for or on behalf of any Company Group Member and any Government Official.

(e) To the Knowledge of the Company, the Relevant Persons have not directly or indirectly: (i) circumvented the internal accounting controls of any Company Group Member; (ii) falsified any of the books, records or accounts of any Company Group Member; or (iii) made false or misleading statements to, or attempted to coerce or fraudulently influence, an accountant in connection with any audit, review or examination of the financial statements of any Company Group Member in a manner that would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 2.20 Trade Controls.

(a) To the Knowledge of the Company, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, the Relevant Persons have not in the course of their actions for, or on behalf of, any Company Group Member engaged directly or indirectly in transactions: (i) connected with any of North Korea, Cuba, Iran, Syria, Myanmar or Sudan; or (ii) connected with any government, country or other entity or person that is the target of U.S. economic sanctions administered by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") or by Her Majesty's Treasury in the U.K., or the target of any applicable U.N., E.U. or other international sanctions regime, including any transactions with specially designated nationals or blocked persons designated by OFAC or with persons on any U.N., E.U. or U.K. assets freeze list; or (iii) that is prohibited by any law administered by OFAC, or by any other economic or trade sanctions law of the U.S. or any other jurisdiction.

(b) To the Knowledge of the Company except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect,: (i) no Relevant Person is a person whose property or interests in property are blocked or frozen under the economic sanctions laws of the U.S., the E.U. or any other jurisdiction and (ii) no Relevant Person is designated as a denied person by the U.S. Commerce Department Bureau of Industry and Security or as a debarred party by the U.S. State Department's Directorate of Defense Trade Control.

(c) To the Knowledge of the Company, the Relevant Persons have not in the course of their actions for, or on behalf of, any Company Group Member exported or reexported (including deemed exportation or reexportation) any merchandise, software or technology in violation of the Export Administration Regulations, the International Traffic in Arms Regulations, or any other export control laws of the U.S. or any other jurisdiction in a manner that would constitute a Company Material Adverse effect.

(d) To the Knowledge of the Company, except as would not, individually or in the aggregate, have a Company Material Adverse Effect, the Relevant Persons have not in the course of their actions for, or on behalf of, any Company Group Member taken any actions, refused to take any actions, or furnished any information in violation of the U.S. laws restricting participation in international boycotts.

Section 2.21 Listing and Maintenance Requirements. The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to the Knowledge of the Company is reasonably likely to, have the effect of terminating the registration of the Ordinary Shares under the Exchange Act nor has the Company received as of the date of this Agreement any written notification that the SEC intends to terminate such registration.

Section 2.22 Contracts. Section 2.22 of the Disclosure Schedules lists each Material Aircraft Lease. Except for purchase orders issued under any master service agreements, the Company has, prior to the entry into this Agreement, made available to the Purchaser, or provided sufficient opportunity to review, true and complete copies of each Contract referred to in clauses (i) and (ii) of the definition of Material Contract and representative samples of the Contracts referred to in clauses (iii) and (iv) of the definition of Material Contract (and the terms and conditions of any other Contracts referred to in clauses (iii) and (iv) of the definition of Material Contract are not more adverse to the Company in any material respect than those set forth in the representative Contracts provided or made available prior to the date hereof (which representative Contracts for the avoidance of doubt are not required to include a representative Contract from each customer or supplier referred to in clauses (iii) and (iv) of the definition of Material Contracts), in each case, in effect as of the date of this Agreement (including all material modifications and material amendments thereto in effect as of the date of this Agreement). Except as would not, individually or in the aggregate, have a Company Material Adverse Effect: (i) each Material Contract is enforceable against the Company and/or applicable Company Subsidiary that is party thereto and, to the Knowledge of the Company, each other party to such Material Contract in accordance with its terms and (ii) no Company Group Member, or, to the Knowledge of the Company, any other party to a Material Contract or a Contract involving Indebtedness of the Company or any Company Subsidiary exceeding $5 million, (x) is, or is reasonably expected to be, in default or breach of a Material Contract or a Contract involving Indebtedness of the Company or any Company Subsidiary exceeding $5 million, and, to the Knowledge of the Company, there does not exist any event, condition or omission that would constitute such a default or breach (whether by lapse of time or notice or both) or (y) other than pursuant to the terms thereof, has the right to, or, to the Knowledge of the Company, has provided written notice of any intent to, cancel, terminate, not renew or change the scope of rights or obligations under any Material Contract or a Contract involving Indebtedness of the Company or any Company Subsidiary exceeding $5 million.

Section 2.23 Jurisdictions of Operation. The Company maintains an air operator’s certificate to operate aircraft in the manner and jurisdictions in which the Aircraft are currently operated.

Section 2.24 Insurance.

(a) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect,(i) each Company Group Member is, and has been continuously during the past two (2) years, insured by reputable and financially responsible third party insurers in respect of the operations and assets of the Company Group with policies issued, such policies having terms and providing insurance coverages comparable to those that are customarily carried and insured against by owners of comparable businesses, properties and assets, (ii) the third party insurance policies of the Company Group are in full force and effect in accordance with their terms and no Company Group Member is in material default under the terms of any such policy and (iii) to the Knowledge of the Company, as of the date of this Agreement, there is no threatened termination of, or material premium increase with respect to, any of such policies.

(b) There is no claim pending under any of the Company Group’s insurance policies that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any portion of such claims that would result in a Company Material Adverse Effect.

Section 2.25 No Additional Representations. Except for the representations and warranties made by the Company in Article II, neither the Company nor any other person makes any express or implied representation or warranty with respect to any Company Group Member or their respective businesses, operations, assets, liabilities, employees, employee benefit plans, conditions or prospects in connection with the transactions contemplated by this Agreement, and the Company hereby disclaims any such other representations or warranties. In particular, without limiting the foregoing disclaimer, neither the Company nor any other person makes or has made any representation or warranty, except if, as and only to the extent set forth in for the representations and warranties made by the Company in this Article II, to the Purchaser, or any of its Affiliates or representatives, including

with respect to (i) any financial projection, forecast, estimate, budget or prospect information relating to any Company Group Member or its respective business, or (ii) any oral or written information presented to the Purchaser or any of its Affiliates or representatives in the course of their due diligence investigation of the Company, the negotiation of this Agreement or in the course of the transactions contemplated hereby, and the Purchaser is not relying on any representations, warranties or other statements of any kind whatsoever, express or implied, except as expressly set forth in this Article II. Notwithstanding anything to the contrary herein, nothing in this Agreement shall limit the right of the Purchaser and its Affiliates to rely on the representations, warranties, covenants and agreements expressly set forth in this Agreement or in the Voting Agreement, nor will anything in this Agreement operate to limit any claim by the Purchaser or any of its Affiliates for fraud.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser hereby represents and warrants to the Company, as of the date of this Agreement and as of each Closing Date (except to the extent made only as of a specified date, in which case as of such date), that:

Section 3.1 Organization and Authority. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, is duly qualified to do business and is in good standing in all jurisdictions where its ownership or leasing of property or the conduct of its business requires it to be so qualified and where failure to be so qualified would reasonably be expected to materially and adversely affect the Purchaser's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis, and the Purchaser has the corporate or other power and authority and governmental authorizations to own its properties and assets and to carry on its business as it is now being conducted.

Section 3.2 Authorization.

(a) The Purchaser has the corporate or other power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution, delivery and performance of this Agreement by the Purchaser and the consummation of the transactions contemplated hereby have been duly authorized by all requisite action on the part of the Purchaser, and no further approval or authorization by any of its shareholders, partners, members or other equity owners, as the case may be, is required. This Agreement has been duly and validly executed and delivered by the Purchaser and assuming due authorization, execution and delivery by the Company, is a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms (except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general equity principles).

(b) None of the execution, delivery and performance by the Purchaser of this Agreement, the consummation of the transactions contemplated hereby, or compliance by the Purchaser with any of the provisions hereof, will (A) violate, conflict with, or result in a breach of any provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, or result in the termination of, or accelerate the performance required by, or result in a right of termination or acceleration of, or result in the creation of any Lien upon any of the properties or assets of the Purchaser under any of the terms, conditions or provisions of (i) its governing instruments or (ii) any note, bond, mortgage, indenture, deed of trust, license, lease, agreement or other instrument or obligation to which the Purchaser is a party or by which it may be bound, or to which the Purchaser or any of the properties or assets of the Purchaser may be subject, or (B) subject to compliance with the statutes and regulations referred to in the next paragraph, violate any Law, Permit, judgment, ruling, order, writ, injunction or decree applicable to the Purchaser or any of its respective properties or assets except in the case of clauses (A)(ii) and (B) for such violations, conflicts and breaches as would not reasonably be expected to materially and adversely affect the Purchaser's ability to perform its respective obligations under this Agreement or consummate the transactions contemplated hereby on a timely basis.

(c) Other than the securities or blue sky laws of the various states, and approval or expiration of applicable waiting periods under Competition Laws, no notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Entity, nor expiration or termination of any statutory waiting period, is necessary for the consummation by the Purchaser of the transactions contemplated by this Agreement.

Section 3.3 Purchase for Investment. The Purchaser acknowledges that the Purchased Shares have not been registered under the Securities Act or under any state securities laws. The Purchaser (1) acknowledges that it is acquiring the Purchased Shares pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute any of the Purchased Shares to any person in violation of applicable securities laws, (2) will not sell or otherwise dispose of any of the Purchased Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws and the Shareholders Agreement, (3) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Purchased Shares and of making an informed investment decision, (4) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), (5) is a "qualified institutional buyer" (as that term is defined in Rule 144A of the Securities Act), and (6) (A) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Purchased Shares, (B) has had an opportunity to discuss with management of the Company the intended business and financial affairs of the Company and to obtain information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to it or to which it had access and (C) can bear the economic risk of (x) an investment in the Purchased Shares indefinitely and (y) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of, and form an investment decision with respect to, its investment in the Purchased Shares and to protect its own interest in connection with such investment.

Section 3.4 Financial Capability. The Purchaser currently has capital commitments sufficient to, and at each Closing will have available funds necessary to, consummate each Closing on the terms and conditions contemplated by this Agreement. The Purchaser is not aware of any reason why the funds sufficient to fulfill its obligations under Article I will not be available on the applicable Closing Date upon request of its limited partners.

Section 3.5 Brokers and Finders. Neither the Purchaser nor its Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Purchaser, in connection with this Agreement or the transactions contemplated hereby.

Section 3.6 Ownership. To the Knowledge of the Purchaser, neither the Purchaser nor any of its controlled Affiliates are the owners of record or the beneficial owners of Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares.

Section 3.7 Interests in Competitors. Neither the Purchaser nor any of its Affiliates owns any interest(s) representing a greater than 5% equity interest, nor do any of its respective Affiliates insofar as such Affiliate-owned interests would be attributed to the Purchaser under any applicable Competition Laws own any such interests, in any person that is set forth on Section 3.7 of the Disclosure Schedules.

Section 3.8 No Additional Transactions. There is no agreement or arrangement between the Purchaser or any Affiliate of the Purchaser, on the one hand, and the Company or any of its Affiliates, on the other hand, in connection with the transactions pursuant to this Agreement other than the transactions pursuant to this Agreement and the other Transaction Documents.

ARTICLE IV
Covenants

Section 4.1 Filings; Other Actions.

(a) During the period commencing on the date of this Agreement and terminating on the earlier to occur of (1) Third Closing and (2) the termination of this Agreement in accordance with the provisions hereof (the "Pre-Closing Period"), each of the Purchaser, on the one hand, and the Company, on the other hand, will cooperate and consult with the other and use reasonable best efforts to prepare and file all necessary documentation, to effect all necessary applications, notices, petitions, filings and other documents, and to obtain all necessary permits, consents, orders, approvals and authorizations of, or any exemption by, all third parties and Governmental Entities, and the expiration or termination of any applicable waiting period, necessary or advisable to consummate the transactions contemplated by this Agreement, and to perform the covenants contemplated by this Agreement. Each party shall execute and deliver both before and after each Closing such further certificates, agreements and other documents and take such other actions as the

other parties may reasonably request to consummate or implement such transactions or to evidence such events or matters. In particular, the Purchaser and the Company shall use all reasonable best efforts to, as promptly as reasonably practicable, but in no event later than September 8, 2014, make all filings under the applicable Competition Laws, if any, required for the transactions contemplated hereby, including the issuance of the Purchased Shares to the Purchaser (and the issuance of Ordinary Shares (including, if applicable, any non-voting Ordinary Shares pursuant to the Authorizing Resolutions) upon conversion of any Preferred Shares). The Purchaser and the Company will have the right to review in advance, and to the extent practicable each will consult with the other, in each case subject to applicable laws relating to the exchange of information, all the information relating to such other party, and any of their respective Affiliates, which appears in any filing made with, or written materials submitted to, any third party or any Governmental Entity in connection with the transactions contemplated by this Agreement. In exercising the foregoing right, each of the parties hereto agrees to act reasonably and as promptly as reasonably practicable. Each party hereto agrees to keep the other party apprised of the status of matters referred to in this Section 4.1. The Purchaser shall promptly furnish the Company, and the Company shall promptly furnish the Purchaser, to the extent permitted by Law, with copies of written communications received by it or its Subsidiaries from any Governmental Entity in respect of the transactions contemplated by this Agreement. Notwithstanding anything herein to the contrary, under no circumstances shall any Company Group Member be required to (x) make any payment to any person to secure such person's consent, approval or authorization (excluding any applicable filing fees or other de minimis expenses that are required to be paid by the Company) or (y) proffer to, or agree to, license, dispose of, sell or otherwise hold separate or restrict the operation of any of its assets, operations or other rights. All filing fees and other charges for the filings required pursuant to this Section 4.1 shall be borne by the Company.

(b) The Purchaser and its Affiliates shall not (it being understood that any failure of any such Affiliate to comply with this Section 4.1 shall be deemed to constitute a breach of such section by the Purchaser) make any investment or acquisition if, to the Knowledge of the Purchaser at the time of such investment or acquisition, such investment or acquisition would reasonably be expected to prevent or materially impede, interfere with or delay the consummation of the transactions contemplated by this Agreement.

Section 4.2 Reasonable Best Efforts to Close. During the Pre-Closing Period, the Company and the Purchaser will use reasonable best efforts in good faith to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper, desirable or advisable under applicable laws so as to permit consummation of the transactions contemplated hereby as promptly as practicable and otherwise to enable consummation of the transactions contemplated hereby and shall cooperate reasonably with the other party hereto to that end, including in relation to the satisfaction of the conditions to each Closing set forth in Section 1.5 and cooperating in seeking to obtain any consent required from Governmental Entities or any other person; provided, that under no circumstances shall the Purchaser or any Company Group Member be required to make any material payment in respect of the obligations set forth in this Section 4.2.

Section 4.3 Corporate Actions.

(a) Shareholder Approval. As promptly as practicable following the date of this Agreement, the Company shall convene and hold an extraordinary meeting of the shareholders of the Company (the "Company Shareholder Meeting") in accordance with the Articles for the purpose, in accordance with Section 312.03 of the New York Stock Exchange (the "NYSE") Listed Company Manual, of seeking the affirmative vote of a majority of the votes cast at the Company Shareholder Meeting (at which a quorum is present) for the approval of the issuance of the Purchased Shares to Purchaser (the "Requisite Shareholder Approval"); provided, however, that the parties hereto acknowledge that such meeting may be postponed or adjourned in accordance with the Articles and the reasons for such postponement may include that (i) there are insufficient Ordinary Shares present or represented by a proxy at the Company Shareholder Meeting to conduct business at the Company Shareholder Meeting, (ii) the Company is required to postpone or adjourn the Company Shareholder Meeting by applicable Law or a request from the SEC or its staff, or (iii) the Company determines in good faith that it is necessary or appropriate to postpone or adjourn the Company Shareholder Meeting in order to give the shareholders of the Company (the "Company Shareholders") sufficient time to evaluate any

information or disclosure that the Company has sent to Company Shareholders or otherwise made available to Company Shareholders by issuing a press release, filing materials with the SEC or otherwise.

(b) Proxy. In connection with the Company Shareholder Meeting, the Company shall promptly prepare (and the Purchaser will reasonably cooperate with the Company to prepare) and file with the SEC a preliminary proxy statement, shall use its reasonable best efforts to respond to any comments of the SEC or its staff and to cause a definitive proxy statement

related to such shareholders' meeting to be mailed to the Company Shareholders as promptly as practicable after clearance thereof by the SEC, and shall use its reasonable best efforts to solicit proxies for the Requisite Shareholder Approval. The Company shall notify the Purchaser promptly of the receipt of any comments from the SEC or its staff with respect to the proxy statement and of any request by the SEC or its staff for amendments or supplements to such proxy statement or for additional information and will supply the Purchaser with copies of all correspondence between the Company or any of its representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to such proxy statement. If at any time prior to the Company Shareholder Meeting there shall occur any event that is required to be set forth in an amendment or supplement to the proxy statement, the Company shall as promptly as practicable prepare and mail to the Company Shareholders such an amendment or supplement. Each of the Purchaser and the Company agrees promptly to correct any information provided by it or on its behalf for use in the proxy statement if and to the extent that such information shall have become false or misleading in any material respect, and the Company shall as promptly as practicable prepare and furnish to the Company Shareholders an amendment or supplement to correct such information to the extent required by applicable laws and regulations. The Company shall consult with the Purchaser prior to filing any proxy statement, or any amendment or supplement thereto, or responding to any comments from the SEC or its staff with respect thereto, and provide the Purchaser with a reasonable opportunity to comment thereon, and consider in good faith any comments proposed by the Purchaser. At the Company Shareholder Meeting, the Company shall use reasonable best efforts to solicit from the Company Shareholders proxies in favor of the Requisite Shareholder Approval and to obtain such approvals.

(c) The Purchaser agrees to furnish the Company all information reasonably requested by the Company concerning itself, its Affiliates, directors, officers, partners and stockholders and such other matters as may be reasonably necessary or advisable in connection with the proxy statement in connection with the Company Shareholder Meeting and any other statement, filing, notice or application made by or on behalf of such other party or any of its Subsidiaries to any Governmental Entity in connection with each Closing and the other transactions contemplated by this Agreement.

Section 4.4 Confidentiality. Each party to this Agreement will hold, and will cause its respective Affiliates and their respective directors, managers, officers, employees, agents, consultants, auditors, attorneys, financial advisors, financing sources and other consultants and advisors ("Representatives") to hold, in strict confidence, unless disclosure to a regulatory authority is necessary in connection with any necessary regulatory approval, examination or inspection or unless disclosure is required by judicial or administrative process or by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange (in which case, other than in connection with a disclosure in connection with a routine audit or examination by, or document request from, a regulatory or self-regulatory authority, bank examiner or auditor, the party disclosing such information shall provide the other party with prior written notice of such permitted disclosure), all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the other party hereto furnished to it by or on behalf of such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (1) previously known by such party from other sources, provided that such source was not known by such party to be bound by a contractual, legal or fiduciary obligation of confidentiality to the other party, (2) in the public domain through no violation of this Section 4.4 by such party or (3) later lawfully acquired from other sources by the party to which it was furnished), and neither party hereto shall release or disclose such Information to any other person, except its Representatives; provided, that nothing herein, or in any confidentiality agreement with the Company entered into prior to the date of this Agreement, shall prevent the Purchaser from disclosing Information on a confidential basis to (i) any advisory committee made up of its or any of its Affiliates' direct or indirect limited partners, (ii) in connection with any syndication of any indirect equity interest in the Company issued by the Purchaser or its Affiliates to any prospective limited partners or other equity investors and/or their respective Representatives whose investment would be made in an Affiliate of the Purchaser or (iii) any potential Permitted Transferee.

Section 4.5 Negative Covenants. Prior to the Second Closing Date, the Company shall, and shall cause each other Company Group Member to, use its commercially reasonable efforts to operate its business in the ordinary course,

and, without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), shall not:

(a) declare, or make payment in respect of, any dividend or other distribution upon any shares of the Company, other than a distribution of rights with respect to a Permitted Offering;

(b) redeem, repurchase or acquire any shares or other capital stock of the Company, other than repurchases of shares or other capital stock from employees, officers or directors of any Company Group Member in the ordinary course of business, including pursuant to any Plan in effect on the date hereof;

(c) amend the Memorandum or Articles in a manner that would affect the Purchaser in an adverse manner as a holder of the Preferred Shares or take or authorize any action to wind up the affairs of the Company or dissolve the Company;

(d) authorize, grant, issue or reclassify any shares or other capital stock, or securities exercisable for, exchangeable for or convertible into shares or other capital stock (including options, warrants or rights), of the Company other than (i) the authorization and issuance of Preferred Shares, (ii) the authorization and issuance of Ordinary Shares or Preferred Shares, as the case may be, pursuant to the Permitted Offering and (iii) any issuance of shares or other capital stock, or securities exercisable for, exchangeable for or convertible into shares or other capital stock, of the Company employees, officers or directors of any Company Group Member in the ordinary course of business or as may be required under the terms of any Plan in effect as of the date hereof, including upon the exercise or settlement of any Company Share Option or Company RSU;

(e) incur any Indebtedness or out-of-the-ordinary course restructuring liabilities in excess of $100 million in the aggregate, other than trade accounts payables or short-term working capital financing incurred in the ordinary course of business consistent with past practice;

(f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise) or lease (as lessee, including by way of capital or operating lease agreement), directly or indirectly, any assets (other than aircraft), securities, properties, interests or businesses outside the ordinary course of business involving consideration in excess of $100 million; or

(g) agree or commit to do any of the foregoing.

Section 4.6 Non-Solicitation. Without the Purchaser's prior written consent, the Company shall not, and shall cause the Company Subsidiaries not to, directly or indirectly, take (and the Company shall not authorize or permit any directors, officer or employee of the Company or any Company Subsidiary or, to the extent within the Company's control, other Affiliates or Representatives to take) any action to (i) encourage (including, without limitation, by way of furnishing non-public information), solicit, initiate or facilitate any Acquisition Proposal, (ii) enter into any agreement with respect to any Acquisition Proposal or enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the issuance of the Purchased Shares or any other transaction contemplated by this Agreement or the Transaction Documents or (iii) participate in any way in discussions or negotiations with, or furnish any information to, any person in connection with, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any Acquisition Proposal. The Company shall take all action necessary to ensure that the directors, officers and employees of the Company or any Company Subsidiary and, to the extent within the Company's control, other Affiliates or Representatives, do not take or do any of the actions referenced in the immediately foregoing sentence. Upon execution of this Agreement, unless the Purchaser otherwise consents in writing, the Company shall cease immediately and cause to be terminated any and all existing discussions or negotiations with any parties conducted heretofore with respect to an Acquisition Proposal. The Company shall, no later than five business days after receipt thereof, advise the Purchaser of any written Acquisition Proposal received by it.

Section 4.7 Tax Matters.

(a) The Company and its paying agent shall be entitled to withhold Taxes on all payments on the Preferred Shares and the Ordinary Shares to the extent required by law.

(b) The Company shall pay any and all documentary, stamp and similar issue or transfer tax due upon (i) the issuance of the Preferred Shares and (ii) the issuance of Ordinary Shares (including, if applicable, any non-voting Ordinary Shares pursuant to the Authorizing Resolutions) upon conversion of the Preferred Shares, and the Company will, at its own expense, file all necessary Tax returns and other documentation with respect to all such Taxes and fees

and, if required by law, the Purchaser will, and will cause its Affiliates to, join in the execution of any such Tax returns and other documentation; provided, however, in the case of conversion of Preferred Shares, the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue and delivery of Ordinary Shares in a name other than that of the holder of the shares to be converted, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax or duty, or has established to the satisfaction of the Company that such tax or duty has been paid.

(c) Absent a change in law or Internal Revenue Service practice, or a contrary determination, the Purchaser and the Company agree not to treat the Preferred Shares (based on their terms as set forth in the Authorizing Resolutions) as "preferred

stock" within the meaning of Section 305 of the Code, and Treasury Regulation Section 1.305-5 for United States federal income tax and withholding tax purposes and shall not take any position inconsistent with such treatment.

(d)

(1) The parties shall consider in good faith any additions, deletions or substitutions to Section 1.5(c)(8) of the Disclosure Schedules reasonably requested by the other party, but no such addition or deletion shall be made without the written consent of both parties, such consent not to be unreasonably withheld. If such consent is received, Section 1.5(c)(8) of the Disclosure Schedules shall be amended accordingly. It shall be per se reasonable for the Purchaser to withhold consent to any addition, deletion or substitution if the Purchaser reasonably determines that such addition, deletion or substitution would or would be likely to cause any Company Group Member to be classified as a PFIC. If between the date hereof and the First Closing, the information set forth on Appendices B through D is determined to be incorrect, incomplete or inaccurate such that any Company Group Member would reasonably be expected to be classified as a PFIC (notwithstanding the completion of the steps set forth on Section 1.5(c)(8) of the Disclosure Schedules), then the Company shall modify such steps to ensure that such Company Group Member would not reasonably be expected to be a PFIC, and Section 1.5(c)(8) of the Disclosure Schedules shall be amended accordingly.

(2) After the date hereof, no member of the Barbados Group shall (i) acquire any Passive Assets unless such assets are disposed of prior to the end of each fiscal quarter ending prior to any Closing Date or (ii) cease to hold any assets that are not Passive Assets.

(3) The Company shall use reasonable best efforts to complete, prior to the First Closing, all of the items set forth in the applicable Alternative A, B or C (as such Alternative may be modified pursuant to this Agreement) on Section 1.5(c)(8) of the Disclosure Schedules. Nothing in this Section 4.7(d)(3) shall require the Company to use reasonable best efforts to complete Alternative C if the Company cannot elect Alternative C pursuant to the proviso in Section 1.5(c)(8).

(4) Prior to the First Closing, the Company Group Members shall (i) undertake such commercially reasonable actions, as may reasonably be requested by the Purchaser, designed to ensure that, based upon year-to-date figures for assets and income (as determined under Sections 1291-1298 of the Code and the regulation thereunder) and reasonable projections thereof for the remainder of the Relevant Year, no Company Group Member should be characterized as a PFIC for the Relevant Year of such member and (ii) provide to the Purchaser's tax advisers such information as may reasonably be requested to enable such advisers to analyze the assets and income of such member for such Relevant Year.

Section 4.8 Notifications.

(a) From time to time to prior to the Third Closing Date, the Company shall be permitted to notify the Purchaser in writing if, to the Knowledge of the Company, there is any occurrence or non-occurrence of any event or the existence of any fact or condition, in each case arising after the date of this Agreement, that would cause or constitute a breach of any of its representations or warranties contained herein had such event, fact or condition been in existence as of the date of this Agreement (collectively, the "Schedule Updates"). The Schedule Updates shall be disregarded for purposes of Section 1.5(c)(1) and Article V; provided, that if any event, fact or condition included in a Schedule Update would result, either individually or in the aggregate with all other Schedule Updates, in the failure to be satisfied of the condition to Closing set forth in Section 1.5(c)(1), and the Purchaser waives such failure of condition hereunder, such Schedule Updates shall be deemed to have cured any misrepresentations or breaches of warranty for all purposes hereunder, including for all purposes of Article V.

(b) Prior to the Second Closing Date, the Company shall notify the Purchaser in advance of any commitment to directly or indirectly lease, acquire or dispose of any aircraft that is not in accordance with the applicable annual budget for the fiscal year ended April 30, 2015 disclosed to the Purchaser, if such aircraft have a current value in

excess of $10 million in the aggregate.

Section 4.9 Access to Information. Subject to applicable Law, from the date of this Agreement until the Second Closing Date, the Company shall give, and shall cause the Company Subsidiaries to give, the Purchaser and its Representatives

reasonable access, at reasonable times and upon reasonable prior notice to the Company, to the offices, properties, books and records of the Company Group, to review the books and records of the Company Group and to discuss the affairs, finances and condition of the Company Group with the officers of the Company Group; provided, however, that (i) such access shall not unreasonably disrupt the operations of any Company Group Member and (ii) the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Purchaser without the loss of any such privilege.

ARTICLE V
Indemnity

Section 5.1 Indemnification by the Company. From and after the First Closing, the Company agrees to indemnify the Purchaser and its Affiliates and its and their respective officers, directors, managers, employees, partners, representatives and agents (collectively, "Purchaser Indemnified Parties") from, and hold each of them harmless against, any and all losses (including losses arising from the diminution in value of the Company as a result of such loss or such indemnification by the Company), damages, actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action, and, in connection therewith, all reasonable costs, losses, liabilities, damages or expenses of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel and all other reasonable expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them) (collectively, "Losses"), whether or not involving a Third Party Claim, incurred by or asserted against such Purchaser Indemnified Parties, as a result of or arising out of (i) the failure of the representations or warranties made by the Company contained in Article II to be true and correct or (ii) the breach of any of the covenants of the Company contained herein; provided that in the case of clause (i) above, such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty as set forth in Section 5.5; provided, further, that for purposes of determining when an indemnification claim has been made, the date upon which a Purchaser Indemnified Party shall have given written notice (stating in reasonable detail the basis of the claim for indemnification) to the Company shall constitute the date upon which such claim has been made; provided, further, that for purposes of this Section 5.1, in determining whether a breach of any representation or warranty existed of the date of this Agreement (other than a breach of any Company Fundamental Representation or the representations and warranties set forth in Section 2.5, Section 2.6 or Section 2.24(a)(iii)) and for the purpose of calculating the amount of Losses arising out or resulting from such breach, all materiality and Company Material Adverse Effect qualifiers contained in Article II shall be disregarded, but, for clarity, in determining whether a breach of any Company Fundamental Representation or representation or warranty set forth in Section 2.5, Section 2.6 or Section 2.24(a)(iii) existed as of the applicable Closing Date, and for the purpose of calculating the amount of Losses arising out of or resulting from such breach, such materiality and Company Material Adverse Effect qualifiers shall not be disregarded. Notwithstanding anything in this Agreement to the contrary, this Section 5.1 shall not require the Company to indemnify the Purchaser Indemnified Parties for any Loss (other than any Losses in respect of Losses incurred by the Company or any Company Group Member) attributable to the Company or any Company Group Member being treated as a PFIC for any taxable year (including, for the avoidance of doubt, any Loss attributable to the breach of any covenant or a failure of any representation or warranty to be true and correct); provided, that this sentence shall not apply to any Loss resulting from or arising out of the failure of the representations and warranties made in Section 2.9(e) or Section 2.9(f) to be true and correct or any breach of Section 4.7(d).

Section 5.2 Indemnification by the Purchaser. From and after the First Closing, the Purchaser agrees to indemnify the Company and its respective officers, directors, managers, employees, partners, representatives and agents (collectively, "Company Indemnified Parties") from, and hold each of them harmless against, any and all Losses, whether or not involving a Third Party Claim, incurred by or asserted against such Company Indemnified Parties as a result of or arising out of (i) the failure of any of the representations or warranties made by the Purchaser contained in Article III to be true and correct or (ii) the breach of any of the covenants of the Purchaser contained herein; provided that in the case of clause (i) above, such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of the survival period for such claim as set forth in Section 5.5; provided, further, that for purposes of determining when an indemnification claim has been made, the date upon which a Company Indemnified Party shall have given written notice (stating in reasonable detail the basis of the claim for indemnification) to the Purchaser shall constitute the date upon which such claim has been made.

Section 5.3 Indemnification Procedure.

(a) A claim for indemnification for any matter not involving a Third Party Claim may be asserted by written notice to the party from whom indemnification is sought; provided, however, that failure to so notify the Indemnifying Party shall not preclude the Indemnified Party from any indemnification that it may claim in accordance with this Article V, except as otherwise provided in Section 5.1 and Section 5.2 and except to the extent that the Indemnifying Party is materially prejudiced by such failure.

(b) Promptly after any Company Indemnified Party or Purchaser Indemnified Party (hereinafter, the "Indemnified Party") has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement (each, a "Third Party Claim"), the Indemnified Party shall give the indemnitor hereunder (the "Indemnifying Party") written notice of such Third Party Claim, provided, that failure or delay to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure or delay. Such notice shall state the nature and the basis of such Third Party Claim to the extent then known. The Indemnifying Party shall have the right to assume and control the defense of, and settle, at its own expense and by its own counsel, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to assume and control the defense or settle such Third Party Claim, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all reasonable respects in the defense thereof and/or the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party's possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (i) at its own expense, to participate in the defense of such asserted liability and any negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has failed to promptly (but in any event not later than 15 days after receipt of notice of a Third Party Claim) assume the defense or settlement of such Third Party Claim and notify the Indemnified Party of such assumption or (B) the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then, in each case, the Indemnified Party shall have the right to select a separate counsel, and, upon prompt notice to the Indemnifying Party, to assume such settlement or legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party; provided, that the Indemnified Parties shall not be entitled to reimbursement of fees and expenses of more than one firm of separate counsel. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party (such consent not to be unreasonably withheld, conditioned or delayed), unless the settlement thereof imposes no liability, restriction or obligation on, and includes a complete release from liability of, and does not contain any admission of wrongdoing by, the Indemnified Party.

Section 5.4 Tax Matters. All indemnification payments under this Article V, and any payments pursuant to Section 6.1(i), shall be treated as adjustments to the Purchase Price for tax purposes, except as otherwise required by applicable Law.

Section 5.5 Survival. The representations and warranties of the parties contained in this Agreement shall survive for twelve (12) months following the Second Closing, except that (i) the Company Fundamental Representations (other than Section 2.2(a)) will survive until the expiration of the applicable statutes of limitation, (ii) the representations and

warranties of the Company contained in Section 2.2(a) will survive indefinitely and (iii) the Purchaser Fundamental Representations shall survive indefinitely. All of the covenants or other agreements of the parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance.

Section 5.6 Limitations on Indemnification.

(a) In the case of any matter for which a party may seek indemnification (other than arising out of or resulting from a breach of a representation or warranty occurring on the applicable Closing Date):

(1) no amounts of such indemnity shall be payable in the case of a claim for indemnification by an Indemnified Party under clause (i) of Section 5.1 or clause (i) of Section 5.2 unless and until the Purchaser Indemnified Parties or the Company Indemnified Parties, as the case may be, have suffered, incurred, sustained or become subject to Losses referred to in Section 5.1 or Section 5.2, respectively, in excess of $25,000,000 (the "Pre-Signing Deductible"), in which event the Indemnified Parties shall be entitled to claim indemnity for the amount of such Losses in excess of the Pre-Signing Deductible; provided, however, that this Section 5.6(a)(1) shall not apply to the failure of any Company Fundamental Representation or Purchaser Fundamental Representation to be true and correct.

(2) no amounts of indemnity shall be payable (i) in the case of a claim for such indemnification by an Indemnified Party under Section 5.1 or Section 5.2 (other than for the failure of any Company Fundamental Representation (other than Section 2.2(b)) or Purchaser Fundamental Representation to be true and correct) if the amount of Losses with respect to such Claim is less than $1,000,000 and (ii) in the case of a claim for indemnification by an Indemnified Party for the failure of any Company Fundamental Representation (other than Section 2.2(b) or Purchaser Fundamental Representation to be true and correct if the amount of Losses with respect to such Claim is less than $100,000 (each such claim referred to in this Section 5.6(a)(2) and Section 5.6(b)(2), being referred to as a "De Minimis Claim"), and no such De Minimis Claim shall be counted towards the Pre-Signing Deductible.

(b) In the case of any matter for which a party may seek indemnification arising out of or resulting from a breach of a representation or warranty occurring on the applicable Closing Date:

(1) no amounts of indemnity shall be payable in the case of a claim for such indemnification by an Indemnified Party with respect to any representation and warranty that is not qualified by "materiality", "Company Material Adverse Effect" or words of similar import unless and until the Purchaser Indemnified Parties or the Company Indemnified Parties, as the case may be, have suffered, incurred, sustained or become subject to Losses referred to in Section 5.1 or Section 5.2, respectively, in excess of $5,000,000 (the "Post-Signing Deductible"), in which event the Indemnified Parties shall be entitled to claim indemnity for the amount of such Losses in excess of the Post-Signing Deductible; provided, however, that this Section 5.6(b)(1) shall not apply to the failure of any Company Fundamental Representation or Purchaser Fundamental Representation to be true and correct.

(2) no amounts of indemnity shall be payable in the case of a claim for such indemnification by an Indemnified Party under Section 5.1 or Section 5.2 for the failure of any Company Fundamental Representation or Purchaser Fundamental Representation to be true and correct if the amount of Losses with respect to such Claim is less than $100,000, and no such De Minimis Claim shall be counted towards the Post-Signing Deductible.

(c) Notwithstanding anything to the contrary contained in this Agreement, including Section 5.7, the aggregate amount of the Company's indemnity obligations to the Purchaser Indemnified Parties pursuant to Section 5.1 shall not exceed $150,000,000 of the Purchase Price; provided, however, that, subject to Section 5.7, such limitation shall not apply to any failure of any Company Fundamental Representation to be true and correct.

(d) In calculating amounts payable to an Indemnified Party, the amount of any indemnified Losses shall be determined without duplication of any other Loss for which an indemnification payment has been made, shall be increased by any net Tax detriment (determined on a with and without basis) actually incurred by an Indemnified Party or its Affiliates as a result of the receipt or accrual of the indemnification payment required to be made hereunder in respect of such Losses and shall be computed net of (i) payments actually recovered by the Indemnified Party under any insurance policy with respect to such Losses or pursuant to any contribution rights, (ii) any amounts actually recovered by the Indemnified Party from any person with respect to such Losses (including pursuant to any

indemnification agreement or arrangement with any third party) and (iii) any net Tax Benefit (determined on a with and without basis) actually realized by the Indemnified Party, in each of clauses (i), (ii) and (iii), calculated net of any out-of-pocket documented reasonable expenses related to the receipt of such recovery, including any incremental insurance premium costs (it being understood that with respect to (i) and (ii), each Indemnified Party shall use its reasonable best efforts to pursue all available insurance recoveries and indemnification). For the purposes hereof, "Tax Benefit" shall mean any refund

of Taxes paid or credit of or reduction in the amount of Taxes which otherwise would have been paid in the year such Losses were incurred or in the following year.

(e) In respect of any Loss for which indemnification may be sought pursuant to this Article V, nothing herein shall relieve an Indemnified Party from its duty to mitigate its Losses under applicable Laws. If an Indemnified Party shall have failed to mitigate any Loss to the extent required by the preceding sentence, then notwithstanding anything contained in this Agreement to the contrary, neither the Company nor the Purchaser (as the case may be) shall be required to indemnify such Indemnified Party for that portion of the Losses that would reasonably be expected to have been avoided if such Indemnified Party had not failed to mitigate any Loss to the extent required by the preceding sentence.

(f) Upon making payment to an Indemnified Party for any claim for indemnification pursuant to this Article V, the Indemnifying Party shall be subrogated to the extent of such payment to the rights of the Indemnified Party against any other persons with respect to the subject matter of such claim, and the Indemnified Party shall take such actions, at the cost and expense of the Indemnifying Party, as the Indemnifying Party may reasonably require to perfect such subrogation or to pursue such rights against such other persons as the Indemnified Party or its Affiliates may have; provided, however, that the Indemnifying Party shall not be subrogated with respect to any cost of recovery to an Indemnified Party or any indemnified Losses not covered by reason of a limitation of liability provision set forth in this Article V.

Section 5.7 Limitation on Damages. Notwithstanding any other provision of this Agreement except in the case of fraud, neither party hereto shall have any liability to the other party in excess of the Purchase Price, and neither party shall be liable for any exemplary or punitive damages, remote or speculative losses or any other damages arising out of or in connection with this Agreement or the transactions contemplated hereby to the extent not reasonably foreseeable or damages to the extent arising solely from the special circumstances of an Indemnified Party that have not been communicated to, or are not otherwise known by, the Indemnifying Party (in each case, unless any such damages are awarded pursuant to a Third Party Claim).

Section 5.8 Exclusive Remedy. Except in cases of fraud, from and after the First Closing, recovery pursuant to this Article V shall constitute the Indemnified Parties' sole and exclusive remedy for any and all Losses relating to or arising from this Agreement and the transactions contemplated hereby; provided, however, that the foregoing shall not be deemed to deny any Party injunctive or equitable relief when it is otherwise available under Section 6.14 or applicable Law.

ARTICLE VI
Miscellaneous

Section 6.1 Expenses. Each party will bear and pay all other costs and expenses incurred by it or on its behalf in connection with the transactions contemplated pursuant to this Agreement; provided, that the Company shall (i) if the First Closing occurs, reimburse the Purchaser for the Purchaser Transaction Expenses up to a maximum amount of $5,000,000 in the aggregate, (ii)(A) upon the First Closing, pay to the CD&R Manager a transaction fee equal to $1,800,000 as provided in Section 1.5 and (B) upon the Second Closing, pay to the CD&R Manager a transaction fee equal to $5,700,000 as provided in Section 1.5.

Section 6.2 Amendment; Waiver. No amendment or waiver of any provision of this Agreement will be effective with respect to any party unless made in writing and signed by an officer or duly authorized representative of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The conditions to each party's obligation to consummate the Closings are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 6.3 Counterparts; Electronic Transmission. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile or other means of electronic transmission and such facsimiles or other means of electronic transmission will be deemed as sufficient as if actual signature pages had been delivered.

Section 6.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. The parties hereby irrevocably and unconditionally consent to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 6.6 shall be deemed effective service of process on such party.

Section 6.5 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.6 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or by telecopy, facsimile or electronic mail, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

(a) If to Purchaser:
c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152
Attn: Nathan K. Sleeper
Fax: (212) 407-5252
Email: nsleeper@cdr-inc.com

with a copy to (which copy alone shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attn: Kevin A. Rinker
Fax: (212) 521-7569
Email: karinker@debevoise.com

(b) If to the Company:
CHC Group Ltd.
c/o Intertrust Corporate Services (Cayman) Ltd.
190 Elgin Avenue
George Town, Grand Cayman KY1-9005, Cayman Islands
Attention: Michael O'Neill
Fax: 604-232-8359
Email: Mike.ONeill@chc.ca

with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: William E. Curbow
Fax: (212) 455-2502
Email: wcurbow@stblaw.com

and with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
2 Houston Center – Suite 1475
909 Fannin Street
Houston, Texas 77010
Attn: Christopher R. May
Fax: (713) 821-5602
Email: cmay@stblaw.com

Section 6.7 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

Section 6.8 Assignment. Neither this Agreement, nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other party, provided, however, that (a) the Purchaser may assign its rights, interests and obligations under this Agreement, in whole or in part, to one or more Permitted Transferees, and (b) in the event of such assignment, the assignee shall agree in writing to be bound by the provisions of this Agreement, including the rights, interests and obligations so assigned; provided, that any such assignment (i) shall not relieve the Purchaser of its obligation to fully perform the covenants and obligations hereunder that are necessary, proper, desirable or advisable for the consummation of the Closings (including the payment of the Purchase Price) pursuant to the terms and conditions set forth herein and (ii) shall relieve the Purchaser from any and all indemnification or reimbursement obligations hereunder to the extent that it assigns its rights, interests and obligations under this Agreement to one or more Permitted Transferees.

Section 6.9 Interpretation; Other Definitions. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and, unless specified otherwise, references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex, letter and schedule references not attributed to a particular document shall be references to such exhibits, annexes, letters and schedules to this Agreement. In addition, the following terms are ascribed the following meanings:

(1) the term “business day” means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental action to close;

(2) the terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

(3) the words “including,” “includes,” “included” and “include” are deemed to be followed by the words “without limitation”

(4) the word “or” is not exclusive; and

(5) the term “person” has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

(6) the terms “party” and “parties” and other similar words refer to the Purchaser and the Company (and not, for the avoidance of doubt, the CD&R Manager).

(7) "Acquisition Proposal" means any proposal or offer from any person relating to any direct or indirect (i) sale, lease or other disposition directly or indirectly by merger, consolidation, business combination, share exchange, joint

venture or otherwise of assets of the Company or any Subsidiary representing 20% or more of the consolidated assets of the Company Group (other than sales of inventory in the ordinary course of business and consistent with past practice); (ii) issuance, sale or other disposition, directly or indirectly (including, without limitation, by way of

merger, consolidation, business combination, share exchange, joint venture or any similar transaction), of securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 20% or more of any class of equity securities of the Company; (iii) tender offer or exchange offer as defined pursuant to the Exchange Act that, if consummated, would result in any person beneficially owning 20% or more of any class or series (or the voting power of any class or series) of equity securities of the Company or any other transaction in which any person shall acquire beneficial ownership or the right to acquire beneficial ownership, of 20% or more of any class or series (or the voting power of any class or series) of equity securities; (iv) merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving any Company Group Member representing 20% or more of the consolidated assets of the Company Group; or (v) combination of the foregoing (in each case, other than the arrangements contemplated by the Transaction Documents).

(8) "Affiliate" means, with respect to any person, any person directly or indirectly controlling, controlled by or under common control with, such other person; provided, that (i) portfolio companies in which any person or any of its Affiliates has an investment shall not be deemed an Affiliate of such person (other than for purposes of Section 3.6, Section 3.7 and Section 4.1), (ii) prior to the First Closing Date, no Company Group Member, and none of the Company's other controlled Affiliates, will be deemed to be Affiliates of Purchaser for purposes of this Agreement and (iii) each Company Subsidiary shall be deemed an Affiliate of the Company and of each other Company Subsidiary. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") when used with respect to any person, means the possession, directly or indirectly, of the power to cause the direction of management or policies of such person, whether through the ownership of voting securities, by contract or otherwise.

(9) "Agreement" shall have the meaning set forth in the Preamble.

(10) "Aircraft" means, either collectively or individually, as applicable, the aircraft described in Section 2.13 of the Disclosure Schedules and any other aircraft owned or leased by a Company Group Member which may have been omitted from Section 2.13 of the Disclosure Schedules for any reason.

(11) "Aircraft Incident" means any accident or incident involving or related to any aircraft that is owned, operated, leased or crewed by a Company Group Member or in relation to which a Company Group Member has provided or currently provides services and resulting in any property damage or personal injury with uninsured Losses reasonably expected to exceed $1,000,000.

(12) "Aircraft Lease" means, with respect to each Aircraft, any lease agreement relating to that Aircraft between a Company Group Member as lessee and any other person as lessor, together with all related financial covenants.

(13) "Amended and Restated First Reserve Registration Rights Agreement" means the Amended and Restated First Reserve Registration Rights Agreement in the form attached hereto as Exhibit E.

(14) "Amendment to the First Reserve Shareholders' Agreement" means the Amendment to the First Reserve Shareholders Agreement in the form attached hereto as Exhibit F.

(15) "Anti-Corruption Laws" shall have the meaning set forth in Section 2.19(a).

(16) "Articles" shall have the meaning set forth in Section 2.1(a).

(17) "Authorized Preferred Shares" shall have the meaning set forth in Section 2.2(a).

(18) "Authorizing Resolutions" shall have the meaning set forth in the Recitals.

(19) "Barbados Group" shall have the meaning set forth on Section 1.5(c)(8) of the Disclosure Schedules

(20) “Board of Directors” shall have the meaning set forth in the Recitals.

(21) “Capitalization Date” shall have the meaning set forth in Section 2.2(a).

(22) "CD&R Manager" shall have the meaning set forth in the Preamble.

(23) "Closing Dates" shall have the meaning set forth in Section 1.3(a).

(24) "Closings" shall have the meaning set forth in Section 1.5.

(25) "Code" means the United States Internal Revenue Code of 1986, as amended.

(26) "Company" shall have the meaning set forth in the Preamble.

(27) "Company Fundamental Representations" shall have the meaning set forth in Section 1.5(c)(1).

(28) "Company Group" means the Company and the Company Subsidiaries from time to time.

(29) "Company Group Member" means any corporation, partnership, limited liability company, unincorporated association, trust or other entity within the Company Group.

(30) "Company Indemnified Parties" shall have the meaning set forth in Section 5.2.

(31) "Company Material Adverse Effect" means, with respect to the Company, any Effect that, individually or taken together with all other Effects that have occurred prior to the date of determination of the occurrence of the Company Material Adverse Effect, is or is reasonably likely to be materially adverse to the business, assets, liabilities, results of operations or financial condition of the Company Group, taken as a whole, provided, however, that in no event shall any of the following occurring, alone or in combination, be deemed to constitute, or be taken into account in determining whether a Company Material Adverse Effect has occurred: (A) any decrease in the market price of the Company's Ordinary Shares on the NYSE, (B) any failure by the Company to meet any revenue or earnings projections, (C) any Effect that results from changes affecting the industry in which the Company operates, or the United States economy generally, or any Effect that results from changes affecting general worldwide economic or capital market conditions, (D) any Effect caused by the announcement or pendency of the transactions contemplated by this Agreement or the identity of the Purchaser or any of its Affiliates as the purchaser of the Preferred Shares pursuant to the transactions contemplated by this Agreement (including any litigation arising from this Agreement or the transactions contemplated hereby); (E) acts of war or terrorism or natural disasters, (F) the performance of this Agreement and the transactions contemplated hereby, including compliance with the covenants set forth herein, or any actions or omissions of the Company taken or omitted at the written request of the Purchaser; (G) changes in GAAP or other accounting standards (or any interpretation thereof) or (H) changes in any Laws or other binding directives issued by any Governmental Entity or interpretations or enforcement thereof; provided, however, that (x) the exceptions in clause (A) and (B) shall not prevent or otherwise affect a determination that any Effect underlying such change or failure has resulted in, or contributed to, a Company Material Adverse Effect, (y) with respect to clauses (C), (E), (G) and (H), such Effects, alone or in combination, may be deemed to constitute, or be taken into account in determining whether a Company Material Adverse Effect has occurred to the extent such Effects disproportionately affect the Company Group, taken as a whole, relative to other companies operating in the same industry as the Company Group.

(32) "Company RSUs" shall have the meaning set forth in Section 2.2(a).

(33) "Company Share Options" shall have the meaning set forth in Section 2.2(a).

(34) "Company Shareholder Meeting" shall have the meaning set forth in Section 4.3(a).

(35) "Company Shareholders" shall have the meaning set forth in Section 4.3(a).

(36) "Company Subsidiary" shall have the meaning set forth in Section 2.1(b).

(37) "Competition Laws" means all Laws intended to prohibit, restrict or regulate actions having an anti-competitive effect or purpose, including competition, restraint of trade, anti-monopolization, merger control or antitrust Laws.

(38) "Contract" means any written or oral agreement, arrangement, commitment or other instrument or obligation.

(39) "Data Room" means the virtual data room at the website https://chclegal.securevdr.com that is being operated by the Company in connection with the transactions contemplated by this Agreement.

(40) "De Minimis Claim" shall have the meaning set forth in Section 5.6(a)(2).

(41) "Disclosure Schedules" shall have the meaning set forth in the first paragraph of Article II.

(42) "Effect" means any change, event, effect, state of facts, occurrence, development or circumstance.

(43) "Environmental Law" means any Laws regulating, relating to or imposing standards of conduct concerning protection of the environment or of human health and safety.

(44) "Equity Securities" means the equity securities of the Company, including Preferred Shares and Ordinary Shares.

(45) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all rules, regulations, rulings and interpretations adopted by the Internal Revenue Service or the Department of Labor thereunder.

(46) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(47) "First Closing" shall have the meaning set forth in Section 1.2(a).

(48) "First Closing Date" shall have the meaning set forth in Section 1.2(a).

(49) "First Closing Purchase Price" means the purchase price payable by the Purchaser to the Company in respect of the First Closing Shares (which shall be equal to the product of (x) the number of First Closing Shares and (y) $1,000).

(50) "First Closing Shares" shall have the meaning set forth in Section 1.1.

(51) "First Reserve" means 6922767 Holding (Cayman) Inc., a Cayman Islands exempted company.

(52) "First Reserve Registration Rights Agreement" means the Registration Rights Agreement, dated as of January 17, 2014, by and among the Company, 6922767 Holding (Cayman) Inc., a Cayman Islands exempted company with registered number 204856, and First Reserve (as defined therein), as amended or modified from time to time.

(53) "First Reserve Shareholders' Agreement" means the Shareholders' Agreement, dated as of January 17, 2014, among the Company, 6922767 Holding (Cayman) Inc. and the other parties thereto.

(54) "GAAP" shall have the meaning set forth in Section 2.5(c).

(55) "Government Official" means any (i) officer, employee or other person acting for or on behalf of any Governmental Entity or public international organization or (ii) holder of, or candidate for, public office, political party or official thereof or member of a royal family, or any other person acting for or on behalf of the foregoing.

(56) "Governmental Entity" means any transnational, multinational, domestic or foreign federal, state, provincial or local governmental, regulatory or administrative authority, instrumentality, department, court, arbitrator, agency, commission or official, including any political subdivision thereof, any state-owned or state-controlled enterprise, or any non-governmental self-regulatory agency, commission or authority.

(57) "Indebtedness" means, with respect to any person, without duplication, (i) all obligations of such person for borrowed money (including accrued and unpaid interest and the full redemption value of any premiums, costs or penalties associated with repaying such obligations), or with respect to deposits or advances of any kind, (ii) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such person upon which interest charges are customarily paid (other than trade payables incurred in the ordinary course of business consistent with past practice), (iv) all obligations of such person under conditional sale or other title retention

agreements relating to any property purchased by such person, (v) all obligations of such person incurred or assumed as the deferred purchase price of property or services (excluding obligations of such person to creditors for raw materials, inventory, services and supplies incurred in the ordinary course of business consistent with past practice), (vi) all lease obligations of such person required to be recorded as capital leases under GAAP, (vii) all obligations of others secured by a Lien on property or assets owned or acquired by such person, whether or not the obligations secured thereby have been assumed, (viii) all obligations of such person under interest rate, currency or commodity derivatives or hedging transactions, (ix) all letters of credit or performance bonds issued for the account of such person and (x) all guaranties and arrangements having the economic effect of a guaranty by such person of any Indebtedness of any other person.

(58) "Indemnified Party" shall have the meaning set forth in Section 5.3(b).

(59) "Indemnifying Party" shall have the meaning set forth in Section 5.3(b).

(60) "Information" shall have the meaning set forth in Section 4.4.

(61) "Intellectual Property" means all worldwide intellectual and industrial property rights, including patents, utility models, trademarks, service marks, trade names, corporate names, trade dress, domain names, and other source indicators (and all goodwill relating thereto), copyrights and copyrighted works, inventions, know-how, trade secrets, methods, processes, formulae, technical or proprietary information, and technology and all registrations, applications, renewals, re-examinations, re-issues, divisions, continuations, continuations-in part and foreign counterparts thereof.

(62) "Knowledge of the Company" means the knowledge, after reasonable inquiry, of the individuals set forth in Section 6.9(62) of the Disclosure Schedules.

(63) "Knowledge of the Purchaser" means the knowledge, after reasonable inquiry, of the persons set forth on Section 6.9(63) of the Disclosure Schedules.

(64) "Law" or "Laws" mean any statute, law, ordinance, treaty, rule, code, regulation or other binding directive issued, promulgated or enforced by any Governmental Entity, including, without limitation, airworthiness directives, Transport Canada regulations, Federal Aviation Regulations, regulations regarding operating certificates, and common carrier obligations.

(65) "Lien" means any mortgage, deed of trust, pledge, option, power of sale, retention of title, right of pre-emption, right of first refusal, hypothecation, security interest, encumbrance, claim, lien or charge of any kind, or an agreement, arrangement or obligation to create any of the foregoing.

(66) "Losses" shall have the meaning set forth in Section 5.1.

(67) "Material Aircraft Leases" means all Aircraft Leases with the Company Group's ten largest lessors (measured by number of Aircraft leased).

(68) "Material Contract" means (i) each Material Aircraft Lease, (ii) each Contract involving Indebtedness of the Company or any Company Subsidiary exceeding $20 million, (iii) each Significant Customer Agreement and (iv) each Significant Supplier Agreement.

(69) "Materials of Environmental Concern" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other substances that are regulated pursuant to or could give rise to liability under any Environmental Law.

(70) "Memorandum" shall have the meaning set forth in Section 2.1(a).

(71) "Multiemployer Plan" means (x) a "multiemployer plan" as defined in Section 3(37) of ERISA that is maintained in the United States and (y) a non-U.S. defined-benefit pension plan (other than plans that are mandated by applicable

Law and administered by a Governmental Authority) for the benefit of employees of multiple unrelated employers, in each case, to which any Company Group Member contributes or is required to contribute and which is not maintained or administered by any Company Group Member.

(72) "Non-Recourse Party" shall have the meaning set forth in Section 6.17.

(73) "NYSE" shall have the meaning set forth in Section 4.3(a).

(74) "OFAC" shall have the meaning set forth in Section 2.20(a).

(75) "Omnibus Incentive Plan" means the CHC Group Ltd. 2013 Omnibus Incentive Plan, as amended in accordance with its terms and this Agreement.

(76) "Ordinary Shares" shall have the meaning set forth in the Recitals.

(77) "Passive Asset" shall mean any asset that produces passive income or that is held for the production of passive income for purposes of the PFIC Provisions taking into account the facts and circumstances that will exist immediately after the Closing.

(78) "Permits" shall have the meaning set forth in Section 2.10.

(79) "Permitted Offering" means an offering of Preferred Shares solely to existing holders of Ordinary Shares (excluding First Reserve and any of its Affiliates to the extent that First Reserve and its Affiliates agree not to participate in such offering), pro rata in accordance with their existing ownership percentages (excluding the ownership of Ordinary Shares by First Reserve and any of its Affiliates), at a price per share of $1,000 and for an aggregate amount of no less than $50 million and no more than $100 million, that is consummated not later than the date 90 days following the First Closing (or such other termination time prior to the 90th day following the First Closing as the Company may elect by notice to the Purchaser in the Company's sole discretion); provided, that the Preferred Shares issued in such offering shall not be transferable until the date that is 8.5 years after the First Closing Date.

(80) "Permitted Transferee" means, with respect to any person, (i) any Affiliate of such person, (ii) any successor entity of such person and (iii) with respect to any person that is an investment fund, vehicle or similar entity, any other investment fund, vehicle or similar entity of which such person or an Affiliate, advisor or manager of such person serves as the general partner, manager or advisor; provided, however, that no portfolio company of any person shall be a Permitted Transferee.

(81) "PFIC" means a passive foreign investment company as defined under Sections 1291-1298 of the Code and the regulations thereunder.

(82) "PFIC Provisions" shall mean Sections 1291 through 1298 of the Code and the regulations thereunder (or any successor to such provisions).

(83) "Plan" means any employee benefit plan (as defined in Section 3(3) of ERISA, whether or not subject to ERISA) maintained for current or former employees of the Company or any Company Subsidiary or any other person with whom the Company is considered a single employer under Section 414 of the Code or Title IV of ERISA, to which any Company Group Member is required to contribute, including any pension, profit-sharing, retirement, death, disability, supplemental retirement, welfare benefit, retiree health, and life insurance plan, agreement or arrangement, or any other compensation plan, policy, program, agreement or arrangement, including any employment, change in control, bonus, equity or equity-based compensation, retention, severance, termination, deferred compensation

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or other similar agreement, arrangement, plan, policy or program that any Company Group Member, maintains, sponsors, is a party to, or as to which any Company Group Member otherwise has any material obligation or material liability, but excluding any Multiemployer Plans.

(84) "Pre-Closing Period" shall have the meaning set forth in Section 4.1.

(85) "Preferred Shares" shall have the meaning set forth in the Recitals.

(86) "Pre-Signing Deductible" shall have the meaning set forth in Section 5.6(a)(1).

(87) "Post-Signing Deductible" shall have the meaning set forth in Section 5.6(b)(1).

(88) "Purchase Price" means the amount that is the sum of the First Closing Purchase Price, the Second Closing Purchase Price and the Third Closing Purchase Price (if any).

(89) "Purchased Shares" shall have the meaning set forth in Section 1.1.

(90) "Purchaser" shall have the meaning set forth in the Preamble.

(91) "Purchaser Fundamental Representations" shall have the meaning set forth in Section 1.5(d)(1).

(92) "Purchaser Indemnified Parties" shall have the meaning set forth in Section 5.1.

(93) "Purchaser Transaction Expenses" means the reasonable costs and expenses of Purchaser incurred in connection with the transactions contemplated by this Agreement, including (i) the reasonable fees and expenses of Purchaser's advisors in connection with each of the foregoing and (ii) and fees for which Purchaser is responsible pursuant to the last sentence of Section 4.1. In order to be included as "Purchaser Transaction Expenses" for which the Company is obligated to reimburse the Purchaser, the Company shall have an opportunity to review and comment on invoices from the Purchaser's counsel prior to payment thereof.

(94) "Registration Rights Agreement" shall have the meaning set forth in the Recitals.

(95) "Related Party" shall mean, with respect to any Company Group Member, a Company Group Member that is related within the meaning of Section 954(d)(3) of the Code as applied for purposes of the PFIC Provisions.

(96) "Relevant Persons" shall have the meaning set forth in Section 2.19(a).

(97) "Relevant Year" shall mean, with respect to any member of the Company Group Member, the taxable year (as determined for US federal income tax purposes) of such member in which the First Closing occurs.

(98) "Representatives" shall have the meaning set forth in Section 4.4.

(99) "Requisite Shareholder Approval" shall have the meaning set forth in Section 4.3(a).

(100) "Schedule Updates" shall have the meaning set forth in Section 4.8(a).

(101) "SEC" shall have the meaning set forth in Section 2.5(a).

(102) "SEC Documents" shall have the meaning set forth in Section 2.5(a).

(103) "Second Closing" shall have the meaning set forth in Section 1.3(a).

(104) “Second Closing Date” shall have the meaning set forth in Section 1.3(a).

(105) "Second Closing Purchase Price" means the purchase price payable by the Purchaser to the Company in respect of the Second Closing Shares (which shall be equal to the product of (x) the number of Second Closing Shares and (y) $1,000).

(106) "Second Closing Shares" shall have the meaning set forth in Section 1.1.

(107) "Shareholders' Agreement" shall have the meaning set forth in the Recitals.

(108) "Significant Customer Agreements" means, collectively, the helicopter operational agreements with the Company Group's ten largest customers (measured by reference to the Company Group's annual revenue), as set forth on Section 6.9(108) of the Disclosure Schedules, containing the principal terms pursuant to which any Company Group Member provides helicopter support services, including any material amendments thereto.

(109) "Significant Supplier Agreements" means, collectively, the material agreements with the Company Group's four largest suppliers (measured by reference to the Company Group's aggregate annual costs and expenses), as set forth on Section 6.9(109) of the Disclosure Schedules, pursuant to which any Company Group Member was supplied with raw materials, supplies, Aircraft, Aircraft engines or Aircraft parts, including any material amendments thereto.

(110) "Subsidiary" shall have the meaning set forth in Section 2.1(b).

(111) "Tax Benefit" shall have the meaning set forth in Section 5.6(d).

(112) "Tax Return" means any return, declaration, report, statement or other document filed or required to be filed in respect of Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

(113) "Taxes" means any U.S. federal, state, local, provincial or non-U.S. taxes, charges, fees, levies or other assessments, including income, capital gains, alternative, minimum, accumulated earnings, personal holding company, franchise, shares, profits, windfall profits, gross receipts, production, goods and services, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, severance, environmental (including taxes under section 59A of the Code), real property, personal property, ad valorem, occupancy, license, occupation, employment, payroll, social security, disability, unemployment, workers' compensation, withholding, estimated or other similar tax, duty, fee, assessment or other governmental charge or deficiencies thereof (including all interest and penalties thereon, related liabilities and additions thereto).

(114) "Third Closing" shall have the meaning set forth in Section 1.4(a).

(115) "Third Closing Date" shall have the meaning set forth in Section 1.4(a).

(116) "Third Closing Purchase Price" means the purchase price payable by the Purchaser to the Company in respect of the Third Closing Shares (which shall be equal to the product of (x) the number of Third Closing Shares (if any) and (y) $1,000).

(117) "Third Closing Shares" shall have the meaning set forth in Section 1.1.

(118) "Third Party Claim" shall have the meaning set forth in Section 5.3(b).

(119) "Transaction Documents" means this Agreement, the Shareholders' Agreement, the Voting Agreement and the Registration Rights Agreement.

(120) "Voting Agreement" shall have the meaning set forth in the Recitals.

(121) “Voting Debt” shall have the meaning set forth in Section 2.2(c).

Section 6.10 Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

Section 6.11 Severability. If any provision of this Agreement or the application thereof to any person (including the officers and directors of the parties hereto) or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

Section 6.12 No Third Party Beneficiaries. Except as expressly provided herein, nothing contained in this Agreement, expressed or implied, is intended to confer upon any person other than the parties hereto (and their permitted assigns), any benefit, right or remedies.

Section 6.13 Public Announcements. Subject to each party's disclosure obligations imposed by law or regulation or the rules of any stock exchange, each of the parties hereto will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement and any of the transactions contemplated by this Agreement, and neither the Company nor the Purchaser will make any such news release or public disclosure without first consulting with the other, and, in each case, also receiving the other's consent (which shall not be unreasonably withheld or delayed) and each party shall coordinate with the party whose consent is required with respect to any such news release or public disclosure.

Section 6.14 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity, and in the event that any action or suit is brought in equity to enforce the provisions of this Agreement, and no party will allege, and each party hereby waives, the defense or counterclaim that there is an adequate remedy at law.

Section 6.15 Termination. This Agreement may only be terminated prior to the First Closing:

(a) by mutual written agreement of the Company and the Purchaser;

(b) by the Company or the Purchaser, upon written notice to the other party given at any time on or after March 31, 2015; provided, however, that the right to terminate this Agreement pursuant to this Section 6.15(b) shall not be available to any party whose failure to fulfill any obligations under this Agreement shall have been the cause of, or shall have resulted in, the failure of the First Closing to occur on or prior to such date;

(c) by notice given by the Company to the Purchaser, if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants or agreements made by the Purchaser in this Agreement such that the conditions in Section 1.5(d) would not be satisfied and which have not been cured by the Purchaser within thirty (30) days after receipt by the Purchaser of written notice from the Company requesting such inaccuracies or breaches to be cured; or

(d) by notice given by the Purchaser to the Company, if there have been one or more inaccuracies in or breaches of one or more representations, warranties, covenants or agreements made by the Company in this Agreement such that the conditions in Section 1.5(a) would not be satisfied and which have not been cured by the Company within thirty

(30) days after receipt by the Company of written notice from the Purchaser requesting such inaccuracies or breaches to be cured.

Section 6.16 Effects of Termination. In the event of any termination of this Agreement in accordance with Section 6.15, neither party (or any of its Affiliates) shall have any liability or obligation to the other (or any of its Affiliates) under or in respect of this Agreement, except to the extent of (A) any liability arising from any breach by such party under this Agreement arising prior to such termination or (B) any fraud of this Agreement. In the event of any such termination, this Agreement shall become void and have no effect, and the transactions contemplated hereby shall be abandoned without further action by the parties hereto,

in each case, except (x) as set forth in the preceding sentence and (y) that the provisions of Section 4.4 (Confidentiality), Section 6.2 to Section 6.13 (Amendment, Waiver; Counterparts; Governing Law; Waiver of Jury Trial; Notices; Entire Agreement, Assignment; Interpretation; Other Definitions; Captions; Severability; No Third Party Beneficiaries; Public Announcements) and Section 6.17 (Non-Recourse) shall survive the termination of this Agreement.

Section 6.17 Non-Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto, including entities that become parties hereto after the date of this Agreement, and no former, current or future equityholders, controlling persons, directors, officers, employees, agents or Affiliates of any party hereto or any former, current or future equityholder, controlling person, director, officer, employee, general or limited partner, member, manager, advisor, agent or Affiliate of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of either party against the other party hereto, in no event shall either party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

Section 6.18 Disclosure Schedules; Data Room.

(a) Any matter disclosed by the Company in the Disclosure Schedules to this Agreement pursuant to any Section of this Agreement shall be deemed to have been disclosed by the Company for purposes of each other Section of this Agreement to which such disclosure is readily apparent.

(b) No later than five business days after the date of this Agreement, the Company shall deliver to Purchaser a true and complete electronic copy (in CD-ROM format) of the Data Room as of 12:00 pm New York City time on the date of this Agreement. Any files, information, documents or other data uploaded to the Data Room after 12:00 p.m. New York City time on the date of this Agreement shall not constitute files, information, documents or other data made available or furnished to the Purchaser prior to the entry into this Agreement or for which the Purchaser was provided sufficient opportunity to review prior to the entry into this Agreement for any purpose under this Agreement or otherwise.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

CHC GROUP LTD.

By:	/s/ Michael J. O'Neill
Name:	Michael J. O'Neill
Title:	Senior Vice President and Chief Legal Officer

CLAYTON, DUBILIER & RICE FUND IX, L.P.
By: CD&R Associates IX, L.P., its general partner
By: CD&R Investment Associates IX, Ltd., its general partner

By:	/s/ Theresa A. Gore
Name:	Theresa A. Gore
Title:	Vice President, Treasurer and Assistant Secretary

Solely for purposes of Section 1.5(c)(5) and Section 6.1(ii) hereof:

CLAYTON, DUBILIER & RICE, LLC

By	/s/ Donald J. Gogel
Name:	Donald J. Gogel
Title:	President, Chief Executive Officer and Chairman

[Signature Page to Investment Agreement]

Annex B

CHC Group Ltd.
Voting Agreements

Execution Version

PRE-CLOSING VOTING AGREEMENT

This PRE-CLOSING VOTING AGREEMENT (this "Agreement") is entered into as of August 21, 2014, by and among Clayton, Dubilier & Rice Fund IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner, CD&R Associates IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner, CD&R Investment Associates IX, Ltd. a Cayman Islands exempted limited company (the "Purchaser") and 6922767 Holding (Cayman) Inc., a Cayman Islands exempted limited company ("Shareholder").

RECITALS

WHEREAS, as of the date hereof, Shareholder is the legal and beneficial owner (as defined in Rule 13d-3 of the Exchange Act, which meaning will apply for all purposes of this Agreement whenever the term "beneficial" or "beneficially" is used) of 46,519,484 ordinary shares, of a nominal or par value of $0.0001 per share (the "Ordinary Shares"), of CHC Group Ltd., a Cayman Islands exempted limited company (the "Company") (such Ordinary Shares, together with any other Ordinary Shares over which Shareholder acquires beneficial ownership during the period from the date hereof through the term of this Agreement are collectively referred to herein as the "Subject Shares");

WHEREAS, concurrently with the execution and delivery of this Agreement, the Company and the Purchaser are entering into an Investment Agreement (the "Investment Agreement") among the Company, the Purchaser and Clayton, Dubilier and Rice, LLC, a Delaware limited liability company, pursuant to which the Company will issue and sell to the Purchaser, and the Purchaser will purchase from the Company, preferred shares of the Company, of a nominal or par value of $0.0001 per share, designated as "Convertible Preferred Shares" (the "Preferred Shares"), and which are convertible into Ordinary Shares;

WHEREAS, the Company's shareholders will be required to approve the issuance of the Preferred Shares to the Purchaser (the "Issuance"); and

WHEREAS, as an inducement to the Purchaser's willingness to enter into the Investment Agreement, the Purchaser and Shareholder are entering into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Investment Agreement.

ARTICLE II
VOTING AGREEMENT

Section 2.1 Agreement to Vote the Subject Shares During the Voting Period. Shareholder hereby agrees that, during the period from the date hereof through the termination of this Agreement pursuant to Section 5.1 (the "Voting Period"), at any meeting (whether annual or special and each adjourned, reconvened or postponed meeting) of the Company's shareholders, however called, and in any written resolution of the Company's shareholders (if applicable) in lieu of such a meeting, Shareholder shall,

if a meeting is held, appear at the meeting, in person or by proxy, or otherwise cause its Subject Shares to be counted as present thereat for purposes of establishing a quorum, and it shall vote or consent (or cause to be voted or consented), irrevocably and unconditionally, in person or by proxy, all of its Subject Shares:

(a) in favor of a proposal to approve the Issuance;

(b) in favor of any additional approvals of the shareholders of the Company required under the Articles or any regulation or rule of the New York Stock Exchange, in each case in connection with the Issuance;

(c) at the request of the Purchaser, in favor of adoption of any other proposal that the Company's Board of Directors (the "Board") has (i) determined is reasonably necessary to facilitate the Issuance in accordance with the terms of the Investment Agreement or any other matter contemplated by the Investment Agreement and (ii) recommended to be adopted by the shareholders of the Company; and

(d) against any other action, agreement or transaction, that is intended, or the effect of which could reasonably be expected, to impede, interfere with, delay, postpone, discourage or adversely affect the approvals and actions in Sections 2.1(a), (b) and (c) or completion of the transactions contemplated by the Investment Agreement.

ARTICLE III
COVENANTS

Section 3.1 Subject Shares(a). (a) Shareholder agrees that during the Voting Period it shall not, without the Purchaser's prior written consent, (i) directly or indirectly (A) offer for sale, sell (including short sales), contract to sell, assign, hypothecate, transfer, tender, pledge, grant a security interest in, encumber, assign or otherwise dispose of (including by gift) (collectively, a "Transfer"), or enter into any contract, option, right or warrant to purchase, derivative, hedging or other agreement or arrangement or understanding (including any profit- or loss-sharing arrangement) with respect to or related to a Transfer of any or all of the Subject Shares or consent to or approve any of the foregoing in this clause (i), (ii) grant any proxies or powers of attorney with respect to, or deposit into a voting trust or enter into a voting arrangement, whether by proxy, voting agreement or otherwise with respect to, any or all of the Subject Shares or agree, commit or enter into any understanding to enter into any such voting trust, voting arrangement, proxy or voting agreement or (iii) take any other action that would materially restrict, limit or interfere with the performance of Shareholder's obligations hereunder; provided, that Shareholder may Transfer any of its Subject Shares or any interest contained therein to any Affiliate of Shareholder; provided; however, that (A) the effectiveness of any such Transfer shall be conditioned on the transferee agreeing in writing to be bound by the provisions of this Agreement, (B) if such Transfer would reasonably be expected to diminish the Purchaser's ability to enforce this Agreement, such Transfer must be approved in writing by the Purchaser and (C) any such Transfer shall not relieve Shareholder from any liability or obligations hereunder.

(a) In the event of a share dividend or distribution, or any change in the Ordinary Shares by reason of any share dividend or distribution, split-up, recapitalization, combination, conversion, exchange of shares or similar transaction, the term "Subject Shares" shall be deemed to refer to and include the Subject Shares as well as all such share dividends and distributions and any securities into which or for which any or all of the Subject Shares may be changed or exchanged or which are received in such transaction.

(b) Shareholder shall, during the Voting Period, notify the Purchaser of the number of any new Ordinary Shares or other securities entitling the holder thereof to vote or give consent with respect to the matters set forth in Article II acquired by Shareholder, if any, after the date hereof.

(c) Shareholder shall, on or prior to the First Closing Date, execute and deliver (i) the Amendment to the First Reserve Shareholders' Agreement, duly executed by it, and (ii) the Amended and Restated First Reserve Registration Rights Agreement, duly executed by it.

(d) Shareholder shall cause, on or prior to the First Closing Date (i) one member of the Board designated by Shareholder to resign in accordance with Section 1.4 of the Investment Agreement, (ii) the Directors designated and appointed by Shareholder pursuant to the First Reserve Shareholders' Agreement to vote to increase of the size of the Board as

required to satisfy the Purchaser's right to designate CD&R Designees (as defined in the Shareholders' Agreement) in accordance with the Shareholders' Agreement and (iii) its written consent to such change in the total number of Directors to be delivered to the Board.

Section 3.2 Shareholder's Capacity; Shareholder Designees. All agreements and understandings made herein shall be made solely in Shareholder's capacity as a holder of the Subject Shares and not in any other capacity. For the avoidance of doubt, the parties acknowledge and agree that (i) Shareholder is represented on the Company's Board of Directors and agree that any designee of Shareholder on the Company's Board of Directors (the "Shareholder Designees") shall be free to act in his capacity as a director of the Company in accordance with such director's fiduciary duties under the laws of the Cayman Islands, including with respect to any vote cast or written consent given in his capacity as a director of the Company on any matter, (ii) nothing herein shall prohibit or restrict any Shareholder Designee from taking any action in his capacity as a director in facilitation of the exercise of such director's fiduciary duties under the laws of the Cayman Islands and (iii) no action taken by any Shareholder Designee acting solely in his capacity as a director of the Company, including any vote cast or written consent given in his capacity as a director of the Company on any matter, shall be deemed to be a breach by Shareholder of this Agreement.

Section 3.3 Permitted Offering. Shareholder hereby agrees not to subscribe for any Preferred Shares in the Permitted Offering.

Section 3.4 Further Assurances. Each of the parties shall, from time to time, use its respective commercially reasonable efforts to perform, or cause to be performed, such further acts and to execute and deliver, or cause to be executed and delivered, such additional or further consents, documents and other instruments as may be necessary to vest in another party the power to carry out and give effect to the provisions of this Agreement.

Section 3.5 Entry Into Post-Closing Voting Agreement. On the First Closing Date, the Purchaser and Shareholder shall enter into the Post-Closing Voting Agreement in the form attached here to as Exhibit A.

ARTICLE IV
representations and warranties

Section 4.1 Representations and Warranties of Shareholder. Shareholder hereby represents and warrants to the Purchaser as follows:

(a) Due Organization and Authorization. Shareholder is duly incorporated and validly existing under the Laws of its jurisdiction of incorporation. Shareholder has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Shareholder have been duly authorized by all necessary action on the part of Shareholder. This Agreement has been duly executed and delivered by Shareholder and (assuming the due authorization, execution and delivery by the Purchaser) constitutes a valid and binding obligation of Shareholder, enforceable against Shareholder in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and by general equitable principles.

(b) Ownership of Shares. As of the date hereof, Shareholder is the legal and beneficial owner of the Subject Shares and has the sole power to vote or cause to be voted such Subject Shares. As of the date hereof, Shareholder does not own or hold any right to acquire any additional shares of any class of share capital of the Company or other securities of the Company or any interest therein or any voting rights with respect to any securities of the Company other than the Subject Shares. Shareholder has good and valid title to the Subject Shares, free and clear of any and all Liens of any nature or kind whatsoever, other than (i) those created by this Agreement or (ii) those imposed under applicable securities Laws.

(c) No Conflicts. Other than, in the case of clauses (i) and (ii)(z) below, compliance by Shareholder with the applicable requirements of the Exchange Act, (i) no filing with any Governmental Entity, and no authorization, consent or approval of any other Person is necessary for the execution, delivery and performance of this Agreement by Shareholder and

the consummation by Shareholder of the transactions contemplated hereby and (ii) none of the execution, delivery and performance of this Agreement by Shareholder, the consummation by Shareholder of the transactions contemplated hereby or compliance by Shareholder with any of the provisions hereof shall (x) conflict with or result in any breach of the constitutional documents of Shareholder, (y) result in, or give rise to, a violation or breach of or a default under any of the terms of any contract, understanding, agreement or other instrument or obligation to which Shareholder is a party or by which Shareholder or any of the Subject Shares or its assets may be bound or (z) violate any applicable Law except as would not reasonably be expected to materially impair Shareholder's ability to perform its obligations under this Agreement.

Section 4.2 Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to Shareholder as follows:

(a) Due Organization and Authorization. The Purchaser is a Cayman Islands exempted limited partnership duly organized and validly existing under the Laws of the Cayman Islands. The Purchaser has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by the Purchaser have been duly authorized by all necessary action on the part of the Purchaser. This Agreement has been duly executed and delivered by the Purchaser and (assuming the due authorization, execution and delivery by Shareholder) constitutes a valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except to the extent enforcement is limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and by general equitable principles.

(b) No Conflicts. Other than, in the case of clauses (i) and (ii)(z) below, compliance by the Purchaser with the applicable requirements of the Exchange Act, (i) no filing with any Governmental Authority, and no authorization, consent or approval of any other Person is necessary for the execution, delivery and performance of this Agreement by the Purchaser and the consummation by the Purchaser of the transactions contemplated hereby and (ii) none of the execution, delivery and performance of this Agreement by the Purchaser, the consummation by the Purchaser of the transactions contemplated hereby or compliance by the Purchaser with any of the provisions hereof shall (x) conflict with or result in any breach of the organizational documents of the Purchaser, (y) result in, or give rise to, a violation or breach of or a default under any of the terms of any contract, understanding, agreement or other instrument or obligation to which the Purchaser is a party or by which the Purchaser or any of its assets may be bound or (z) violate any applicable Law except as would not reasonably be expected to materially impair the Purchaser's ability to perform its obligations under this Agreement.

ARTICLE V
termination

Section 5.1 Termination. This Agreement shall automatically terminate, and neither the Purchaser nor Shareholder shall have any rights or obligations hereunder and this Agreement shall become null and void and have no effect upon the earliest to occur of: (i) a written agreement among the Purchaser and Shareholder to terminate this Agreement; (ii) March 31, 2015; (iii) the termination of the Investment Agreement in accordance with its terms and (iv) the Second Closing. Notwithstanding anything to the contrary herein, the provisions of Article VI shall survive the termination of this Agreement.

ARTICLE VI
miscellaneous

Section 6.1 Publication. Shareholder hereby permits the Purchaser and the Company to publish and disclose publicly (including in any documents and schedules filed with the Securities and Exchange Commission) Shareholder's identity and ownership of Ordinary Shares and the nature of its commitments, arrangements and understandings pursuant to this Agreement as reasonably determined by the Purchaser to be required under applicable Law or under the rules and regulations of the New York Stock Exchange.

Section 6.2 Fees and Expenses. Except as set forth in the Investment Agreement, Shareholder and the Purchaser shall be responsible for their own fees and expenses (including the fees and expenses of investment bankers, accountants and counsel) in connection with the entering into of and performance under this Agreement and the consummation of the transactions contemplated hereby and by the Investment Agreement.

Section 6.3 Amendments, Waivers. This Agreement may not be amended, changed, supplemented, waived or otherwise modified, except upon the execution and delivery of a written agreement executed by each of the parties hereto; provided, that any amendment, change, supplement, waiver or other modification that would reasonably be expected to be adverse to the Company shall require the consent of the Company. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance

Section 6.4 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or by telecopy, facsimile or electronic mail, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Purchaser, to it at:

c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152
Attn: Nathan K. Sleeper
Fax: (212) 407-5252
Email: nsleeper@cdr-inc.com

with a copy to (which copy alone shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attn: Kevin A. Rinker
Fax: (212) 521-7569
Email: karinker@debevoise.com

If to Shareholder, to it at:

c/o First Reserve Corporation
First Reserve
One Lafayette Place
Greenwich, CT 06830
Attn: Alan Schwartz
Fax: (203) 661-6601
Email: aschwartz@firstreserve.com

with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: William E. Curbow
Fax: (212) 455-2502
Email: wcurbow@stblaw.com

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and with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
2 Houston Center – Suite 1475
909 Fannin Street
Houston, Texas 77010
Attn: Christopher R. May
Fax: (713) 821-5602
Email: cmay@stblaw.com

Section 6.5 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 6.6 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 6.7 Entire Agreement; Assignment. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of each of the parties.

Section 6.8 Parties in Interest. The Company shall be a third party beneficiary under this Agreement and shall be entitled to enforce this Agreement as if it were a party hereto. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and the Company, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 6.9 Interpretation. When a reference is made in this Agreement to a Section or Exhibit, such reference shall be to a Section of, or an Exhibit to, this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “include” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms “or” and “any” are not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted assigns and successors. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of

the authorship of any provision of this Agreement.

Section 6.10 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York for any actions, suits or proceedings arising out of or relating to this Agreement

and the transactions contemplated hereby. The parties hereby irrevocably and unconditionally consent to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in this Section 6.10 shall be deemed effective service of process on such party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.11 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity, and in the event that any action or suit is brought in equity to enforce the provisions of this Agreement, and no party will allege, and each party hereby waives, the defense or counterclaim that there is an adequate remedy at Law.

Section 6.12 No Partnership, Agency or Joint Venture. This Agreement is intended to create a contractual relationship between Shareholder and the Purchaser and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between or among the parties hereto. Without limiting the generality of the foregoing sentence, the Purchaser shall not be deemed to beneficially own any security solely as a result of the Purchaser's execution of this Agreement, and Shareholder (i) is entering into this Agreement solely on its own behalf and Shareholder shall not have any liability (regardless of the legal theory advanced) for any breach of any similar agreement by any other shareholder of the Company and (ii) by entering into and performing under this Agreement does not intend to form a "group" for purposes of Rule 13d-5(b)(1) of the Exchange Act or any other similar provision of applicable Law.

Section 6.13 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be considered one and the same agreement and shall become effective when each of the parties has delivered a signed counterpart to the other parties, it being understood that all parties need not sign the same counterpart. Such counterpart executions may be transmitted to the parties by facsimile transmission or electronic ".pdf", which shall have the full force and effect of an original signature.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

CLAYTON, DUBILIER & RICE FUND IX, L.P.

By:	CD&R Associates IX, L.P. its general partner
By:	CD&R Investment Associates IX, Ltd. its general partner
By:	/s/ Theresa A. Gore
Name:	Theresa A. Gore
Title:	Vice President, Treasurer and Assistant Secretary

6922767 HOLDING (CAYMAN) INC.

By:	/s/ Dod E. Wales
Name:	Dod E. Wales
Title:	Director

[Signature Page to Pre-Closing Voting Agreement]

Exhibit A

POST-CLOSING VOTING AGREEMENT

This POST-CLOSING VOTING AGREEMENT (this "Agreement") is entered into as of [ ], 2014, by and among [ ], a [ ] (the "CD&R Shareholder") and 6922767 Holding (Cayman) Inc., a Cayman Islands exempted limited company (the "First Reserve Shareholder" and, together with the CD&R Shareholder, the "Shareholder Parties").

RECITALS

WHEREAS, as of the date hereof, the First Reserve Shareholder is the legal and beneficial owner (as defined in Rule 13d-3 of the Exchange Act, which meaning will apply for all purposes of this Agreement whenever the term "beneficial" or "beneficially" is used) of [ ] ordinary shares, of a nominal or par value of $0.0001 per share (the "Ordinary Shares"), of CHC Group Ltd., a Cayman Islands exempted limited company (the "Company"); and

WHEREAS, the Company and the CD&R Shareholder are parties to that certain Investment Agreement (as amended, the "Investment Agreement"), pursuant to which, on the date hereof, the Company is issuing to the CD&R Shareholder [ ] preferred shares, of a nominal or par value of $0.0001 per share, of the Company, designated as "Convertible Preferred Shares" (the "Preferred Shares"), which are convertible into Ordinary Shares, and which entitle the CD&R Shareholder to voting power at the Company commensurate with the number of Ordinary Shares into which the Preferred Shares may be converted, up to a maximum of 49.9% of the total voting power of all Ordinary Shares (including voting power attributable to Preferred Shares that are convertible into Ordinary Shares).

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Capitalized Terms. For purposes of this Agreement, capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Investment Agreement.

ARTICLE II
VOTING AGREEMENT

Section 2.1 Agreement to Vote.

(a) Each Shareholder Party irrevocably and unconditionally agrees to vote, and to cause each Affiliate of such Shareholder Party to whom such Shareholder Party transfers Preferred Shares (and in the case of the CD&R Shareholder, all Ordinary Shares issued upon conversion of the Preferred Shares) or Ordinary Shares to vote, in person or by proxy, at any meeting (whether annual or special and each adjourned, reconvened or postponed meeting) of the Company's shareholders, however called, or to act by written resolution of the Company's shareholders (if applicable) with respect to, all Preferred Shares (and in the case of the CD&R Shareholder, all Ordinary Shares issued upon conversion of the Preferred Shares) or Ordinary Shares or other equity securities of the Company having the right to vote for the appointment of directors to the board of directors of the Company (the "Board") legally and beneficially owned by

it to (i) cause the appointment of the designees to the Board of the CD&R Shareholder for so long as the CD&R Shareholder has the right to nominate any directors pursuant to Section 2.2 of the Shareholders' Agreement, dated as of [ ], 2014, between the CD&R Shareholder, the other shareholders party thereto and the Company (as amended, the "CD&R Shareholders' Agreement") and (ii) cause the appointment of the designees to the Board of the First Reserve Shareholder for so long as the First Reserve Shareholder has the right to nominate any directors pursuant to Section 2.1 of the Shareholders' Agreement, dated as of January 17, 2014, between the First Reserve Shareholder, the other shareholders party thereto and the Company (as amended, the "First Reserve Shareholders' Agreement"; and, together with the CD&R Shareholders' Agreement, the "Shareholders' Agreements").

(b) If (i) any of the CD&R Parties (as defined in the CD&R Shareholders' Agreement) desires to exercise preemptive rights to acquire New Securities (as defined in the CD&R Shareholders' Agreement) pursuant to Section 2.6 of the CD&R Shareholders' Agreement and (ii) the issuance of such New Securities would require approval of the shareholders of the Company as a result of any such CD&R Party's status as an Affiliate of the Company, the First Reserve Shareholder irrevocably and unconditionally agrees to vote, and to cause each Affiliate of the First Reserve Shareholder to whom the First Reserve Shareholder transfers Ordinary Shares to vote, in person or by proxy, at any meeting (whether annual or special and each adjourned, reconvened or postponed meeting) of the Company's shareholders, however called, or to act by written resolution of the Company's shareholders (if applicable) with respect to, all Ordinary Shares or other equity securities of the Company having the right to vote in favor of such issuance beneficially owned by it, in favor of such issuance.

ARTICLE III
MISCELLANEOUS

Section 3.1 Termination. This Agreement shall terminate from and after such time as either the CD&R Shareholder or the First Reserve Shareholder is not obligated to vote its shares in favor of the other Shareholder Party's nominee(s) pursuant to Section 2.1(a), except as provided in the next sentence. If, following the date hereof, either Shareholder Party enters into an amendment to the applicable Shareholders' Agreement that directly modifies the rights and obligations of such Shareholder Party with respect to the nomination and appointment of designees to the Board, the other Shareholder Party shall not be obligated to vote its shares in favor of the amending party's nominee(s) unless it has consented in writing to such amendment, and, in such event, this Agreement shall remain in effect notwithstanding the previous sentence and the amending party shall remain obligated to vote its shares as provided in Section 2.1(a).

Section 3.2 Amendments, Waivers. This Agreement may not be amended, changed, supplemented, waived or otherwise modified, except upon the execution and delivery of a written agreement executed by each of the parties hereto. The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

Section 3.3 Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (i) on the date of delivery if delivered personally or by telecopy, facsimile or electronic mail, upon confirmation of receipt, (ii) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (iii) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the CD&R Shareholder, to it at:

c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152
Attn: Nathan K. Sleeper
Fax: (212) 407-5252
Email: nsleeper@cdr-inc.com

with a copy to (which copy alone shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attn: Kevin A. Rinker
Fax: (212) 521-7569
Email: karinker@debevoise.com

If to the First Reserve Shareholder, to it at:

c/o First Reserve Corporation
First Reserve
One Lafayette Place
Greenwich, CT 06830
Attn: Alan G. Schwartz
Fax: (203) 661-6601
Email: aschwartz@firstreserve.com

with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: William E. Curbow
Fax: (212) 455-2502
Email: wcurbow@stblaw.com

and with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
2 Houston Center – Suite 1475
909 Fannin Street
Houston, Texas 77010
Attn: Christopher R. May
Fax: (713) 821-5602
Email: cmay@stblaw.com

Section 3.4 Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 3.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 3.6 Entire Agreement; Assignment. This Agreement, together with the Shareholders' Agreements, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements

and undertakings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of each of the parties; provided, however, that either Shareholder Party may, without the consent of the other party, assign this Agreement to one or more of its Controlled Affiliates (as defined in the applicable Shareholders' Agreement) that become a party to the applicable Shareholders' Agreement in connection with the transfer of any Preferred Shares or Ordinary Shares by such Shareholder Party to such Controlled Affiliate(s).

Section 3.7 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 3.8 Interpretation. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The terms "or" and "any" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "will" shall be construed to have the same meaning and effect as the word "shall". All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted assigns and successors. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Agreement.

Section 3.9 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement will be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. The parties hereby irrevocably and unconditionally consent to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in this Section 3.9 shall be deemed effective service of process on such party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.10 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity, and in the event that any action or suit is brought in equity to enforce the provisions of this Agreement, and no party will allege, and each party hereby waives, the defense or counterclaim that there is an adequate remedy at Law.

Section 3.11 No Partnership, Agency or Joint Venture. This Agreement is intended to create a contractual relationship between parties hereto and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between or among the parties hereto.

Section 3.12 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be considered one and the same agreement and shall become effective when each of the parties has delivered a signed counterpart to the other parties, it being understood that all parties need not sign the same counterpart. Such counterpart executions may be transmitted to the parties by facsimile transmission or electronic ".pdf", which shall have the full force and effect of an original signature.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

[ ]

By:
Name:
Title:

6922767 HOLDING (CAYMAN) INC.

By:
Name:
Title:

[Signature Page to Post-Closing Voting Agreement]

Annex C

CHC Group Ltd.
Form of Description of Shares

EXHIBIT A

RIGHTS AND RESTRICTIONS OF THE CONVERTIBLE PREFERRED SHARES OF CHC GROUP LTD. ESTABLISHING THE TERMS OF THE CONVERTIBLE PREFERRED SHARES

Section 1. Number of Preferred Shares *and Designation*. 5,000,000 preferred shares of the Company shall constitute a series of preferred shares designated as Convertible Preferred Shares (the "Preferred Shares").

Section 2. Rank of the Preferred Shares. Each Preferred Share shall rank equally in all respects and shall be subject to the provisions herein. The Preferred Shares shall, with respect to payment of dividends, redemption payments, rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company or otherwise (i) rank senior and prior to the Company's ordinary shares, of a nominal or par value of $0.0001 per share (the "Ordinary Shares") to the extent set out herein, and to each other class or series of equity securities of the Company, whether currently issued or issued in the future, that by its terms does not expressly rank senior to, or on parity with, the Preferred Shares as to payment of dividends, redemption payments, rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company, or otherwise (all of such equity securities, including the Ordinary Shares, are collectively referred to herein as "Junior Securities") and (ii) rank junior to each class or series of equity securities of the Company, whether currently issued or issued in the future without violation of the terms herein, that by its terms expressly ranks senior to the Preferred Shares as to payment of dividends, redemption payments, rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company or otherwise (all of such equity securities are collectively referred to herein as "Senior Securities"), and (iii) rank on parity with each other class or series of equity securities of the Company, whether currently issued or issued in the future without violation of the terms herein, that expressly provides that it ranks on parity with the Preferred Shares as to payment of dividends, redemption payments or rights (including as to the distribution of assets) upon liquidation, dissolution or winding up of the affairs of the Company or otherwise (all of such equity securities are collectively referred to herein as "Parity Securities").

Section 3. Definitions.

(a) As used herein the following terms have the meanings set forth below or in the section cross-referenced below, as applicable, whether used in the singular or the plural:

"Accrued Dividends" means, as of any date, with respect to any Preferred Share, all dividends or other distributions that have accrued pursuant to Section 4(a)(ii) but that have not been paid in cash or applied to the capitalisation of reserves and issuance of Preferred Shares as of such date.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purposes of this definition, "control" when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Articles" means the memorandum of association of the Company and the articles of association of the Company (each as supplemented or otherwise modified from time to time).

"Base Amount" means, with respect to any Preferred Share, as of any date, the sum of (x) the Liquidation Preference and (y) the Base Amount Accrued Dividends with respect to such share as of such date.

"Base Amount Accrued Dividends" means, with respect to any Preferred Share, as of any date, (i) if a Preferred Dividend Payment Date has occurred since the issuance of such share, the Accrued Dividends with respect to such share as of the preceding Preferred Dividend Payment Date (taking into account the payment of Preferred Dividends, if any, on such Preferred Dividend Payment Date) or (ii) if no Preferred Dividend Payment Date has occurred since the issuance of such share, zero.

C-1

"Beneficially Own" has the meaning given such term in Rules 13d-3 and 13d-5 under the Exchange Act, and a Person's beneficial ownership of Capital Shares of any Person shall be calculated in accordance with the provisions of such Rules, but without taking into account any contractual restrictions or limitations on voting or other rights.

"Board of Directors" means the board of directors of the Company or any committee thereof duly authorized to act on behalf of such board of directors for the purposes in question.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York City or the Cayman Islands.

"Capital Shares" means, with respect to any Person, any and all shares, interests (including partnership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred shares, but excluding any debt securities convertible into such equity.

"Capitalisation Issue" has the meaning set forth in Section 4(a)(iii).

"Change of Control" means the occurrence, directly or indirectly, of any of the following:

(1) any purchase, merger, acquisition or other transaction or series of related transactions following the Original Issuance Date immediately following which any Person or Group (other than the Investor or its Affiliates or any Group including the Investor or its Affiliates) shall Beneficially Own, directly or indirectly, the Company's Capital Shares entitling such Person to exercise 50% or more of the total voting power of all classes of Voting Shares of the Company; or

(2) any transaction or series of related transactions immediately following which the Persons who Beneficially Own the Voting Shares of the Company immediately prior to such transaction or transactions cease to Beneficially Own at least 50% of the Voting Shares of the Company, any successor thereto or any parent entity thereof immediately following such transaction or transactions; provided, that no such transaction or series of related transactions shall constitute a Change of Control if the requisite approval of the Board of Directors would not have been obtained had the directors designated by the Investor or its Affiliates pursuant to Section 2.2 of the Shareholders' Agreement abstained with respect to such transaction or series of related transaction.

"Change of Control Effective Date" has the meaning set forth in Section 8(a).

"Change of Control Sale" has the meaning set forth in Section 8(a).

"Company Conversion Date" has the meaning set forth in Section 6(f)(i).

"Conversion Date" has the meaning set forth in Section 6(f)(iii).

"Conversion Notice" has the meaning set forth in Section 6(f)(ii).

"Conversion Price" means, as of any date, the Initial Conversion Price, as adjusted pursuant to Section 9 on or prior to such date.

"Conversion Right" has the meaning set forth in Section 6(b).

"Company" means CHC Group Ltd.

"Current Average Market Price" means, as of any date, the average of the daily VWAP per Ordinary Share or other securities on each of the 10 consecutive Trading Days immediately preceding the last Business Day before such date;

provided, that if the Ex-Date with respect to the issuance or distribution of a Participating Dividend occurs during such 10 consecutive Trading Day period, Current Average Market Price means the average of the daily VWAP per Ordinary Share or other securities on each of the 10 consecutive Trading Days immediately preceding such Ex-Date.

"Debt Documents" means (i) the Credit Agreement, dated as of January 23, 2014, among the Company, 6922767 Holding S.À R.L., CHC Helicopter Holding S.À R.L., CHC Helicopter S.A., the Lenders party thereto and the other parties thereto; (ii) the Indenture, dated as of October 4, 2010, among CHC Helicopter S.A., the Guarantors named therein, HSBC Corporate Trustee Company (UK) Limited, as Collateral Agent, and The Bank of New York Mellon, as Trustee, governing the 9.250% Senior Secured Notes due 2020; and (iii) the Indenture, dated as of May 13, 2013, among CHC Helicopter S.A., the Guarantors named therein, and The Bank of New York Mellon, as Trustee, governing the 9.375% Senior Notes due 2021, each as amended and supplemented from time to time.

"Default" means (i) the Company's failure to pay any Participating Dividend contemplated by Section 4(a)(i), (ii) the Company's failure to pay in cash (if applicable), any amount of Preferred Dividend or distribute such amount by the capitalisation of reserves and issuance of Preferred Shares (whether or not authorized and declared and whether or not the Company is at the relevant time lawfully able to make such payment or application), in each case in accordance with Section 4(a)(i) on the applicable Preferred Dividend Payment Date, (iii) the Company's violation of Section 4(b), (iv) the Company's failure to comply with its obligations to convert Preferred Shares in compliance with Section 6 (without giving effect to the proviso to the first sentence of Section 6(b)) or to maintain sufficient authorized Ordinary Shares to effect a conversion of all issued Preferred Shares pursuant to Section 6 at any time or (v) the Company's failure to repurchase Preferred Shares in compliance with Section 8.

"Dividend Payment Record Date" has the meaning set forth in Section 4(a)(iv).

"Dividend Rate" means, for any day, 8.50% per annum, as may be increased pursuant to Section 4(b) as of such date.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder.

"Exchange Property" has the meaning set forth in Section 7(a).

"Ex-Date" means, when used with respect to any distribution, the first date on which the Ordinary Shares or other securities in question do not have the right to receive the distribution of a Participating Dividend.

"Group" shall mean any "group" as such term is used in Section 13(d)(3) of the Exchange Act.

"Holder" means, (i) with respect to any Preferred Shares at any time, the Person in whose name such Preferred Shares are registered in the Register, which may be treated by the Company as the absolute owner of such Preferred Shares for the purpose of making payment and settling conversions and for all other purposes and (ii) with respect to any Non-Voting Ordinary Shares, the Person in whose name such Non-Voting Ordinary Shares are registered following the conversion of any Preferred Share and issuance of Non-Voting Ordinary Shares, which may be treated by the Company as the absolute owner of such Non-Voting Ordinary Shares for the purpose of making payment and settling conversions and for all other purposes.

"Holder Group" means a Holder and such Holder's Affiliates.

"Implied Quarterly Dividend Amount" means, with respect to any Preferred Share as of any date, the product of (a) the Base Amount of such Preferred Share on the first day of the applicable Payment Period (or in the case of the first Payment Period for such Preferred Share, as of the Issuance Date of such Preferred Share) and (b) one fourth of the Dividend Rate applicable on such date.

"Initial Conversion Price" means (i) with respect to each Preferred Share issued on the Original Issuance Date, $7.50 per Ordinary Share and (ii) with respect to each Preferred Share issued after the Original Issuance Date (including by capitalisation in respect of a Preferred Dividend in accordance with Section 4), the Conversion Price in effect immediately prior to the issuance of such share.

"Investment Agreement" means the Investment Agreement, dated as of August 21, 2014, by and between Clayton, Dubilier & Rice Fund IX, L.P., a Cayman exempted limited partnership, and the Company, as the same may be amended from time to time.

"Investor" means one or more Affiliates of Clayton, Dubilier & Rice Fund IX, L.P. who acquire Preferred Shares pursuant to the Investment Agreement.

"Issuance Date" means with respect to a Preferred Share, the date of issuance of such Preferred Share.

"Junior Securities" has the meaning set forth in Section 2.

"Law" means any domestic or foreign federal, state or local statute, law (whether statutory or common law), ordinance, rule, administrative interpretation, regulation, order, writ, injunction, directive, judgment, decree, policy, guidelines or other requirement (including those of the New York Stock Exchange or any other securities exchange or automated quotation system).

"Liquidation" means any voluntary or involuntary liquidation, dissolution or winding up of the Company.

"Liquidation Preference" means, with respect to each Preferred Share, $1,000.00 per share.

"Liquidation Value" means, with respect to any Preferred Share as of any date, the sum of the Liquidation Preference and the Accrued Dividends as of such date with respect to such Preferred Share.

"Mandatory Conversion" has the meaning set forth in Section 6(a)(i).

"Mandatory Conversion Date" has the meaning set forth in Section 6(a)(i).

"Milestone Date" means the second anniversary of the Second Closing Date.

"Non-Voting Ordinary Share Conversion Notice" has the meaning set forth in Section 3(c)(i) of the Rights of the Non-Voting Ordinary Shares.

"Non-Voting Ordinary Share Conversion Date" has the meaning set forth in Section 3(c)(iii) of the Rights of the Non-Voting Ordinary Shares.

"Non-Voting Ordinary Share Conversion Right" has the meaning set forth in Section 3(a) of the Rights of the Non-Voting Ordinary Shares.

"Non-Voting Ordinary Shares" has the meaning set forth in Section 1 of the Rights of the Non-Voting Ordinary Shares.

"Officer" means any named executive officer of the Company.

"Ordinary Shares" has the meaning set forth in Section 2, provided that, where inclusion of Non-Voting Ordinary Shares is appropriate by the context, Ordinary Shares and Non-Voting Ordinary Shares shall be collectively referred to as "Ordinary Shares".

"Ordinary Shares Dividend Record Date" has the meaning set forth in Section 4(a)(iv).

"Original Issuance Date" means the date of closing pursuant to the Investment Agreement.

"Parity Securities" has the meaning set forth in Section 2.

"Participating Dividends" has the meaning set forth in Section 4(a)(i).

“Payment Period” means, in respect of a Preferred Share, the period beginning on the day after the preceding Preferred Dividend Payment Date (or if no Preferred Dividend Payment Date has occurred since the Issuance Date of such Preferred Share, the day that would have been the day after the preceding Preferred Dividend Payment Date had

the Issuance Date with respect to such Preferred Share occurred prior to such date) to and including the next Preferred Dividend Payment Date.

“Person” means any individual or entity of any type.

“Preferred Dividend Payment Date” means March 15, June 15, September 15 and December 15 of each year (each, a “Quarterly Date”), commencing on the first Quarterly Date immediately following the Original Issuance Date; provided, that if any such Quarterly Date is not a Business Day then the “Preferred Dividend Payment Date” shall be the next Business Day immediately following such Quarterly Date.

“Preferred Dividends” has the meaning set forth in Section 4(a)(ii).

“Preferred Holders’ Consent” means the prior written consent of Holders representing at least a majority of the then-issued and outstanding Preferred Shares, voting as a separate class.

“Preferred Shares” has the meaning set forth in Section 1.

“Principal Market” means, with respect to any day on which the Ordinary Shares are listed or admitted to trading or quoted on any securities exchange or quotation facility (whether U.S. national or regional or non-U.S.), the principal such exchange or facility on which the Ordinary Shares are so listed or admitted or so quoted.

“Quarterly Date” has the meaning set forth in the definition of “Preferred Dividend Payment Date.”

“Register” means the register of members of the Company maintained by the Transfer Agent or the Company.

“Requisite Shareholder Approval” has the meaning assigned to such term in the Investment Agreement.

“Reorganization Event” means any of the following transactions:

(i) any consolidation, merger or other similar business combination of the Company with or into another Person, in each case pursuant to which the Ordinary Shares will be converted into cash, securities or other property of the Company or another Person;

(ii) any reclassification, recapitalisation or reorganization of the Ordinary Shares into securities other than the Ordinary Shares; or

(iii) any statutory exchange of the outstanding Ordinary Shares for securities of another Person.

“Rights of the Non-Voting Ordinary Shares” means the Rights and Restrictions of the Non-Voting Ordinary Shares of CHC Group Ltd. Establishing the Terms of the Non-Voting Ordinary Shares, as attached hereto.

“Second Closing Date” has the meaning set forth in the Investment Agreement.

“Securities Act” means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

“Shareholders’ Agreement” means the Shareholders’ Agreement, dated as of the Original Issuance Date, by and between Investor and the Company (as may be amended or modified from time to time in accordance with the terms thereof).

“Subsidiary” or “Subsidiaries” means, with respect to any Person, any other Person of which (i) if a corporation, a majority of the total voting power of share capital entitled (without regard to the occurrence of any contingency) to

vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited

liability company, partnership, association or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more other Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons owns a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be or control any managing director or general partner of such business entity (other than a corporation). For the purposes hereof, the term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

"Trading Day" means a day on which the Principal Market is open for the transaction of business or, if the Ordinary Shares are not listed or admitted to trading and are not quoted on any securities exchange or quotation facility, a Business Day.

"Transfer Agent" means the Company or, if later changed pursuant to Section 11(a), any Person acting as the Company's duly appointed transfer agent, registrar and conversion and dividend disbursing agent for the Preferred Shares, and its successors and assigns.

"Voting Class" has the meaning set forth in Section 10(a).

"Voting Shares" means Capital Shares of the class or classes pursuant to which the holders thereof have the general voting power to elect one or more members of the Board of Directors of the Company (without regard to whether or not, at the relevant time, Capital Shares of any other class or classes (other than Ordinary Shares) might have voting power by reason of the happening of any contingency).

"VWAP" means, with respect to any date of determination, (i) the volume-weighted average sale price per Ordinary Share on the Principal Market as displayed under the heading Bloomberg VWAP on Bloomberg page "HELI Equity VWAP" (or any appropriate successor page) in respect of the period from the open of trading until the close of trading on the Principal Market on such date of determination or (ii) if such volume-weighted average price described in clause (i) is unavailable or not provided for any reason, or there is no Principal Market for the Ordinary Shares, the market price per Ordinary Share on such date, determined using a volume-weighted average method by a nationally recognized independent investment bank (a "Qualified Bank", and the price, as so determined in accordance with this clause (ii) or the following sentence, the "Appraised Price") that is mutually acceptable to the Company, on the one hand, and the Holders of a majority of the Preferred Shares, on the other hand. If the Company and the Holders of a majority of the Preferred Shares are unable to agree on a Qualified Bank within 10 days following the delivery of a notice from the Company pursuant to Section 6(f)(i), the Appraised Price shall be determined by taking the average of the two closest determinations of the market price per Ordinary Share on the applicable date of determination, determined by three Qualified Banks, of which one shall be designated by the Company, the second by the Holders of a majority of the Preferred Shares, and the third by mutual agreement of the other two Qualified Banks. The determination of the Appraised Price in accordance with this definition shall be final and binding on the parties. The fees and expenses of the Qualified Bank shall be split equally by the Company, on the one hand, and the Holders of Preferred Shares, on the other hand; provided that in the case the Appraised Price is determined using three Qualified Banks, as described above, each of the Company and the Holders of Preferred Shares shall pay the fees and expenses of their respectively chosen Qualified Banks, with the fees and expenses of the third Qualified Bank split equally by the Company, on the one hand, and the Holders of Preferred Shares, on the other hand.

(b) In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form from time to time;

(ii) the words "including," "includes," "included" and "include" are deemed to be followed by the words "without limitation";

(iii) references to "$" or "dollars" means the lawful coin or currency of the United States of America; and

(iv) references to "Section" are references to Sections herein and the terms "herein," "hereof" and "hereunder" and other words of similar import refer to these resolutions as a whole and not to any particular section, paragraph or subdivision.

Section 4. Dividends.

(a) Dividends Generally. The Holders of the issued Preferred Shares shall be entitled to receive, out of assets legally available for the payment of dividends, dividends or distributions on the terms described below:

(i) Holders of Preferred Shares shall be entitled to a dividend with the result that they participate equally and ratably with the holders of Ordinary Shares in all dividends paid on, or distributions in respect of, the Ordinary Shares as if immediately prior to each Ordinary Shares Dividend Record Date, all Preferred Shares then outstanding were converted into Ordinary Shares (disregarding any Accrued Dividends that have accrued between the immediately preceding Preferred Dividend Payment Date and immediately prior to the applicable Ordinary Shares Dividend Record Date). Dividends or distributions payable pursuant to this Section 4(a)(i) (the "Participating Dividends") shall be payable to the holders of Preferred Shares as a class on the same date that such dividends or distributions are payable to holders of Ordinary Shares as a class, and, the holders of Preferred Shares as a class shall receive the full amount of any such dividends or distributions contemplated by this Section 4(a)(i) before any such dividends or distributions are paid to the holders of Ordinary Shares as a class. For the avoidance of doubt, Holders of Preferred Shares shall not be entitled to a dividend or distribution as a result of dividends or distributions in respect of Ordinary Shares other than as set forth in this Section 4(a)(i).

(ii) In addition to any dividends or other distributions pursuant to Section 4(a)(i), the Company shall pay or distribute by way of capitalisation (as the case may be), in each case only to the extent such payment or capitalisation is permitted by the then applicable Cayman Islands law, on each Preferred Dividend Payment Date distributions on each outstanding Preferred Share (the "Preferred Dividends") at a rate per annum equal to the Dividend Rate as further specified below. Preferred Dividends on each Preferred Share shall accrue and accumulate on a daily basis from, but not including, the Issuance Date of such share, whether or not declared and whether or not the Company is permitted to make payment of such dividends or capitalise such amount under applicable Cayman Islands law, shall compound quarterly on each Preferred Dividend Payment Date (to the extent not paid on such Preferred Dividend Payment Date) and shall be payable quarterly in arrears, if, as and when so authorized and declared by the Board of Directors, on each Preferred Dividend Payment Date, commencing on the first Preferred Dividend Payment Date following the Issuance Date of such share. The amount of Preferred Dividends accruing with respect to any Preferred Share for any day shall be determined by dividing (x) the Implied Quarterly Dividend Amount as of such day by (y) the actual number of days in the Payment Period in which such day falls; provided, that if, during any current Payment Period, Accrued Dividends are paid or applied to a capitalisation in respect of one or more prior Payment Periods, then after the date of such payment, the amount of Preferred Dividends accruing with respect to any Preferred Share for any day shall be determined by dividing (x) the Implied Quarterly Dividend Amount (recalculated to take into account such payment or application of Accrued Dividends) by (y) the actual number of days in such current Payment Period. The amount of Preferred Dividends payable with respect to any Preferred Share for any Payment Period shall equal the sum of the Preferred Dividends accrued in accordance with the prior sentence of this (ii) with respect to such share during such Payment Period. For the avoidance of doubt, for any Preferred Share with an Issuance Date that is not a Quarterly Date, the amount of Preferred Dividends payable with respect to the initial Payment Period for such Preferred Share shall, and the related aggregate accrual shall, equal the product of (x) the daily accrual determined as specified in the prior sentence, assuming a full Payment Period in accordance with the definition of such term, and (y) the number of days beginning on and including the day after such Issuance Date and ending on and including the next Preferred Dividend Payment Date. Preferred Dividend payments shall be aggregated per Holder and shall be made to the nearest cent (with $.005 being rounded upward) or 1/100,000th of a Preferred Share, as applicable.

(iii) On or prior to the Milestone Date, amounts accrued in respect of Preferred Dividends, shall be capitalised by issuing to the Holders fully paid and non-assessable Preferred Shares (a "Capitalisation Issue"), to the extent permitted by applicable Cayman Islands law. Following the Milestone Date, amounts accrued in respect of Preferred Dividends, may, at the option of the Company and to the extent permitted by applicable Cayman Islands law, be declared as a dividend and paid in cash or capitalised by issuing fully paid and non-assessable Preferred Shares; provided, that with respect to the Payment Period in which the Milestone Date occurs, (i) the portion of the amount accrued in respect of

Preferred Dividends on or prior to the Milestone Date shall, to the extent permitted by applicable Cayman Islands law, be capitalised by issuing to the Holders fully paid and non-assessable Preferred Shares and (ii) the remaining portion of the amount accrued in respect of Preferred Dividends in such Payment Period shall, at the Company's option, to the extent permitted by applicable Cayman

Islands law, be paid as a cash dividend or capitalised by issuing fully paid and non-assessable Preferred Shares; provided, further, that, the amounts in respect of Preferred Dividends to be paid on any date shall, to the extent permitted by applicable Cayman Islands law, be capitalised by issuing fully paid and non-assessable Preferred Shares to the extent dividends paid in cash on such date would be prohibited by applicable Law or under the terms, conditions or provisions of any of the Debt Documents. If the Company capitalises any amount accrued in respect of Preferred Dividends by issuing Preferred Shares, the number of Preferred Shares to be issued in respect of such accrued amount shall be equal to the number of Preferred Shares (including fractional shares) that have an aggregate Liquidation Preference equal to the amount of such Preferred Dividend. For the avoidance if doubt, if any amount accrued in respect of Preferred Dividends is capitalised by the issue of fully paid and non-assessable Preferred Shares, such issuance shall satisfy the Company's obligation to pay Preferred Dividends in respect of such accrued amount.

(iv) Each Participating Dividend or Preferred Dividend shall be paid or distributable by way of Capitalisation Issue pro rata to the Holders entitled thereto. Each Participating Dividend or Preferred Dividend shall be payable or distributable by way of Capitalisation Issue to the Holders of Preferred Shares as they appear on the Register at the close of business on the record date designated by the Board of Directors for such dividends (each such date, a "Dividend Payment Record Date"), which (i) with respect to Participating Dividends, shall be the same day as the record date for the payment of dividends to the holders of Ordinary Shares (the "Ordinary Shares Dividend Record Date"), and (ii) with respect to Preferred Dividends, shall be not more than thirty (30) days nor less than ten (10) days preceding the applicable Preferred Dividend Payment Date. Notwithstanding the foregoing, the Base Amount Accrued Dividends may be distributed by way of Capitalisation Issue (but not paid in cash) at any time to Holders of record on the Dividend Payment Record Date therefor.

(b) Default. Upon the occurrence of a Default, the Dividend Rate shall increase by 3.00% per annum from and including the date on which the Default shall occur through but excluding the date on which all then occurring Defaults are no longer continuing. The Dividend Rate shall not be increased further pursuant to this Section 4(b) for a subsequent Default that occurs after the Dividend Rate has increased pursuant to this Section 4(b).

(c) Restrictions on Dividends on Junior Securities.

(i) At any time at which a Default has occurred and is continuing and any Preferred Shares are outstanding or, if the First Closing (as defined in the Investment Agreement) has occurred prior to the Requisite Shareholder Approval being obtained and Requisite Shareholder Approval has not been obtained on or prior to the second Preferred Dividend Payment Date following the Original Issuance Date, thereafter until the Requisite Shareholder Approval is obtained and any Base Amount Accrued Dividends have been distributed pursuant to clause (y) of Section 4(d), no dividends shall be declared or paid or set apart for payment, or other distributions declared or made, upon any Junior Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Junior Securities), nor shall any Junior Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Junior Securities) be redeemed, purchased or otherwise acquired for any consideration (nor shall any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such Junior Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Junior Securities)) by the Company, directly or indirectly (except, subject to, in accordance with and in the manner set forth in the provisions of Section 6, by conversion into or exchange for Junior Securities or the payment of cash in lieu of fractional shares in connection therewith), in each case without the Preferred Holders' Consent.

(ii) The Company shall not, without the Preferred Holders' Consent, (i) declare, pay or set aside for payment any dividends or distributions upon any Junior Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Junior Securities) or (ii) repurchase, redeem or otherwise acquire any Junior Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Junior Securities) or Parity Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Parity Securities) (other than repurchases of Ordinary Shares from employees, officers or directors of the Company or any of its subsidiaries in the ordinary course of business) for any consideration or pay any moneys or

make available for a sinking fund for the redemption of any shares of such Junior Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Junior Securities) or Parity Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any

Parity Securities), unless, in each case, (i) immediately before and after the taking of such action, the fair value of the Company's assets would not be less than the sum of its debts (including for these purposes the Liquidation Value of the Preferred Shares), (ii) immediately after such action the Company, in its good faith judgment, should be able to pay all of its debts (including for these purposes the Liquidation Value of the Preferred Shares) as they are reasonably expected to come due, and (iii) the action is otherwise lawfully declared.

(iii) Notwithstanding anything to the contrary in Section 4(c)(i) or Section 4(c)(ii) the Company shall not, without the Preferred Holders' Consent, declare, pay, make or set aside for payment any dividends or distributions upon any Junior Securities (or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Junior Securities) that would result in a decrease to the Company's share premium to an amount below the share premium necessary to allow for the payment of any reasonably anticipated Preferred Dividends.

(d) Shareholder Approval. Notwithstanding anything herein to the contrary, if the First Closing (as defined in the Investment Agreement) has occurred prior to the Requisite Shareholder Approval being obtained and Requisite Shareholder Approval is not obtained on or prior to the second Preferred Dividend Payment Date following the Original Issuance Date, (x) from the day after the second Preferred Dividend Payment Date following the Original Issuance Date until the Requisite Shareholder Approval is obtained, (i) any Preferred Dividend shall only be payable in cash, (ii) the Liquidation Value for the Preferred Shares solely for purposes of determining the number of Ordinary Shares into which the Preferred Shares may be converted shall equal the sum of the Liquidation Preference and the Accrued Dividend as of the close of business on the second Preferred Dividend Payment Date following the Original Issuance Date and (iii) no increase to the Conversion Price pursuant to Section 9(a)(i) shall occur and (y) promptly following the time at which the Requisite Shareholder Approval is obtained, the Company shall cause any Base Amount Accrued Dividends existing at such time to be distributed to the Holders by way of Capitalisation Issue.

Section 5. Liquidation Rights.

(a) Liquidation Preference. In the event of any Liquidation, each Holder shall be entitled to receive liquidating distributions out of the assets of the Company legally available for distribution to its shareholders, before any payment or distribution of any assets of the Company shall be made or set apart for holders of any Junior Securities, including the Ordinary Shares, in respect of such Holder's Preferred Shares in an amount equal to the greater of (i) the Liquidation Value of such Preferred Shares as of the date of the Liquidation and (ii) the amount such Holder would have received in respect of such Preferred Shares had such Holder, immediately prior to such Liquidation, converted such Preferred Shares into Ordinary Shares (pursuant to Section 6 without regard to any limitations on convertibility contained therein).

(b) Pro Rata Treatment. In the event that the assets of the Company available for distribution to the Holders upon a Liquidation shall be insufficient to pay in full the amounts payable with respect to all outstanding Preferred Shares pursuant to Section 5(a), such assets, or the proceeds thereof, shall be distributed among the Holders ratably in proportion to the full respective liquidating distributions to which they would otherwise be respectively entitled upon such Liquidation.

(c) Non-Liquidation Events. Neither the sale, conveyance, exchange or transfer (for cash, shares, securities or other consideration) of all or substantially all of the assets, Capital Shares or business of the Company (other than in connection with the liquidation, dissolution or winding up of its business) nor the merger or consolidation of the Company into or with any other Person shall by itself be deemed to be a Liquidation for purposes of this Section 5.

Section 6. Conversion of Preferred Shares.

(a) Mandatory Conversion by the Company.

(i) If (A) at any time following the Milestone Date, the VWAP of the Ordinary Shares equals or exceeds 175% of the Conversion Price for a period of 30 consecutive Trading Days, (B) a Reorganization Event occurs following which the VWAP or the daily "volume weighted average price" of the shares of the Person that will be the surviving company in such Reorganization Event (as applicable) equals or exceeds 175% of the conversion price of the Preferred Shares or the conversion price that applies in respect of preferred shares that are issued in such Reorganization Event as modified in accordance with Section 7(a) (as applicable) for a period of 30 consecutive Trading Days following the date of the Reorganization Event, provided that, in the case of a Reorganization

Event occurring prior to the Milestone Date, all Preferred Dividends that would have accrued on or prior to the Milestone Date have been accelerated and issued to the Holders by Capitalisation Issue immediately prior to such conversion, (C) at any time following the 8th anniversary of the Second Closing Date, the Current Average Market Price equals or exceeds the Conversion Price in effect at such time or (D) at such time that the total remaining Liquidation Value of all outstanding Preferred Shares is less than $50 million, each Preferred Share then outstanding shall, subject to Section 6(c) and Section 6(d), be immediately converted by the Company in the manner set forth herein (the "Mandatory Conversion") into a number of Ordinary Shares (calculated as to each Holder to the nearest 1/100,000th of a share) equal to the quotient of (x) the Liquidation Value of such share as of the date of such conversion (the "Mandatory Conversion Date"), divided by (y) the Conversion Price of such share in effect as of the Mandatory Conversion Date; provided, that the Mandatory Conversion shall apply only to the extent that there is a sufficient number of authorized and unissued (or issued and included in treasury) and otherwise unreserved Ordinary Shares into which such Preferred Shares may convert.

(ii) Following the 8th anniversary of the Second Closing Date, the Company may, at its option, cause each and every Preferred Share (but not less than all of the Preferred Shares) then outstanding to be converted, subject to Section 6(c) and Section 6(d) and otherwise in the manner set forth herein, into a number of Ordinary Shares (calculated as to each Holder to the nearest 1/100,000th of a share) equal to the quotient of (A) the Liquidation Value of such share as of the Company Conversion Date, divided by (B) the lesser of (I) the Conversion Price in effect at such time and (II) (x) between the 8th anniversary of the Second Closing Date and the 15th anniversary of the Second Closing Date, the Current Average Market Price as of the Company Conversion Date or (y) from and following the 15th anniversary of the Second Closing Date, the greater of (1) the Current Average Market Price as of the Company Conversion Date and (2) 50% of the Conversion Price in effect at such time; provided, that such conversion shall apply only to the extent that there is a sufficient number of authorized and unissued (or issued and included in treasury) and otherwise unreserved Ordinary Shares into which such Preferred Shares may convert; provided, further, that the Company shall not cause any conversion pursuant to this Section 6(a)(ii) to occur at a time at which the Company is, or was during the 10 consecutive Trading Day period immediately preceding the Company Conversion Date, in possession of material non-public information, that in the Company's good faith determination, would, if publicly disclosed, be reasonably expected to have a material and adverse effect on the closing price of the Ordinary Shares on the Principal Market on the Trading Day immediately following which such information is publicly disclosed relative to the closing price of the Ordinary Shares on the Principal Market on the Trading Day immediately preceding the Trading Day on which such information is publicly disclosed.

(b) Optional Conversion Right. Subject to, and in accordance with, the provisions of this Section 6, each Holder of Preferred Shares shall have the right (the "Conversion Right"), at any time and from time to time, at such Holder's option, to convert all or any portion of such Holder's Preferred Shares into fully paid and non-assessable Ordinary Shares; provided, that the Conversion Right shall be exercisable only to the extent that there is a sufficient number of authorized and unissued (or issued and included in treasury) and otherwise unreserved Ordinary Shares into which such Preferred Shares sought to be converted may convert. Upon a Holder's election to exercise the Conversion Right, each Preferred Share for which the Conversion Right is exercised shall, subject to Section 6(c) and Section 6(d), be converted into such number of Ordinary Shares (calculated as to each conversion by a Holder to the nearest 1/100,000th of a share) equal to the quotient of (A) the Liquidation Value of such share as of the Conversion Date, divided by (B) the Conversion Price of such share in effect as of the Conversion Date.

(c) Cash in Lieu of Fractional Shares. No fractional Ordinary Shares shall be issued upon the conversion of any Preferred Shares. If more than one Preferred Share held by the same Holder shall be converted at the same time, the number of full Ordinary Shares issuable upon conversion thereof shall be computed on the basis of the aggregate Liquidation Value as of the Conversion Date of all Preferred Shares to be so converted. If, after application of the immediately preceding sentence, the conversion of any Preferred Shares results in a fractional Ordinary Share issuable, the Company shall pay a cash amount in lieu of issuing such fractional share in an amount equal to such fractional interest multiplied by the VWAP of the Ordinary Shares on the Trading Day immediately prior to the Conversion Date.

(d) Replacement of Ordinary Shares with Non-Voting Ordinary Shares. Upon any conversion of Preferred Shares pursuant to Section 6(a) or Section 6(b), if the total number of Ordinary Shares held by any Holder Group resulting from such conversion (together with any Ordinary Shares held by the Holder Group resulting from any prior conversion pursuant to Section 6(b)) would exceed 49.9% of the total number of voting Ordinary Shares outstanding immediately following such conversion, then (i) the number of voting Ordinary Shares to be issued to the member of the Holder Group upon

such conversion shall be reduced ratably such that the total number of voting Ordinary Shares held by the Holder Group resulting from such conversion (together with any voting Ordinary Shares held by the Holder Group resulting from any prior conversion pursuant to Section 6(b)) equals 49.9% of the total number of voting Ordinary Shares outstanding immediately following such conversion (rounded down to the nearest whole share) and (ii) in lieu of each voting Ordinary Share that is not issued upon such conversion pursuant to clause (i) above, the applicable Holder shall receive one Non-Voting Ordinary Share.

(e) Shares Reserved for Issuance Upon Conversion. For so long as the Preferred Shares are convertible, the Company shall not issue or allot Ordinary Shares such that the number of authorized but unissued Ordinary Shares would at any time be insufficient to permit the conversion of a number of Ordinary Shares equal to 110% of the number of Ordinary Shares issuable upon conversion pursuant to the exercise of the Conversion Right of all then outstanding Preferred Shares. The Company shall take all action permitted by Law, including calling meetings of shareholders of the Company and soliciting proxies for any necessary vote of the shareholders of the Company, to increase the number of authorized and unissued Ordinary Shares if at any time there shall be insufficient authorized and unissued Ordinary Shares to permit the conversion of all outstanding Preferred Shares into Ordinary Shares.

(f) Mechanics of Mandatory and Optional Conversion.

(i) The Company shall notify the Holders of any Mandatory Conversion Date or any election by the Company to convert the Preferred Shares pursuant to Section 6(a)(ii) promptly following such Mandatory Conversion Date or, in the case of a Company election, on the date of such election (the "Company Conversion Date") by delivery of written notice to the Holders (as appearing in the records of the Company) and, as promptly as practicable thereafter, shall update the Register to reflect the Ordinary Shares held by the Holders as a result of such conversion and issue and deliver or cause to be issued and delivered to such Holder, or to such other Person on such Holder's written order (A) one or more certificates representing the number of validly issued, fully paid and non-assessable whole Ordinary Shares to which such Holder, or the Holder's transferee, shall be entitled, (B) if less than the full number of Preferred Shares evidenced by the surrendered certificates is being converted, a new certificate or certificates, for the number of Preferred Shares evidenced by the surrendered certificate or certificates, less the number of Preferred Shares being converted or (C) cash for any fractional interest in respect of an Ordinary Share arising upon such conversion settled as provided in Section 6(c).

(ii) The Conversion Right of a Holder shall be exercised by the Holder by the surrender to the Company of the certificate representing the Preferred Shares (if any) to be converted at any time during usual business hours at the Company's principal place of business or the offices of the Transfer Agent, accompanied by written notice to the Company that the Holder elects to convert all or a portion of the Preferred Shares represented by such certificate (a "Conversion Notice") and specifying the name or names (with address or addresses) to whom the applicable Ordinary Shares are to be issued and (if so required by the Company or the Transfer Agent) by a written instrument or instruments of transfer in form reasonably satisfactory to the Company or the Transfer Agent duly executed by the Holder or its legal representative. As promptly as practicable after the receipt of the Conversion Notice and the payment of required taxes or duties pursuant to Section 11(e), if applicable, and in no event later than three Trading Days thereafter, the Company shall update the Register to reflect the Ordinary Shares held by the Holders as a result of such conversion and shall issue and shall deliver or cause to be issued and delivered to such Holder, or to such other Person on such Holder's written order (A) one or more certificates representing the number of validly issued, fully paid and non-assessable whole Ordinary Shares to which such Holder, or the Holder's transferee, shall be entitled, (B) if less than the full number of Preferred Shares evidenced by the surrendered certificates is being converted, a new certificate or certificates, for the number of Preferred Shares evidenced by the surrendered certificate or certificates, less the number of Preferred Shares being converted, and (C) cash for any fractional interest in respect of an Ordinary Share arising upon such conversion settled as provided in Section 6(c).

(iii) The conversion of any Preferred Share pursuant to Section 6(a) or Section 6(b) shall be effective on the date the Register has been updated to reflect the Ordinary Shares held by the Holders as a result of such conversion (the

"Conversion Date"). Notwithstanding anything herein to the contrary, effective immediately prior to the close of business on the Mandatory Conversion Date, the Company Conversion Date or the date on which the Company receives notice of the exercise of the Conversion Right, as applicable, with respect to a Preferred Share, such Preferred Share will not be entitled to any of the powers, designations, preferences and other rights

provided herein (other than the right to receive the Ordinary Shares issuable upon such conversion), including that such share shall not (i) accrue and accumulate Preferred Dividends and participate in Participating Dividends pursuant to Section 4 and (ii) entitle the Holder thereof to the voting rights provided in Section 10; provided however such Preferred Share will be entitled to such rights until the Conversion Date if a record date for a dividend, distribution or a vote occurs during the period from the Mandatory Conversion Date, the Company Conversion Date or the date on which the Company receives notice of the exercise of the Conversion Right, as applicable, or if there is not sufficient authorized and unissued Ordinary Shares to permit the conversion of such Preferred Share.

(g) Company's Obligations to Issue Ordinary Shares. The Company shall issue Ordinary Shares upon conversion of Preferred Shares absolutely and unconditionally, irrespective of any action or inaction by any Holder, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by any Holder or any other Person of any obligation to the Company or any violation or alleged violation of Law by any Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to any Holder in connection with the issuance of such Ordinary Shares.

(h) Mechanics of Conversion of Preferred Shares. References in Section 6(a) and Section 6(b) to a "conversion" shall mean the compulsory repurchase without notice of Preferred Shares of any Holder, the consideration for which shall be the issue of a number of new fully paid Ordinary Shares determined in accordance with Section 6(a) or Section 6(b), as applicable. The Ordinary Shares to be issued on a conversion or exchange shall be registered in the name of such Holder or in such name as the Holder may direct. Preferred Shares of any series may be compulsorily repurchased without notice at a price per Preferred Share of that series to the extent necessary to give effect to a conversion pursuant to Section 6(a) and Section 6(b) calculated on the basis that the Ordinary Shares to be issued as part of the conversion or exchange will be issued at par.

(i) Rights Plans. To the extent that the Company has a rights plan in effect with respect to the Ordinary Shares on any Conversion Date, upon conversion of any Preferred Shares, the Holders will receive, in addition to the Ordinary Shares, the rights under the rights plan.

Section 7. Reorganization Events.

(a) Treatment of Preferred Shares Upon a Reorganization Event. Subject to applicable Law, upon the occurrence of any Reorganization Event, (i) if the Company is the surviving company in such Reorganization Event, each Preferred Share in issue immediately prior to such Reorganization Event shall remain in issue following such Reorganization Event (or be exchanged for an equivalent Preferred Share governed by the terms herein); provided, that (x) in lieu of the Ordinary Shares (and cash in lieu of fractional Ordinary Shares) receivable upon conversion of such Preferred Share, such Preferred Share shall become convertible, pursuant to the terms of Section 6, into the kind of securities, cash and other property receivable in such Reorganization Event by a holder (other than the counterparty to the Reorganization Event or an Affiliate of such other party) of the number of Ordinary Shares into which each Preferred Share would then be convertible (such securities, cash and other property, the "Exchange Property"), without interest on such Exchange Property, and (y) appropriate adjustments shall be made to the mandatory conversion provisions set forth in Section 6(a) and the adjustment to conversion price provisions set forth in Section 9 as reasonably determined in good faith by the Board of Directors to place the Holders in as nearly as equal of a position as possible with respect to such matters following such Reorganization Event as compared to immediately prior to such Reorganization Event, or (ii) if the Company is not the surviving company in such Reorganization Event or will be dissolved in connection with such Reorganization Event, each Preferred Share outstanding immediately prior to such Reorganization Event shall be converted or exchanged into a security of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event having rights, powers and preferences, and the qualifications, limitations and restrictions thereof, as nearly equal as possible to those provided herein (with such adjustments as are appropriate to place the Holders in as nearly as equal of a position as possible following such Reorganization Event as compared to immediately prior to such Reorganization Event).

(b) Form of Consideration. In the event that Preferred Shares are converted into Exchange Property and the holders of the Ordinary Shares have the opportunity to elect the form of consideration to be received in such transaction, the Exchange Property shall be based on the types and amounts of consideration received by the holders of the Ordinary

Shares on a pro rata basis; provided, however, that, to the extent the applicable transaction agreement provides for adjustments to such elected types and amounts of consideration that are generally applicable to holders of Ordinary Shares making such elections, the Exchange Property will be subject to such adjustments.

(c) Successive Reorganization Events. The above provisions of this Section 7 shall similarly apply to successive Reorganization Events.

(d) Notice of Reorganization Events. The Company (or any successor) shall, within 10 days following the consummation of any Reorganization Event, provide written notice to the Holders of such consummation of such event and of the kind and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 7.

(e) Requirements of Reorganization Events. The Company shall not, without the Preferred Holders' Consent, enter into any agreement for a transaction or series of transactions constituting a Reorganization Event unless such agreement provides for or does not interfere with or prevent (as applicable) the effect of the terms this Section 7 (including, if applicable, with respect to the conversion of the Preferred Shares into the Exchange Property in a manner that is consistent with and gives effect to this Section 7).

Section 8. Change of Control Sale.

(a) Change of Control Sale. In the event of a Change of Control, each Holder of outstanding Preferred Shares shall have the option, during the period beginning on the date of delivery of the notice pursuant to Section 8(b) below and ending on the later of the 20th Business Day following such delivery date and (x) if the notice delivered pursuant to Section 8(b) below includes a detailed description of all material terms of the Change of Control and a set date for the Change of Control Effective Date, the second Business Day preceding the Change of Control Effective Date or (y) if clause (x) does not apply, the fifth Business Day following the Change of Control Effective Date, to require the Company (or the successor thereto) to purchase, out of funds legally available therefor, all or any portion of its Preferred Shares at a purchase price per share, payable in cash, equal to the Liquidation Value of such share as of the effective date (the "Change of Control Effective Date") of the Change of Control (a "Change of Control Sale").

(b) Initial Change of Control Notice; Holder Election. On or before the 20th Business Day prior to the date on which the Company anticipates consummating any Change of Control (or, if later, promptly after the Company discovers that the Change of Control will occur or has occurred), the Company shall deliver to each Holder (as appearing in the records of the Company) a written notice setting forth a description of the anticipated Change of Control and the date on which the Change of Control is anticipated to be effected (or, if applicable, the date on which a Schedule TO or other schedule, form or report disclosing a Change of Control was filed). Holders may elect to require the Company to purchase Preferred Shares following consummation of the Change of Control by irrevocably notifying the Company thereof with respect to the Preferred Shares as to which such election is made not later than the expiration of the period referred to in Section 8(a).

(c) Final Change of Control Notice. On the Change of Control Effective Date (or, if later, promptly after the Company discovers that the Change of Control has occurred), the Company shall deliver to each Holder (as appearing in the records of the Company) who or which has properly elected to require the Company to purchase Preferred Shares in accordance with Section 8(b) a written notice setting forth:

(i) the amount of cash payable per Preferred Share in accordance with Section 8(a) and the purchase date for such shares, which shall be no more than 10 Business Days following the later to occur of the Change of Control Effective Date and the expiration of the twenty (20) Business Day period referred to in Section 8(a); and

(ii) the instructions (consistent with this Section 8) a Holder must follow to exercise its Change of Control Sale option in connection with such Change of Control.

(d) Change of Control Sale Procedure. A Holder must, no later than 5:00 p.m., New York City time, on the date specified in the instructions referred to in Section 8(c)(ii), surrender to the Company the certificate or certificates representing the Preferred Shares to be sold (or, if such certificate or certificates have been lost, stolen, or destroyed, a lost certificate affidavit and indemnity in form and substance reasonably acceptable to the Company).

(e) Delivery upon Change of Control Sale. Upon a Change of Control Sale, the Company shall deliver or cause to be delivered to the Holder by mail or wire transfer the purchase price payable upon the purchase by the Company of such Holder's Preferred Shares in accordance with this Section 8. Subject to payment of the purchase price for Preferred Shares to be purchased pursuant to Holder elections under this Section 8 in connection with a Change of Control Sale, from and after the Change of Control Effective Date, the dividend, voting and other powers, designations, preferences and rights provided herein with respect to such repurchased Preferred Shares shall cease.

(f) Insufficient Legally Available Funds. If, on the date on which the Change of Control Sale is otherwise to occur in accordance with this Section 8, the Company does not have sufficient legally available funds to purchase all Preferred Shares surrendered in connection with such Change of Control Sale in accordance with this Section 8, then (i) the Company shall purchase the maximum number of Preferred Shares that may be purchased with such legally available funds, on a pro rata basis and (ii) except to the extent a Holder withdraws its exercise of the Change of Control Sale option with respect to unpurchased shares, shall purchase any remaining shares, on a pro rata basis, as soon as it has any additional legally available funds. Notwithstanding the foregoing, if the Company does not have legally available funds that are available to purchase all Preferred Shares that holders have elected to be purchased, or otherwise fails to comply with any provisions of Section 8, the price per share for any Preferred Share purchased pursuant to clause (ii) above after the date on which the Change of Control Sale is otherwise to occur in accordance with this Section 8 (disregarding this Section 8(f)) shall be increased by the amount of any Accrued Dividends accruing between the date on which the Change of Control Sale is otherwise to occur and the date of such purchase.

(g) Partial Change of Control Sale. If a portion, but less than all, of the Preferred Shares represented by a certificate held by any Holder are purchased in accordance with this Section 8 on any particular date, the Company shall promptly thereafter issue to such Holder a new certificate representing the remaining Preferred Shares held by such Holder.

Section 9. Adjustments to Conversion Price.

(a) Adjustments to Conversion Price.

(i) Quarterly Adjustments. On each Preferred Dividend Payment Date following the Second Closing Date and prior to the 8th anniversary of the Second Closing Date, and on the 8th anniversary of the Second Closing Date, the Conversion Price in effect immediately prior to such date shall increase at a rate equal to 0.25% per quarter. For the avoidance of doubt, (1) with respect to such increase occurring on the first Preferred Dividend Payment Date following the Second Closing Date, the adjustment amount shall be based on the pro-rata amount based on the number of days elapsed since the Second Closing Date and (2) with respect to such increase occurring on the 8th anniversary of the Second Closing Date, the adjustment amount shall be based on the pro-rata amount based on the number of days elapsed since the immediately preceding Preferred Dividend Payment Date.

(ii) Extraordinary Adjustments. Except as provided in Section 9(c), if the Company subdivides, splits or combines the Ordinary Shares, then the Conversion Price in effect immediately prior to the effective date of such share subdivision, split or combination shall be adjusted to the price determined by multiplying the Conversion Price in effect immediately prior to the effective date of such share subdivision, split or combination by the following fraction:

$\underline{OS_0}$

OS_1

where:

OS_0 = the number of Ordinary Shares outstanding immediately prior to the effective date of such share subdivision, split or *combination*.

OS_I = the number of Ordinary Shares outstanding immediately after the opening of business on the effective date of such share subdivision, split or combination.

Notwithstanding this Section 9(a)(ii) and Section 4(a)(i), any dividend or distribution in the form of Ordinary Shares shall be treated as a share split subject to adjustment pursuant to this this Section 9(a)(ii), and the Holders shall not participate in any such dividend of Ordinary Shares.

(b) Successive Extraordinary Adjustments. Successive adjustments in the Conversion Price shall be made, without duplication, whenever any event specified in Section 9(a)(ii) shall occur.

(c) Rounding of Calculations; Minimum Adjustments. All adjustments to the Conversion Price shall be calculated to the nearest one-tenth (1/10th) of a cent. No adjustment in the Conversion Price shall be required if such adjustment would be less than $0.01; provided, that any adjustments which by reason of this Section 9(c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; provided, further, that on any Conversion Date, Mandatory Conversion Date or Company Conversion Date adjustments to the Conversion Price will be made with respect to any such adjustment carried forward and which has not been taken into account before such date.

(d) Statement Regarding Extraordinary Adjustments; Notices. Whenever the Conversion Price is to be adjusted in accordance with Section 9(a)(ii), the Company shall: (i) compute the Conversion Price in accordance with Section 9(a)(ii), taking into account the one cent threshold set forth in Section 9(c); (ii) as soon as practicable following the occurrence of an event that requires an adjustment pursuant to Section 9(a)(ii), taking into account the one cent threshold set forth in Section 9(c) (or if the Company is not aware of such occurrence, as soon as practicable after becoming so aware), the Company shall give notice to each Holder by mail, first class postage prepaid, at the address appearing in the Company's records, which notice shall specify the approximate date on which such event took place and the facts with respect to such event as shall be reasonably necessary to indicate the effect on the Conversion Price and the number, kind or class of shares or other securities or property which shall be deliverable upon conversion or redemption of the Preferred Shares; and (iii) whenever the Conversion Price shall be adjusted pursuant to Section 9(a)(ii), the Company shall, as soon as practicable following the determination of the revised Conversion Price, (x) file at the principal office of the Company, a statement showing in reasonable detail the facts requiring such adjustment, the Conversion Price that shall be in effect after such adjustment and the method by which the adjustment to the Conversion Price was determined and (y) cause a copy of such statement to be sent in the manner set forth in clause (ii) of this Section 9(d) to each Holder.

(e) Certain Adjustment Rules. If an adjustment in the Conversion Price made hereunder would reduce the Conversion Price to an amount below par value of the Ordinary Shares, then such adjustment in Conversion Price made hereunder shall reduce the Conversion Price to the par value of the Ordinary Shares. In addition, in no circumstances will the number of Ordinary Shares to be issued upon conversion of the Preferred Shares exceed (when taken together with all other outstanding Ordinary Shares) the number of Ordinary Shares the Company is authorized to issue; provided, that the Company shall issue any remaining Ordinary Shares as soon as there are additional authorized Ordinary Shares that may be issued. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 9, the Company shall use its reasonable best efforts to take any and all actions which may be necessary, including obtaining regulatory, New York Stock Exchange (or such exchange or automated quotation system on which the Ordinary Shares are then listed) or shareholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and non-assessable all Ordinary Shares issuable upon conversion of the Preferred Shares.

Section 10. Voting Rights.

(a) General. The Holders shall be entitled to vote with the holders of the Ordinary Shares on all matters submitted to a vote of shareholders of the Company, except as otherwise provided herein or as required by applicable Law, voting together with the holders of Ordinary Shares as a single class (the "Voting Class"). For such purposes, each Holder shall have a number of votes in respect of the Preferred Shares owned of record by such Holder equal to the number of Ordinary Shares issuable upon the conversion of such Preferred Shares (assuming that all of the then issued and outstanding Preferred Shares are converted into Ordinary Shares on the record date in respect of the meeting at which the vote is taken, without any limitations) as of the record date for the determination of shareholders entitled to vote on such matters or, if no such record date is established, as of the date such vote is taken or any written consent of shareholders is solicited; provided, that, if, as of any date, the number of votes held by a Holder Group in the

aggregate (taken together with any votes held by such Holder Group in respect of Ordinary Shares previously issued upon conversion of Preferred Shares) would exceed 49.9% of the votes held by the entire Voting Class as of such date, then the number of votes that such Holder Group shall be entitled to in respect of the Preferred Shares shall be reduced ratably such that the number of votes that such Holder Group are entitled to in respect of the Preferred Shares in the aggregate (taken together with any votes held by such Holder Group in respect of Ordinary Shares previously issued upon conversion of Preferred Shares) shall equal 49.9% of the votes held by the entire Voting Class as of such date. Such Holder Group

shall be entitled to notice of any shareholders' meeting in accordance with the Articles as if they were holders of record of Ordinary Shares for such meeting.

(b) Class Voting Rights. So long as any Preferred Shares are outstanding, in addition to any other vote required by applicable Law, the Company may not take any of the following actions (including by means of merger, consolidation, reorganization, recapitalisation or otherwise) without the Preferred Holders' Consent:

(i) authorize, create, or issue any class or series of Senior Securities, Parity Securities or Junior Securities (other than Ordinary Shares, including the Non-Voting Ordinary Shares) or any rights, options or warrants convertible into, or exchangeable or exercisable for, any Senior Securities, Parity Securities or Junior Securities (other than Ordinary Shares, including the Non-Voting Ordinary Shares);

(ii) authorize, create, or issue any class or series of Senior Securities, Parity Securities or Junior Securities (other than Ordinary Shares, including the Non-Voting Ordinary Shares) or any security convertible into, or exchangeable or exercisable for, shares of Senior Securities, Parity Securities or Junior Securities that could have the "result of the receipt of property by some shareholders" within the meaning of Section 305(b)(2)(A) of the United States Internal Revenue Code of 1986, as amended from time to time, including but not limited to (A) any non-participating preferred shares or (B) any debt securities convertible into Capital Shares by their terms (including by means of merger, consolidation, reorganization, recapitalization or otherwise);

(iii) issue additional Preferred Shares (except for Preferred Shares issuable as distribution of a Preferred Dividend in accordance with Section 4, pursuant to the Investment Agreement or pursuant to the Permitted Offering (as defined in the Investment Agreement)); or

(iv) enter into any debt agreement or other financing agreement which by its terms would restrict the payment of dividends in kind or the issuance of Ordinary Shares upon conversion of Preferred Shares pursuant to the terms herein.

(c) In addition to any other vote required by applicable Law, during any period beginning at any time that the Company shall have failed to pay the applicable full amount for any Preferred Share surrendered in connection with a Change of Control Sale (as set forth in Section 8 without giving effect to any qualifications or limitations as to "legal availability" included therein and without regard to Section 8(f)), the Company shall not without the Preferred Holders' Consent:

(i) take any action that would result in an adjustment to the Conversion Price pursuant to Section 9; or

(ii) enter into any agreement or understanding, or commit, resolve or agree to enter into any agreement or understanding with respect to any Reorganization Event;

in each case, if such action, agreement, understanding, commitment or resolution might interfere with or prevent the Holders from receiving such amount.

(d) Notwithstanding the foregoing, the Holders shall not have any voting rights under this Section 10 if, at or prior to the effective time of the act with respect to which such vote would otherwise be required, all outstanding Preferred Shares shall have been converted into Ordinary Shares or converted into Exchange Property.

(e) The consent or votes required in Section 10(b) and Section 10(c) shall be in addition to any approval of shareholders of the Company which may be required by Law or pursuant to any provision of the Articles.

Section 11. Certificates and Share Transfers.

(a) Transfer Agent. The duly appointed Transfer Agent shall be the Company. The Company may, in its sole discretion, remove the Transfer Agent in accordance with the agreement between the Company and the Transfer Agent; provided, that the Company shall appoint a successor transfer agent of recognized standing who shall accept such appointment prior to the effectiveness of such removal. Upon any such removal or appointment, the Company shall send notice thereof by first-class mail, postage prepaid, to the Holders.

(b) Form and Dating. The Preferred Shares shall be initially issued and thereafter evidenced in registered form. Each Preferred Share certificate shall be dated the date of its authentication.

(c) Execution and Authentication. Two Officers shall sign any Preferred Share certificate for the Company by manual or facsimile signature. If an Officer whose signature is on a Preferred Share certificate no longer holds that office at the time the Transfer Agent authenticates the Preferred Share certificate, the Preferred Share certificate shall be valid nevertheless.

(d) Transfer and Exchange. When (i) a Preferred Share certificate is presented to the Transfer Agent with a request to register the transfer of the shares represented by such Preferred Share certificate or (ii) Preferred Shares certificates are presented to the Transfer Agent with a request to exchange such Preferred Shares certificates for a Preferred Share certificate representing a number of Preferred Shares equal to the combined number of Preferred Shares represented by such presented certificates, the Transfer Agent shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Preferred Shares certificates surrendered for transfer or exchange:

(i) shall be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Transfer Agent, duly executed by the holder thereof or its attorney duly authorized in writing; and

(ii) if such Preferred Shares certificates are being delivered to the Transfer Agent by a Holder for registration in the name of such Holder, without transfer, shall be accompanied by a certification from such Holder to that effect.

(e) Taxes. The issuance or delivery of Preferred Shares, Ordinary Shares or other securities issued on account of Preferred Shares pursuant hereto, or certificates representing such shares or securities, shall be made without charge to the Holder for such shares or certificates or for any tax in respect of the issuance or delivery of such certificates or the securities represented thereby, including any share transfer, documentary, stamp or similar tax; provided, however, in the case of conversion of Preferred Shares, the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issue and delivery of Ordinary Shares in a name other than that of the holder of the shares to be converted, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Company the amount of any such tax or duty, or has established to the satisfaction of the Company that such tax or duty has been paid.

Section 12. Miscellaneous.

(a) Other Rights. To the extent permitted by the Articles, the Preferred Shares shall not have any voting powers, preferences or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth herein or in the Articles or as provided by applicable Law.

(b) Amendment. The terms of the Preferred Shares set forth herein may be amended from time to time, to the extent permitted by the Articles, upon the mutual agreement of the Company and the Holders representing at least two thirds of the then issued Preferred Shares who vote either in person or, where proxies are allowed, by proxy at a general meeting of the Company or by written resolution of the Holders of Preferred Shares.

RIGHTS AND RESTRICTIONS OF THE NON-VOTING ORDINARY SHARES OF CHC GROUP LTD. ESTABLISHING THE TERMS OF THE NON-VOTING ORDINARY SHARES

Section 1. Non-Voting Ordinary Shares and Designation. A series of Ordinary Shares of the Company shall constitute a series of non-voting ordinary shares (the “Non-Voting Ordinary Shares”).

Section 2. Rank of Non-Voting Ordinary Shares. Each Non-Voting Ordinary Share shall rank equally in all respects and shall be subject to the provisions herein. The Non-Voting Ordinary Shares shall be identical in all respects to the Ordinary Shares, except that (i) the Non-Voting Ordinary Shares do not entitle the holder thereof to any voting rights (except to the extent mandatorily required by applicable Law) and (ii) each Non-Voting Ordinary Share is convertible (on a one for one basis)

pursuant to Section 3 into an Ordinary Share in connection with or following any transfer of such share by a Holder to one or more Persons who, together with their Affiliates, will not own more than 49.9% of the total number of voting Ordinary Shares outstanding immediately following such conversion.

Section 3. Conversion of Non-Voting Ordinary Shares.

(a) Non-Voting Ordinary Share Conversion Right. Subject to, and in accordance with, the provisions of this Section 3, each Holder who holds Non-Voting Ordinary Shares shall have the right (the "Non-Voting Ordinary Share Conversion Right"), at any time and from time to time, at such Holder's option, to convert all or any portion of such Holder's Non-Voting Ordinary Shares into fully paid and non-assessable Ordinary Shares; provided, that the Non-Voting Ordinary Share Conversion Right shall be exercisable with regard to any Non-Voting Ordinary Share only (i) in connection with or following any transfer by a Holder of such Non-Voting Ordinary Shares to one or more Persons who, together with their Affiliates, will not own more than 49.9% of the total number of voting Ordinary Shares outstanding immediately following such conversion and (ii) to the extent that there is a sufficient number of authorized and unissued (or issued and included in treasury) and otherwise unreserved Ordinary Shares into which such Non-Voting Ordinary Shares sought to be converted may convert.

(b) Shares Reserved for Issuance Upon Conversion of Non-Voting Ordinary Shares. For so long as the Non-Voting Ordinary Shares are convertible, the Company shall not issue or allot Ordinary Shares such that the number of authorized but unissued Ordinary Shares would at the time of such issuance or allotment be insufficient to permit the conversion of a number of Ordinary Shares equal to 110% of the number of Ordinary Shares issuable upon conversion of all then outstanding Non-Voting Ordinary Shares. The Company shall use its reasonable best efforts to take all action permitted by Law, including calling meetings of shareholders of the Company and soliciting proxies for any necessary vote of the shareholders of the Company, to increase the number of authorized and unissued Ordinary Shares if at any time there shall be insufficient authorized and unissued Ordinary Shares to permit the conversion of all outstanding Non-Voting Ordinary Shares into Ordinary Shares.

(c) Mechanics of Conversion of Non-Voting Ordinary Shares.

(i) The Non-Voting Ordinary Share Conversion Right of a Holder shall be exercised by the Holder by the surrender to the Company of the certificate representing the Non-Voting Ordinary Shares (if any) to be converted at any time during usual business hours at the Company's principal place of business or the offices of the Transfer Agent, accompanied by written notice to the Company that the Holder elects to convert all or a portion of the Non-Voting Ordinary Shares represented by such certificate (a "Non-Voting Ordinary Share Conversion Notice") and specifying the name or names (with address or addresses) to whom the applicable Ordinary Shares are to be issued and (if so required by the Company or the Transfer Agent) by a written instrument or instruments of transfer in form reasonably satisfactory to the Company or the Transfer Agent duly executed by the Holder or its legal representative.

(ii) As promptly as practicable after the receipt of the Non-Voting Ordinary Share Conversion Notice and the payment of required taxes or duties pursuant to Section 11(e), if applicable, and in no event later than three Trading Days thereafter, the Company shall update the shareholder register of the Ordinary Shares and shall issue and shall deliver or cause to be issued and delivered to such Holder, or to such Person on such Holder's written order (A) one or more certificates representing the number of validly issued, fully paid and non-assessable whole Ordinary Shares to which such Holder, or the Holder's transferee, shall be entitled, and (B) if less than the full number of Non-Voting Ordinary Shares evidenced by the surrendered certificates is being converted, a new certificate or certificates, for the number of Non-Voting Ordinary Shares evidenced by the surrendered certificate or certificates, less the number of Non-Voting Ordinary Shares being converted.

(iii) The conversion of any Non-Voting Ordinary Share shall be effective on the date the shareholder register of the Ordinary Shares has been updated to reflect the same (the "Non-Voting Ordinary Share Conversion Date"). Until the Non-Voting Ordinary Share Conversion Date with respect to any Non-Voting Ordinary Share, such Non-Voting

Ordinary Share will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein.

(iv) References in Section 3(a) to a "conversion" shall mean the compulsory repurchase without notice of Non-Voting Ordinary Shares of any Holder the consideration for which shall be the issue of one new fully paid Ordinary Shares for each Non-Voting Ordinary Share repurchased. The Ordinary Shares to be issued on a conversion or exchange shall be registered in the name of such Holder or in such name as the Holder may direct. Non-Voting Ordinary Shares of any series may be compulsorily repurchased without notice at a price per Non-Voting Ordinary Share of that series to the extent necessary to give effect to a conversion pursuant to Section 3(a) calculated on the basis that the Ordinary Shares to be issued as part of the conversion or exchange will be issued at par.

(d) Company's Obligations to Issue Ordinary Shares. The Company shall issue Ordinary Shares upon conversion of Non-Voting Ordinary Shares absolutely and unconditionally, irrespective of any action or inaction by any Holder, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by any Holder or any other Person of any obligation to the Company or any violation or alleged violation of Law by any Holder or any other Person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to any Holder in connection with the issuance of such Ordinary Shares.

Annex D

Chc Group Ltd.
Form of Shareholders Agreement

SHAREHOLDERS' AGREEMENT

DATED AS OF [ ], 2014

AMONG

CHC GROUP LTD.,

[ ]

AND

THE OTHER PARTIES HERETO

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SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement is entered into as of [ ], 2014 by and among CHC Group Ltd., a Cayman Islands exempted company (the "Company"), [ ], a [ ] ("Shareholder") and each of the other parties identified on the signature pages hereto, and, solely for purposes of Section 2.3 and Section 3.3 hereof, Clayton, Dubilier & Rice Fund IX, L.P., a Cayman Islands exempted limited partnership, acting by its general partner CD&R Associates IX, L.P., a Cayman Islands exempted limited company (the "Purchaser") and solely for purposes of Section 2.3 and Section 3.3 hereof, Clayton, Dubilier and Rice, LLC, a Delaware limited liability company (the "CD&R Manager").

RECITALS

WHEREAS, the Company and the Purchaser have entered into the Investment Agreement, dated as of August 21, 2014, among the Company, the Purchaser and Clayton, Dubilier and Rice, LLC, a Delaware limited liability company (as amended, the "Investment Agreement"), pursuant to which the Company has agreed to issue and sell to Purchaser and Purchaser has agreed to purchase from the Company (the "Purchase") Preferred Shares that are convertible into Ordinary Shares (including any Preferred Shares that are issued and purchased on the Second Closing Date or the Third Closing Date, the "Purchased Shares");

WHEREAS, on or prior to the First Closing Date, the Purchaser assigned its right to purchase the Purchased Shares to Shareholder; and

WHEREAS, in connection with the Purchase, the Company, Shareholder and the CD&R Parties wish to set forth certain understandings between such parties, including with respect to certain governance matters.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

Article I
INTRODUCTORY MATTERS

Section 1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

"Adjusted Ordinary Shares" means at the time of determination (i) the issued Ordinary Shares, (ii) Ordinary Shares issuable upon the conversion of issued Preferred Shares and (iii) Ordinary Shares issuable upon the conversion of any other issued convertible securities of the Company but only if at the time of determination the holder thereof has the right to so convert such securities.

"Affiliate" has the meaning set forth in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof; provided, that no portfolio company of the Purchaser or any of its Affiliates (excluding, for the avoidance of doubt, the CD&R Parties) shall be deemed an Affiliate of any CD&R Party for purposes of this agreement.

"Agreement" means this Shareholders' Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof.

"Amended and Restated First Reserve Registration Rights Agreement" has the meaning set forth in the Investment Agreement.

"Amended First Reserve Shareholders' Agreement" means the First Reserve Shareholders' Agreement (as defined in the Investment Agreement), as amended by the Amendment to the First Shareholders' Agreement (as defined in the Investment Agreement).

"Attorney" has the meaning set forth in Section 3.3.

"Authorizing Resolutions" has the meaning set forth in the Investment Agreement.

"Beneficial Ownership" or "Beneficially Own" shall have the meaning given such term in Rule 13d-3 under the Exchange Act and a Person's Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rule; provided, however, that for purposes of determining any Person's Beneficial Ownership, such Person shall be deemed to be the Beneficial Owner of any Equity Securities which may be acquired by such Person, whether within 60 days or thereafter, upon the conversion, exchange, redemption or exercise of any warrants, options, rights or other securities issued by the Company or of its Subsidiaries to such Person; provided, that the CD&R Parties shall not be deemed to "Beneficially Own" any securities of the Company held or owned by any portfolio company of the Purchaser or any of its Affiliates (excluding, for the avoidance of doubt, the CD&R Parties) and; provided, further, that no Person shall be deemed to Beneficially Own any security solely as a result of such Person's execution of this Agreement or either Voting Agreement.

"Board" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"CD&R Designee" has the meaning set forth in Section 2.1(c).

"CD&R Designator" means Shareholder or such other CD&R Party, or any group of CD&R Parties collectively, then holding of record a majority of Adjusted Ordinary Shares held of record by all CD&R Parties.

"CD&R Entities" means the Purchaser and its Affiliates.

"CD&R Manager" has the meaning set forth in the preamble.

"CD&R Parties" means Shareholder and any other CD&R Entities that may from time to time become parties hereto.

"CD&R Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, between the Company, Shareholder and the other parties thereto, as amended.

"Closing Dates" has the meaning set forth in the Investment Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the preamble.

"Company Group" has the meaning set forth in the Investment Agreement.

"Company Group Member" has the meaning set forth in the Investment Agreement.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Director" means any director of the Company.

"Equity Securities" means the equity securities of the Company, including the Preferred Shares and the Ordinary Shares.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"First Closing" has the meaning set forth in the Investment Agreement.

"First Closing Date" has the meaning set forth in the Investment Agreement.

"First Reserve" means 6922767 Holding (Cayman) Inc. and each other Holder (as defined in the Amended and Restated First Reserve Registration Rights Agreement) other than any CD&R Entity.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Independent Director" means a director who is or would qualify as an "Independent Director" (as determined by the Board) pursuant to the listing standards of the New York Stock Exchange. Such individual shall not have, and in the period starting three years prior to the date of determination and ending on the date of determination, shall not have had, any material relationship with any of the CD&R Parties or their Affiliates or the Company.

"Information" has the meaning set forth in Section 3.3.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Lock-Up Period" has the meaning set forth in Section 2.4.

"New Security" has the meaning set forth in Section 2.6(a).

"Nominating and Corporate Governance Committee" means the Nominating and Corporate Governance Committee of the Board.

"Ordinary Shares" means the ordinary shares of a nominal or par value of $0.0001 per share, of the Company, and any other shares of the Company into which such shares are reclassified or reconstituted.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"PFIC" means a Passive Foreign Investment Company (as defined under Sections 1291-1298 of the Code and the regulations thereunder).

"Preemptive Rights Portion" has the meaning set forth in Section 2.6(b).

"Preferred Shares" means the preferred shares, of a nominal or par value of $0.0001 per share, of the Company designated as "Convertible Preferred Shares".

"Purchase" has the meaning set forth in the recitals.

"Purchased Shares" has the meaning set forth in the recitals.

"Purchaser" has the meaning set forth in the preamble.

"Representatives" has the meaning set forth in Section 3.3.

"Second Closing" has the meaning set forth in the Investment Agreement.

"Second Closing Date" has the meaning set forth in the Investment Agreement.

“Shareholder” has the meaning set forth in the preamble.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or

Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing member, managing director or other governing body or general partner of such limited liability company, partnership, association or other business entity.

“Total Number of Directors” means the total number of Directors comprising the Board.

“Transaction Documents” means this Agreement, the Investment Agreement, the Voting Agreement, the CD&R Registration Rights Agreement, the Amended First Reserve Shareholders’ Agreement and the Amended and Restated First Reserve Registration Rights Agreement.

“Transfer” (including its correlative meanings, “Transferor”, “Transferee” and “Transferred”) shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (including through any hedging or other similar transaction or through providing a written order to issue Ordinary Shares issued upon conversion of any Preferred Share to another Person) any economic, voting or other rights in or to such security; provided, however, that notwithstanding anything to the contrary in this Agreement, a Transfer shall not include the Transfer of limited partnership interests in the Purchaser or the Transfer of interests in any CD&R Party to any Person that is Controlled by the Purchaser or its Affiliates (including, for the avoidance of doubt, CD&R Associates IX, L.P.) (provided, further, however, that any transaction that would result in any such Person ceasing to be controlled by the Purchaser or its Affiliates shall be considered a Transfer). When used as a noun, “Transfer” shall have such correlative meaning as the context may require.

“Voting Agreement” means the Post-Closing Voting Agreement, dated as of the date hereof, between Shareholder and 6922767 Holding (Cayman) Inc, as amended.

Section 1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, and (c) the words “hereof”, “herein”, and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

Article II
CORPORATE GOVERNANCE MATTERS

Section 2.1 Rights of CD&R Designator. Shareholder, in its role as the CD&R Designator, agrees and undertakes to act in accordance with, and give effect to, the instructions of the CD&R Parties when exercising any and all of the rights given to the CD&R Designator specified in this Agreement.

Section 2.2 Election of Directors. (a) Following the Second Closing Date, the CD&R Designator shall have the right, but not the obligation, to designate a number of individuals for election as Directors such that, upon the election of each such individual, and each other individual nominated by or at the direction of the Board or a duly-authorized committee of the Board, as a Director and taking into account any Director continuing to serve as such without the need for re-election, the number of CD&R Designees (as defined below) serving as Directors of the Company will be equal to the lowest whole number of Directors that is greater than or equal to: (1) 40% of the Total Number of Directors until such time as the CD&R Parties no longer Beneficially Own at least 40% of the Adjusted Ordinary Shares; (2) 30% of the Total Number of Directors for so long as the CD&R Parties Beneficially Own at least 30% but no longer Beneficially Own at least 40% of the Adjusted Ordinary Shares; (3) 20% of the Total Number of Directors for so long as the CD&R Parties Beneficially Own at least 20% but no longer

Beneficially Own at least 30% of the Adjusted Ordinary Shares; and (4) 10% of the Total Number of Directors for so long as the CD&R Parties Beneficially Own at least 5% but no longer Beneficially Own at least 20% of the Adjusted Ordinary Shares. Following the First Closing Date but prior to the Second Closing Date, the CD&R Designator shall have the right, but not the obligation, to designate a number of individuals for election as Directors such that, upon the election of each such individual, and each other individual nominated by or at the direction of the Board or a duly-authorized committee of the Board, as a Director and taking into account any Director continuing to serve as such without the need for re-election, the number of CD&R Designees serving as Directors of the Company will be equal to the lowest whole number of Directors that is greater than or equal to 16²/³% of the Total Number of Directors.

(a) From the First Closing until the Second Closing and thereafter until such time that the CD&R Parties no longer Beneficially Own at least 30% of the Adjusted Ordinary Shares, (i) the Company shall establish and maintain a committee of the Board, consisting of two directors (both of whom shall be CD&R Designees designated by the CD&R Designator), delegated with the sole power and authority to identify and appoint a Chairman of the Board pursuant to the Articles, and (ii) such committee shall not be dissolved without the prior written consent of the CD&R Designator.

(b) For at least one year following the Second Closing Date, at least one of the Directors designated for nomination by the CD&R Designator shall be an Independent Director if the CD&R Designator has the right to designate for nomination at least four Directors pursuant to this Section 2.2.

(c) If at any time the CD&R Designator has designated fewer than the total number of individuals that the CD&R Designator is then entitled to designate pursuant to Section 2.2(a), the CD&R Designator shall have the right to designate such additional individuals which it is entitled to so designate, in which case, any individuals nominated by or at the direction of the Board or any duly-authorized committee thereof for election as Directors to fill any vacancy on the Board shall include such designees, and the Company shall use its best efforts to (x) effect the election of such additional designees, whether by increasing the size of the Board or otherwise, and (y) cause the election of such additional designees to fill any such newly-created vacancies or to fill any other existing vacancies. Each such individual whom the CD&R Designator shall actually designate pursuant to this Section 2.2 and who is thereafter elected and qualifies to serve as a Director shall be referred to herein as a “CD&R Designee”.

(d) If a vacancy is created at any time by the death, disability, retirement or resignation of any CD&R Designee, any individual nominated by or at the direction of the Board or any duly-authorized committee thereof to fill such vacancy shall be, and the Company shall use its best efforts to cause such vacancy to be filled, as soon as possible, by a new designee of the CD&R Designator, and the Company shall take, to the fullest extent permitted by law, at any time and from time to time, all actions necessary to accomplish the same.

(e) The Company shall, to the fullest extent permitted by law, include in the slate of nominees recommended by the Board at any meeting of shareholders called for the purpose of electing Directors, the persons designated pursuant to this Section 2.2 and use its best efforts to cause the election of each such designee to the Board at such meeting, including nominating each such individual to be elected as a Director as provided herein, recommending such individual’s election and soliciting proxies or consents in favor thereof.

(f) In addition to any vote or consent of the Board or the shareholders of the Company required by applicable Law or the memorandum and articles of association of the Company, and notwithstanding anything to the contrary in this Agreement, for so long as this Agreement is in effect, any action by the Board to increase or decrease the Total Number of Directors shall require the prior written consent of the CD&R Designator, delivered in accordance with Section 3.12 of this Agreement.

(g) The CD&R Designator shall notify the Company of the identity of the proposed CD&R Designees, in writing, on or before the time such information is reasonably requested by the Board or the Nominating and Corporate Governance Committee for inclusion in a proxy statement for a meeting of shareholders, together with all information

about the proposed CD&R Designees as shall be reasonably requested by the Board or the Nominating and Corporate Governance Committee.

(h) Notwithstanding anything to the contrary herein, the CD&R Designator shall not be entitled to designate any CD&R Designee pursuant to Section 2.2(a) to the Board if the Board or the Nominating and Corporate Governance Committee reasonably determines that (i) the election of such CD&R Designee to the Board would cause the Company to not be

in compliance with applicable Law (but, if the compliance relates to the lack of independence of the proposed CD&R Designee, only, after receiving the consent of the CD&R Designator pursuant to Section 2.2(g), after first increasing the size of the Board and appointing any necessary independent Directors to fill such newly created vacancies) or (ii) such CD&R Designee has been involved in any of the events enumerated in Item 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any order, decree or judgment of any Governmental Authority prohibiting service as a director of any public company. In any such case described in clauses (i) or (ii) of the immediately preceding sentence, the CD&R Designator shall withdraw the designation of such proposed CD&R Designee, and, subject to the requirements of this Section 2.2(i), be permitted to designate a replacement therefor (which replacement CD&R Designee will also be subject to the requirements of this Section 2.2(i)). Subject to applicable NYSE listing standards (or other applicable requirements of any relevant stock exchange) or applicable Law, in no event shall any such CD&R Designee's actual or potential lack of independence resulting from its relationship with a CD&R Entity (other than with respect to the Independent Director appointed pursuant to Section 2.2(c)) be considered to disqualify such CD&R Designee from being a member of the Board pursuant to this Section 2.2. If requested by the Nominating and Corporate Governance Committee, the CD&R Designator shall consult with the Nominating and Corporate Governance Committee regarding its potential CD&R Designees prior to designating any CD&R Designee pursuant to Section 2.2(a) and shall provide to the Nominating and Corporate Governance Committee such information about the CD&R Designee as shall be reasonably requested by the Nominating and Governance Committee, including information of the type that the Nominating and Corporate Governance Committee requests from the other directors of the Company.

(i) Upon the First Closing Date, the Company shall promptly upon the request of the CD&R Designator cause each committee of the Board to be comprised of a percentage of CD&R Designees in the manner consistent with Section 2.2(a), in each case to the extent permitted under applicable NYSE listing standards (or other applicable requirements of any relevant stock exchange) or applicable Law.

(j) Without limiting other circumstances in which the CD&R Designees may be required to recuse themselves under applicable Law, the CD&R Designator shall cause the CD&R Designees to recuse themselves from any decisions of the Board regarding (i) any adjustment to the Conversion Price of the Preferred Shares as contemplated by Section 9 of the Authorizing Resolutions, (ii) whether to pay Preferred Dividends (as defined in the Authorizing Resolutions) in cash as contemplated by Section 4 of the Authorizing Resolutions (it being understood that if prior to the applicable payment date the Directors (excluding the CD&R Designees) do not approve the payment of Preferred Dividends in cash, then, to the extent the Company may lawfully implement the same, the Company shall issue Preferred Shares pursuant to a Capitalisation Issue (as defined in the Authorizing Resolutions) in accordance with the Authorizing Resolutions; (iii) whether to require a conversion of the Preferred Shares as contemplated by Section 6(a)(ii) of the Authorizing Resolutions; (iv) whether to amend the terms of the Preferred Shares pursuant to Section 12(b) of the Authorizing Resolutions; or (v) any dispute with respect to the Investment Agreement; provided, however, that, in each case, prior to any vote upon or discussion of any such action or determination, the CD&R Designees shall be afforded the right to present to the remaining Directors their opinion, and the basis for such opinion, with respect to such determination.

(k) As promptly as reasonable practicable following the request of any CD&R Designee, the Company shall enter into an indemnification agreement with such CD&R Designee, in the form entered into with the other members of the Board.

Section 2.3 Standstill. (a) From the First Closing Date until the date on which the CD&R Designator is no longer entitled to designate a Director to the Board pursuant to Section 2.2, the CD&R Parties, the Purchaser and the CD&R Manager shall not, shall cause each other CD&R Entity or Affiliate of the Purchaser or the CD&R Manager not to, shall use its reasonable best efforts to cause any portfolio company of any CD&R Entity or Affiliate of the Purchaser or the CD&R Manager not to, and shall not knowingly direct, recommend or encourage any such portfolio company to knowingly, directly or indirectly, without the prior written approval of at least a majority of the Directors not designated by the CD&R Designator:

(1) acquire, agree to acquire, propose or offer to acquire (including through any hedging or other similar transaction), Equity Securities or securities that are convertible or exchangeable into (or exercisable for), Equity Securities, other than as a result of (x) any stock split, stock dividend or subdivision of Equity Securities or (y) the exercise by the CD&R Parties of their preemptive rights pursuant to Section 2.6 below or (z) any Capitalization Issue in accordance with the Authorizing Resolutions or any conversion of the Preferred Shares pursuant to the Authorizing Resolutions;

(2) transfer any Equity Securities into a voting trust or similar contract or subject any Equity Securities to any voting agreement, pooling arrangement or similar arrangement (other than the Voting Agreement), or grant any proxy with respect to any Equity Securities (other than to the Company or a person specified by the Company in a proxy card provided to shareholders of the Company by or on behalf of the Company);

(3) enter, agree to enter, or publicly propose or offer to enter into any merger, business combination, sale of assets, recapitalization, restructuring or change in control transaction;

(4) make, or in any way participate or engage in, any "solicitation" of "proxies" (as such terms are used in Section 14A of the Exchange Act and the regulations promulgated thereunder) to vote, or advise or knowingly influence any Person with respect to the voting of, any Equity Securities, other than on behalf of the Company or to effectuate the governance arrangements contemplated by the Transaction Documents;

(5) call, or seek to call, a meeting of the shareholders of the Company or initiate any shareholder proposal for action by shareholders of the Company, other than to effectuate the governance arrangements contemplated by the Transaction Documents;

(6) form, join or in any way participate in a group (as defined in Section 13(d)(3) of the Exchange Act) with respect to any Equity Securities, other than with First Reserve or its Affiliates to the extent permitted by the Voting Agreement;

(7) (i) Transfer any Equity Securities to any Person who or that is (or will become upon consummation of such sale, transfer or other disposition) a beneficial owner of 10% or more of the Adjusted Ordinary Shares; or (ii) without the prior written consent of the Company, on any single day, Transfer more than 10% of the Adjusted Ordinary Shares through the public markets, in each case, other than pursuant to an underwritten registered public offering; or

(8) publicly disclose any intention, plan, arrangement or other contract prohibited by the foregoing.

(b) The Purchaser, the CD&R Manager and the CD&R Parties shall not, shall cause each other CD&R Entity or Affiliate of the Purchaser or the CD&R Manager not to and shall use its reasonable best efforts to cause any portfolio company of any CD&R Entity or Affiliate of the Purchaser or the CD&R Manager not to knowingly, directly or indirectly, take any action that would reasonably be expected to require the Company to make a public announcement regarding the possibility of a business combination, merger, sale of assets or other type of transaction or matter described in Section 2.3(a).

(c) For the avoidance of doubt, this Section 2.3 shall in no way limit the ability of the Directors to act in their capacity as Directors, restrict any CD&R Entity from making private proposals to the Board, or limit the CD&R Parties' ability to vote or Transfer (subject to Section 2.3(a)(7)) any Equity Securities.

(d) The obligations of the Purchaser, the CD&R Manager and the CD&R Parties in this Section 2.3 shall terminate and be of no further effect if the CD&R Parties no longer Beneficially Own at least 20% of the Adjusted Ordinary Shares and (1) the Company enters into a definitive agreement with respect to a merger, business combination, or sale of all or substantially all of its direct and indirect assets, recapitalization or change of control transaction; (2) the Company commences a process to solicit proposals with respect to any of the transactions described in clause (1) of this Section 2.3(d), or publicly approves or recommends any of the transactions described in clause (1) of this Section 2.3(d); or (3) a third party acquires, makes an offer to acquire, or makes a public announcement with respect to its intention to make an offer to acquire (whether by a merger, business combination, sale of assets, recapitalization, restructuring, tender or exchange offer, or otherwise) 20% or more of the Company's assets, or 20% or more of any class of securities of the Company and the Board publicly recommends in favor of such acquisition.

Section 2.4 Lock-Up. Except as otherwise permitted in this Agreement, until (i) with respect to the Preferred Shares, the eighth anniversary of the First Closing Date, and (ii) with respect to the Ordinary Shares, the first anniversary of the First Closing Date (as applicable, the "Lock-Up Period"), the CD&R Parties will not Transfer any Preferred Shares or any Ordinary Shares (including Ordinary Shares issued upon the conversion of Preferred Shares); provided, that if any Preferred Shares were to be converted pursuant to the terms of the Authorizing Resolutions and instead remain outstanding due to a failure or inability

of the Company to effect such conversion, and the Company has not cured such failure or inability to convert such Preferred Shares within 10 days of the occurrence of the event resulting in such failure or inability, the CD&R Parties shall be permitted to Transfer any such Preferred Shares after the first anniversary of the First Closing Date. Notwithstanding the foregoing, the CD&R Parties shall be permitted to Transfer any portion or all of their Preferred Shares or Ordinary Shares at any time under the following circumstances:

(1) Transfers to any Controlled Affiliate of any CD&R Parties, but only if the transferee agrees in writing for the benefit of the Company (in form and substance satisfactory to the Company and with a copy thereof to be furnished to the Company) to be bound by the terms of this Agreement (any such transferee shall be included in the term "CD&R Parties") and if the transferee and the transferor agree for the express benefit of the Company that the transferee shall Transfer the Preferred Shares and/or Ordinary Shares (including Ordinary Shares issued upon the conversion of Preferred Shares) so Transferred back to the transferor at or before such time as the transferee ceases to be a Controlled Affiliate of a CD&R Party;

(2) Transfers by way of surrender to or repurchase by the Company or any Transfer to any Subsidiary of the Company;

(3) Transfers that have been approved in writing by a majority of the Board excluding the CD&R Designees; or

(4) If First Reserve is selling Ordinary Shares pursuant to an exercise of First Reserve's demand or piggyback registration rights set forth in the Amended and Restated First Reserve Registration Rights Agreement, pursuant to an exercise of the CD&R Parties' piggyback registration rights set forth in Section 2.1 of the CD&R Registration Rights Agreement.

Section 2.5 Legend. (a) The CD&R Parties agree that all certificates or other instruments representing the Preferred Shares or Ordinary Shares subject to this Agreement will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO TRANSFER AND OTHER RESTRICTIONS SET FORTH IN A SHAREHOLDERS' AGREEMENT, DATED AS OF [ ], 2014, COPIES OF WHICH ARE ON FILE WITH THE SECRETARY OF THE ISSUER. THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH SHAREHOLDERS' AGREEMENT AND (A) PURSUANT TO A REGISTRATION STATEMENT RELATING THERETO THAT IS EFFECTIVE UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE HOLDER OF THIS CERTIFICATE, BY ACCEPTANCE OF THIS CERTIFICATE, AGREES TO BE BOUND BY ALL OF THE PROVISIONS OF SUCH SHAREHOLDERS' AGREEMENT.

(a) Upon request of a CD&R Party, upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state laws, the Company shall promptly cause the first paragraph of the legend to be removed from any certificate for any Preferred Shares or Ordinary Shares to be Transferred in accordance with the terms of this Agreement and the second paragraph of the legend shall be removed upon the expiration of such transfer and other restrictions set forth in this Agreement. Each of the CD&R Parties acknowledge that the Preferred Shares and Ordinary Shares issuable upon conversion of the Preferred Shares have not been registered under the Securities Act or under any state securities laws and agrees that it will not sell or otherwise dispose of any of the Preferred Shares or Ordinary Shares issuable upon conversion of the Preferred Shares except in compliance with this Agreement and the registration requirements or exemption provisions of the Securities Act and any other applicable securities laws.

Section 2.6 Preemptive Rights. (a) From the First Closing until such time as the CD&R Designator is no longer entitled to designate a Director to the Board pursuant to Section 2.2, if the Company makes any public or non-public offering of any Equity Securities or any securities that are convertible or exchangeable into (or exercisable for) Equity Securities, including, for the purposes of this Section 2.6, warrants, options or other such rights (any such security, a "New Security") (other than (1) pursuant to any employee or director benefit plan or the granting or exercise of employee stock options or other equity incentives pursuant to the Company's stock incentive plans or employment or consulting arrangements with the Company or any of its

Subsidiaries, (2) issuances in connection with any acquisition (by sale, merger in which the Company is the surviving corporation, or otherwise) by the Company of equity in, or assets of, a business, including any joint venture or strategic partnership or to financial institutions, commercial lenders, brokers/finders or any similar party in connection with the incurrence or guarantee of indebtedness by the Company or any of its Subsidiaries, (3) issuances of any securities issued as a result of a stock split, stock dividend, reclassification or reorganization or similar event, (4) issuances of Equity Securities issued pursuant to a Capitalisation Issue in accordance with the Authorizing Resolutions or issued upon conversion, exchange or exercise of, or as a dividend on, the Preferred Shares then outstanding, if any, (5) issuances of Equity Securities issued upon conversion, exchange or exercise of, or as a dividend on, any convertible securities of the Company issued prior to the date of the Investment Agreement, (6) issuances of Equity Securities upon conversion, exchange or exercise of, or as a dividend on, any Equity Securities issued after the date hereof in a transaction to which this Section 2.6 applied, (7) issuances of Equity Securities pursuant to the Permitted Offering (as defined in the Investment Agreement), and (8) issuances of Equity Securities or issuance of Equity Securities upon conversion, exchange or exercise of, or as a dividend on, any Equity Securities issued pursuant to an exception described in clauses (1) through (7) above), Shareholder and each CD&R Party that purchased Preferred Shares on the Closing Dates or to whom Shareholder later transfers any of its Preferred Shares purchased on the Closing Dates (or Ordinary Shares issued upon conversion of such Preferred Shares) shall be afforded the opportunity to acquire from the Company such CD&R Party's Preemptive Rights Portion of such New Securities for the same price as that offered to the other purchasers of such Equity Securities or other securities; provided, that the CD&R Parties shall not be entitled to acquire any New Securities pursuant to this Section 2.6 if the issuance of such New Securities to the CD&R Parties would require approval of the shareholders of the Company as a result of any such CD&R Party's status as an Affiliate of the Company, in which case, the Company may consummate the issuance of New Securities to other investors prior to obtaining approval of the shareholders of the Company but subject to the right of the CD&R Parties to purchase additional New Securities up to its Preemptive Rights Portion of such issuance following approval of the shareholders of the Company; provided, further, that (x) the Company shall use its reasonable best efforts to obtain the approval of the shareholders to approve the issuance of the New Securities to such CD&R Parties and (y) that, if the issuance of such New Securities is to be effected via a private placement, the Company shall use its commercially reasonable efforts to obtain commitments from the purchasers of such New Securities to vote in favor of the issuance of such New Securities to such CD&R Parties; provided, that the Company shall not be required to make any payment to such purchasers or make any changes to the terms of such New Securities that would be adverse to the Company.

(a) Subject to the foregoing proviso, the amount of New Securities that each CD&R Parties shall be entitled to purchase in the aggregate shall be determined by multiplying (1) the total number of such offered shares of New Securities by (2) a fraction, the numerator of which is the number of Ordinary Shares held by such CD&R Party plus the number of Ordinary Shares represented by the Preferred Shares held by such CD&R Party on an as converted basis, as of such date, and the denominator of which is the number of Ordinary Shares then outstanding plus the number of Ordinary Shares represented by all then outstanding Preferred Shares on an as converted basis, as of such date (the "Preemptive Rights Portion").

(b) If the Company proposes to offer New Securities, it shall give Shareholder written notice of its intention, describing the price (or range of prices), anticipated amount of securities, timing and other terms upon which the Company proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering) at least five (5) business days prior to such issuance (provided that, to the extent the terms of such offering cannot reasonably be provided five (5) business days prior to such issuance, notice of such terms may be given on the date of, but prior to, such issuance). The Company may provide such notice to Shareholder on a confidential basis prior to public disclosure of such offering. Shareholder may notify the Company in writing at any time on or prior to the business day immediately prior to the date of such issuance (or, if notice of all such terms has not been given prior to the business day immediately prior to the date of such issuance, at any time prior to such issuance) whether any of the CD&R Parties will exercise such preemptive rights and as to the amount of New Securities the CD&R Parties desires to purchase, up to the maximum amount calculated pursuant to Section 2.6(b). Such notice to the Company shall

constitute a binding commitment by the CD&R Parties to purchase the amount of New Securities so specified at the price and other terms set forth in the Company's notice to it. Subject to receipt of the requisite notice of such issuance, the failure of Shareholder to respond prior to the time a response is required pursuant to this Section 2.6(c) shall be deemed to be a waiver of the CD&R Parties' purchase rights under this Section 2.6 only with respect to the offering described in the applicable notice.

(c) Each CD&R Party shall purchase the securities that it has elected to purchase concurrently with the related issuance of such securities by the Company; provided, that if such related issuance is prior to the 12th business day following the date on which such CD&R Party has notified the Company that it has elected to purchase securities pursuant to this

Section 2.6, then each CD&R Party shall purchase such securities within twelve (12) business days following the date of the related issuance. If the proposed issuance by the Company of securities which gave rise to the exercise by the CD&R Parties of its preemptive rights pursuant to this Section 2.6 shall be terminated or abandoned by the Company without the issuance of any securities, then the purchase rights of the CD&R Parties pursuant to this Section 2.6 shall also terminate as to such proposed issuance by the Company (but not any subsequent or future issuance), and any funds in respect thereof paid to the Company by the CD&R Parties in respect thereof shall be refunded in full.

(d) In the case of the offering of securities for consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board; provided, however, that such fair value as determined by the Board shall not exceed the aggregate market price of the securities being offered as of the date the Board authorizes the offering of such securities.

(e) The election by any CD&R Parties not to exercise its subscription rights under this Section 2.6 in any one instance shall not affect their right as to any subsequent proposed issuance.

(f) The Company and the CD&R Parties shall cooperate in good faith to facilitate the exercise of the CD&R Parties' rights pursuant to this Section 2.6, including securing any required approvals or consents.

Section 2.7 Consent Rights. Following the Second Closing Date and thereafter until such time as the CD&R Parties no longer Beneficially Own at least 30% (or, with respect to clause (3) below, 20%) of the Adjusted Ordinary Shares, the Company shall not take any of the following actions without the prior written consent of the CD&R Designator:

(1) the adoption of any plan of liquidation, dissolution or winding up of the Company or the filing of any voluntary petition for bankruptcy, receivership or similar proceeding;

(2) the issuance of any Equity Securities or any securities that are convertible or exchangeable into (or exercisable for) Equity Securities that would require approval of the shareholders of the Company (other than any approval of the shareholders of the Company required as a result of any CD&R Party's status as an Affiliate of the Company) or any repurchase of Equity Securities (other than repurchases of Equity Securities issued in connection with any employee or director benefit plan or the granting or exercise of employee stock options or other equity incentives pursuant to the Company's stock incentive plans or employment or consulting arrangements with the Company or any of its Subsidiaries);

(3) any sale or other transfer of the Company or all or substantially all of the direct and indirect assets of the Company (including via merger, consolidation or similar transaction);

(4) any acquisition or disposition of any business or division involving consideration in excess of $100 million (whether by merger, sale of stock, sale of assets or other similar transaction);

(5) any incurrence of indebtedness by the Company or any of its Subsidiaries in excess of $100 million; and

(6) the hiring or termination of the chief executive officer of the Company.

During the period from the First Closing Date until the Second Closing Date, the Company shall not take any of the above actions without the prior written consent of the CD&R Designator in each case to the extent that such consent right is permitted under applicable NYSE listing standards (or other applicable requirements of any relevant stock exchange) or applicable Law.

Article III
INFORMATION

Section 3.1 Books and Records; Access. Subject to applicable law, until the date on which the CD&R Designator is no longer entitled to designate a Director to the Board pursuant to Section 2.2, the Company shall, and shall cause its Subsidiaries to, upon Shareholders' reasonable request, permit the Shareholder and its designated representatives, at reasonable times and upon

reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary; provided, however, that (i) such access shall not unreasonably disrupt the operations of the Company or any of its Subsidiaries and (ii) the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Shareholder and the CD&R Entities without the loss of any such privilege.

Section 3.2 Certain Reports. Subject to applicable Law, until the date on which the CD&R Designator is no longer entitled to designate a Director to the Board pursuant to Section 2.2, the Company shall deliver or cause to be delivered to the Shareholder, at its request:

(a) operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries that are provided to the Board or the board of directors of the Company's Subsidiaries; and

(b) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by Shareholder; provided, however, that (i) the Company shall not be required to provide any reports or information to the extent it would unreasonably disrupt the operations of the Company or any of its Subsidiaries and (ii) the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Shareholder and the CD&R Entities without the loss of any such privilege.

Section 3.3 Confidentiality. The Purchaser, the CD&R Manager and each CD&R Party will hold, and will cause its respective Affiliates and their respective directors, managers, officers, employees, agents, consultants, auditors, attorneys, financial advisors, financing sources and other consultants and advisors ("Representatives") to hold, in strict confidence, unless disclosure to a regulatory authority is necessary in connection with any necessary regulatory approval, examination or inspection or unless disclosure is required by judicial or administrative process or by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange (in which case, other than in connection with a disclosure in connection with a routine audit or examination by, or document request from, a regulatory or self-regulatory authority, bank examiner or auditor, the party disclosing such information shall provide the other party with prior written notice of such permitted disclosure), all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the Company or any of its Subsidiaries furnished to it by or on behalf of the Company or any of its Subsidiaries pursuant to this Agreement (except to the extent that such information can be shown by the party receiving such Information to have been (1) previously known by such party from other sources, provided that such source was not known by such party to be bound by a contractual, legal or fiduciary obligation of confidentiality to the other party, (2) in the public domain through no violation of this Section 3.3 by such party or (3) later lawfully acquired from other sources by the party to which it was furnished), and no such party shall release or disclose such Information to any other person, except its Representatives; provided, that nothing herein, or in any confidentiality agreement with the Company entered into prior to the date hereof, shall prevent the Purchaser from disclosing Information on a confidential basis to (i) any advisory committee made up of its or any of its Affiliates' direct or indirect limited partners, (ii) in connection with any syndication of any indirect equity interest in the Company issued by the Purchaser or its Affiliates to any prospective limited partners, or other equity investors and/or their respective Representatives or (iii) any proposed transferee of any Preferred Shares or Ordinary Shares owned by any of the CD&R Parties in connection with any Transfer that is permitted under this Agreement.

Section 3.4 Tax Matters.

(a) Following the First Closing, the Company shall monitor the status of each Company Group Member and shall undertake commercially reasonable actions to ensure that no such member should be characterized as a PFIC for any

taxable year (as determined for U.S. federal income tax purposes) of such member.

(b) Following the First Closing, the Company will use commercially reasonable efforts to promptly furnish to the Purchaser information reasonably requested in writing that the Company has in its possession or can reasonably obtain, create, or cause to be created, in order to enable the Purchaser or its direct or indirect investors to comply with any applicable tax reporting requirements with respect to the ownership or disposition of any Preferred Shares it holds. Within a reasonable period of time following the end of the Company's taxable year, such period not to exceed 4 months, the Company will make available to the Purchaser all information that would reasonably permit the Purchaser to determine

whether the Company or any other Company Group Member was a PFIC for such taxable year. If the Purchaser reasonably believes that it is likely that the Company or any other Company Group Member will be a PFIC for any taxable year, the Company will provide the Purchaser with the information necessary in order for the Purchaser or any direct or indirect investor therein, as the case may be, to timely and properly make an election under section 1295 of the Code to treat the Company or such other Company Group Member as a "qualified electing fund" or an election under Section 1298(b)(1) or Section 1291(d)(2) of the Code and the regulations thereunder and comply with the reporting requirements applicable to any such election.

(c) The rights of the Purchaser in this 0 shall terminate and be of no further effect when the CD&R Designator is no longer entitled to designate a Director to the Board pursuant to Section 2.2.

Article IV
GENERAL PROVISIONS

Section 4.1 Termination. This Agreement shall terminate on the earlier to occur of (i) such time as the CD&R Designator is no longer entitled to designate a Director pursuant to Section 2.2(a), and (ii) the delivery of a written notice by the CD&R Designator to the Company requesting that this Agreement terminate.

Section 4.2 Notices. Any notice, designation, request, request for consent or consent provided for in this Agreement shall be in writing and shall be either sent by facsimile or email, personally delivered, mailed first class mail (postage prepaid) or sent by reputable overnight courier service (charges prepaid) to the Company at the address set forth below and to any other recipient at the address indicated on the Company's records, or at such address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party. Notices and other such documents will be deemed to have been given or made hereunder when sent by facsimile or email (receipt confirmed), delivered personally, five days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service.

The Company's address is:

CHC Group Ltd.
c/o Intertrust Corporate Services (Cayman) Ltd.
190 Elgin Avenue
George Town, Grand Cayman KY1-9005, Cayman Islands
Attn: Michael O'Neill
Fax: (604) 232-8359
Email: Mike.ONeill@chc.ca

with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: William E. Curbow, Esq.
Telephone: (212) 455-3160
Fax: (212) 455-2502
Email: wcurbow@stblaw.com

and with a copy to (which copy alone shall not constitute notice):

Simpson Thacher & Bartlett LLP
2 Houston Center – Suite 1475
909 Fannin Street
Houston, Texas 77010
Attn: Christopher R. May
Fax: (713) 821-5602
Email: cmay@stblaw.com

and with a copy to (which copy alone shall not constitute notice):

Cooley LLP
3175 Hanover Street
Palo Alto, CA
Attn: Louis Lehot
Fax: (650) 849-7400
Email: llehot@cooley.com

Shareholder's and the CD&R Parties' address is:

c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152
Attn: Nathan K. Sleeper
Fax: (212) 407-5252
Email: nsleeper@cdr-inc.com

with a copy to (which copy alone shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attn: Kevin A. Rinker
Fax: (212) 521-7569
Email: karinker@debevoise.com

Section 4.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the other parties hereto and each of the CD&R Parties other than the CD&R Designator hereby appoints the CD&R Designator as its attorney in fact (the "Attorney") for and in the name of and on behalf of such party to negotiate and approve any amendments, supplements or modifications to this Agreement (including any change of parties thereto) as the Attorney shall think necessary, advisable, convenient or otherwise desirable and to approve, complete, amend and execute and deliver, on behalf of and in the name of such party, any document which effects or otherwise evidences such amendment, supplement or modification. Neither the failure nor delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

Section 4.4 Further Assurances. The parties hereto will sign such further documents, cause such meetings to be held, resolutions passed, exercise their votes and do and perform and cause to be done such further acts and things necessary, proper or advisable in order to give full effect to this Agreement and every provision hereof. To the fullest extent permitted by law, the Company shall not directly or indirectly take any action that is intended to, or would reasonably be expected to result in, CD&R or any CD&R Party being deprived of the rights contemplated by this Agreement. Without limiting the foregoing, the Company shall (i) comply with the terms and provisions of the Authorizing Resolutions, (ii) not take or fail to take any actions that would violate any terms or provisions of the Authorizing Resolutions and (iii) maintain in effect a sufficient number of authorized Ordinary Shares as necessary to effect any conversion of all issued and outstanding Preferred Shares and not issue or allot any Ordinary Shares such that the number of authorized but unissued Ordinary Shares would at such time be insufficient to permit the

conversion of all issued Preferred Shares into Ordinary Shares at such time.

Section 4.5 Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned without the express prior written consent of the other parties hereto, and any attempted assignment, without such consents, will be null and void; provided, however, that, without the prior written consent of the Company, a CD&R Party may assign this Agreement to a Controlled Affiliate of any CD&R Party that becomes a party hereto pursuant to Section 2.4(b)(1).

Section 4.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 4.7 Jurisdiction; Waiver of Jury Trial. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. The parties hereby irrevocably and unconditionally consent to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in this Section 4.7 shall be deemed effective service of process on such party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.8 Specific Performance. Each party hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the other parties hereto would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and agrees that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to specific performance of this Agreement without the posting of bond.

Section 4.9 Entire Agreement. This Agreement (together with the Transaction Documents) sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof or thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 4.10 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby.

Section 4.11 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.

Section 4.12 Counterparts. This Agreement and any amendment hereto may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Agreement (or amendment, as applicable).

Section 4.13 Effectiveness. This Agreement shall become effective upon the First Closing Date.

[Signatures begin next page]

IN WITNESS WHEREOF, the parties hereto have executed this Shareholders' Agreement on the day and year first above written.

COMPANY

CHC GROUP LTD.

By:
Name:
Title:

SHAREHOLDER

[ ]

By:
Name:
Title:

CD&R PARTIES

[ ]

By:
Name:
Title:

Solely for purposes of Section 2.3, Section 3.3 and 0 hereof:

CLAYTON, DUBILIER & RICE FUND IX, L.P.

By: CD&R Associates IX, L.P., its general partner

By: CD&R Investment Associates IX, Ltd.,
its general partner

By:
Name:
Title:

Solely for purposes of Section 2.3 and Section 3.3 hereof:

CLAYTON, DUBILIER & RICE, LLC

By:
Name:
Title:

[Signature Page to Shareholdes' Agreement]

Annex E

Chc Group Ltd.
Form of Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

by and among

CHC GROUP LTD.,

[ ] and

the other parties hereto

Dated as of [ ], 2014

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (the "Agreement") is dated as of [ ], 2014 and is by and among CHC Group Ltd., a Cayman Islands exempted company (the "Company"), [[ ] a Cayman Islands exempted limited partnership, acting by its general partner, [ ], a [ ]] (the "Purchaser") and the other entities listed on the signature pages hereto under the heading "CD&R" (collectively, "CD&R").

BACKGROUND

WHEREAS, in connection with the transactions contemplated by the Investment Agreement, dated as of August 21, 2014, among the Company, the Purchaser and Clayton, Dubilier and Rice, LLC, a Delaware limited liability company (as amended, the "Investment Agreement"), the Company has issued and sold to the Purchaser, and the Purchaser has purchased from the Company, Preferred Shares that are convertible into Ordinary Shares (the "Purchase"); and

WHEREAS, the Company desires to grant registration rights to CD&R on the terms and conditions set out in this Agreement.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Definitions. As used in this Agreement:

"Adjusted Ordinary Shares" means at the time of determination (i) the issued Ordinary Shares, (ii) Ordinary Shares issuable upon the conversion of issued Preferred Shares and (iii) Ordinary Shares issuable upon the conversion of any other issued convertible securities of the Company but only if at the time of determination the holder thereof has the right to so convert such securities.

"Affiliate" has the meaning ascribed thereto in Rule 12b-2 promulgated under the Exchange Act, as in effect on the date hereof.

"Agreement" has the meaning set forth in the preamble.

"Board" means the board of directors of the Company.

"Business Day" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"CD&R" has the meaning set forth in the preamble.

"CD&R Entities" means the entities comprising CD&R, their respective Affiliates and the successors and permitted assigns of the entities and their respective Affiliates.

"Company" has the meaning set forth in the preamble.

"Control" (including its correlative meanings, "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of a Person.

"Demand Party" has the meaning set forth in Section 2.2(a).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"First Closing Date" has the meaning set forth in the Investment Agreement.

"First Reserve" means the entities listed on the signature pages to the First Reserve Registration Rights Agreement.

"First Reserve Entities" means the entities comprising First Reserve, their respective Affiliates and the successors and permitted assigns of the entities and their respective Affiliates.

"First Reserve Registration Rights Agreement" means the Registration Rights Agreement, dated as of January 17, 2014, by and among the Company, 6922767 Holding (Cayman) Inc. and the other parties thereto, as amended.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Holder" means the Purchaser and each other entity comprising CD&R that is a holder of Registrable Securities or Securities exercisable, exchangeable or convertible into Registrable Securities or any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2; provided, that if First Reserve and CD&R have both exercised, or would be permitted to exercise, demand or piggyback registration rights to participate in any offering of Registrable Securities hereunder or under the First Reserve Registration Rights Agreement, for purposes of applying Section 2.1 and Section 2.2, "Holder" shall be deemed to include 6922767 Holding (Cayman) Inc. and each other entity comprising First Reserve that is a holder of Registrable Securities or Securities exercisable, exchangeable or convertible into Registrable Securities or any Transferee of such Person to whom registration rights are assigned pursuant to Section 4.2 of the First Reserve Registration Rights Agreement.

"Indemnified Party" and Indemnified Parties" have the meanings set forth in Section 3.1.

"Investment Agreement" has the meaning set forth in the recitals.

"Law" means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

"Lockup Period" has the meaning set forth in the Shareholders Agreement.

"Ordinary Shares" means the ordinary shares of a nominal or par value of $0.0001 per share, of the Company, and any other capital stock of the Company into which such ordinary shares are reclassified or reconstituted.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

"Preferred Shares" means the preferred shares of a nominal or par value of $0.0001 per share, of the Company, designated as "Convertible Preferred Shares", and any other capital stock of the Company into which such preferred shares are reclassified or reconstituted.

“Public Offering” means a public offering of equity securities of the Company or any successor thereto or any Subsidiary of the Company pursuant to a registration statement declared effective under the Securities Act.

“Purchase” has the meaning set forth in the recitals.

“Purchaser” has the meaning set forth in the preamble.

"Registrable Securities" means all Ordinary Shares, or any Securities of the Company into which the Ordinary Shares may be converted or exchanged pursuant to any merger, consolidation, sale of all or any part of its assets, corporate conversion or other extraordinary transaction of the Company held by a Holder (whether now held or hereafter acquired, and including any such Securities received by a Holder upon the conversion or exchange of, or pursuant to such a transaction with respect to, other Securities held by such Holder) and any Preferred Shares that remain outstanding more than 8.5 years after the First Closing Date. As to any Registrable Securities, such Securities will cease to be Registrable Securities when:

(a) a registration statement covering such Registrable Securities has been declared effective and such Registrable Securities have been disposed of pursuant to such effective registration statement;

(b) such Registrable Securities shall have been sold pursuant to Rule 144 or 145 (or any similar provision then in effect) under the Securities Act;

(c) such Registrable Securities are otherwise transferred and such Registrable Securities may be resold without registration under the Securities Act without volume limitation, manner of sale or other restrictions on transfer, other than such Registrable Securities that have been Transferred in connection with an assignment permitted under Section 4.2; or

(d) such Registrable Securities cease to be outstanding.

"Registration Expenses" means any and all expenses incurred in connection with the performance of or compliance with this Agreement, including:

(a) all SEC, stock exchange, or FINRA registration and filing fees (including, if applicable, the fees and expenses of any "qualified independent underwriter," as such term is defined in Rule 5121 of FINRA, and of its counsel);

(b) all fees and expenses of complying with securities or blue sky Laws (including fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities);

(c) all reasonable printing, messenger and delivery expenses;

(d) all fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange or FINRA and all rating agency fees;

(e) the reasonable fees and disbursements of counsel for the Company and of its independent public accountants, including the expenses of any special audits and/or "cold comfort" letters required by or incident to such performance and compliance;

(f) any fees and disbursements of underwriters customarily paid by the issuers or sellers of Securities, including liability insurance if the Company so desires or if the underwriters so require, and the reasonable fees and expenses of any special experts retained in connection with the requested registration;

(g) the reasonable fees and out-of-pocket expenses of not more than one law firm (as selected by the Holders of a majority of the Registrable Securities included in such registration) incurred by all the Holders in connection with the registration;

(h) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with the registration and/or marketing of the Registrable Securities (including the reasonable out-of-pocket expenses of the Holders); and

(i) any other fees and disbursements customarily paid by the issuers of securities; provided, however, Registration Expenses shall not include any underwriting discounts and commissions and transfer taxes, if any.

“SEC” means the U.S. Securities and Exchange Commission or any successor agency.

“Securities” means shares, capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Shareholders Agreement" means the Shareholders Agreement, dated as of [ ], 2014, entered into between [ ] and the Company, as amended.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which: (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing director or general partner of such limited liability company, partnership, association or other business entity.

"Transfer" (including its correlative meanings, "Transferor", "Transferee" and "Transferred") shall mean, with respect to any security, directly or indirectly, to sell, contract to sell, give, assign, hypothecate, pledge, encumber, grant a security interest in, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such security. When used as a noun, "Transfer" shall have such correlative meaning as the context may require.

Section 1.2 Other Definitional Provisions; Interpretation.

(a) The words "hereof," "herein," and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and references in this Agreement to a designated "Article" or "Section" refer to an Article or Section of this Agreement unless otherwise specified.

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms.

ARTICLE II
REGISTRATION RIGHTS

Section 2.1 Piggyback Rights.

(a) If at any time following expiration of the Lockup Period (or earlier, if a Holder exercises its piggyback registration rights as contemplated by Section 2.4(4) of the Shareholders Agreement), the Company proposes to register Securities for public sale (whether proposed to be offered for sale by the Company or by any other Person) under the Securities Act (other than a registration on Form S-4 or S-8, or any successor or other forms promulgated for similar purposes) in a manner which would permit registration of Registrable Securities for sale to the public under the Securities Act, it will, at each such time following expiration of the Lockup Period (or earlier, if a Holder exercises its piggyback registration rights as contemplated by Section 2.4(4) of the Shareholders Agreement), give prompt written notice (which notice shall specify the intended method or methods of disposition) to the Holders of its intention to do so and of such Holder's rights under this Section 2.1. Upon the written request of any Holder made within 15 days after the receipt of any such notice (which request shall specify the number of Registrable Securities intended to be disposed of by such Holder), the Company will use its reasonable best efforts to effect the registration under the Securities Act of all Registrable Securities which the Holders have so requested to be registered; provided, that: (i) if, at any time after giving written notice of its intention to register any Securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to proceed with

the proposed registration of the Securities to be sold by it, the Company may, at its election, give written notice of such determination to the Holders and, thereupon, the Company shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay the Registration Expenses incurred in connection therewith) without prejudice to the rights of any Holder to request that such registration be effected as a registration under Section 2.2(a); and (ii) if such registration involves an underwritten offering, the Holders of Registrable Securities requesting to be included in the registration must, upon the written request of the Company, sell their Registrable Securities to the underwriters on the same terms and conditions as apply to the other Securities being sold through underwriters under such registration, with, in the case of a combined primary and secondary offering, only such differences, including any with respect to representations and warranties, indemnification and liability insurance, as may be customary or appropriate in combined primary and secondary offerings.

(b) Expenses. The Company will pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 2.1.

(c) Priority in Piggyback Registrations. Subject to Section 2.2(e) with respect to any registration pursuant to Section 2.2, if a registration pursuant to this Section 2.1 involves an underwritten offering and the managing underwriter advises the Company in writing (a copy of which shall be provided to the Holders) that, in its opinion, the number of Registrable Securities and other Securities of the Company requested to be included in such registration exceeds the number which can be sold in such offering, so as to be likely to have a material and adverse effect on the price, timing or distribution of the Securities offered in such offering, then the Company will include in such registration: (i) first, the Securities the Company proposes to sell for its own account; (ii) second, if the First Reserve Entities have beneficial ownership of less than 7.5% of the Adjusted Ordinary Shares, such number of Registrable Securities requested to be included by the First Reserve Entities which, in the opinion of such managing underwriter, can be sold without having the material and adverse effect referred to above, and (iii) third, such number of Registrable Securities requested to be included by all other Holders of Registrable Securities (including, if applicable, the First Reserve Entities), which, in the opinion of such managing underwriter, can be sold without having the material and adverse effect referred to above, which number of Registrable Securities shall be allocated pro rata among all such requesting Holders of Registrable Securities on the basis of the relative number of Registrable Securities then held by each such Holder on an as-converted basis (provided, that any Securities thereby allocated to any such Holder that exceed such Holder's request will be reallocated among the remaining requesting Holders in like manner). Any other selling holders of the Company's Securities (other than transferees to whom a Holder has assigned its rights under this Agreement) will be included in an underwritten offering only with the consent of Holders holding a majority of the shares being sold in such offering.

(d) Excluded Transactions. The Company shall not be obligated to effect any registration of Registrable Securities under this Section 2.1 incidental to the registration of any of its Securities in connection with:

(i) a registration statement filed to cover issuances under employee benefits plans or dividend reinvestment plans; or

(ii) any registration statement relating solely to the acquisition or merger after the date hereof by the Company or any of its Subsidiaries of or with any other businesses.

(e) Plan of Distribution, Underwriters and Counsel. If a registration pursuant to this Section 2.1 involves an underwritten offering, the Holders of a majority of the Registrable Securities included in such underwritten offering shall have the right to (i) determine the plan of distribution, (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided, that such investment banker or bankers and managers shall be reasonably satisfactory to the Company) and (iii) select counsel for the selling Holders.

(f) Shelf Takedowns. In connection with any shelf takedown (whether pursuant to Section 2.2(f) or at the initiative of the Company), the Holders may exercise "piggyback" rights in the manner described in this Agreement to have included in such takedown Registrable Securities held by them that are registered on such shelf registration statement.

Section 2.2 Demand Registration.

(a) General. At any time, upon the written request of any Holder (the "Demand Party") requesting that the Company effect the registration under the Securities Act of Registrable Securities and specifying the amount and intended method of disposition thereof (including, but not limited to, an underwritten public offering), the Company will (i) promptly give

written notice of such requested registration to the other Holders and other holders of its Securities entitled to notice of such registration, if any, and (ii) as expeditiously as possible, use its reasonable best efforts to file a registration statement to effect the registration under the Securities Act of:

(i) such Registrable Securities which the Company has been so requested to register by the Demand Party in accordance with the intended method of disposition thereof; and

(ii) the Registrable Securities of other Holders which the Company has been requested to register by written request given to the Company within 15 days after the giving of such written notice by the Company.

Notwithstanding the foregoing, the Company shall not be obligated to file a registration statement relating to any registration request under this Section 2.2(a):

(x) within a period of 180 days (or such lesser period as the managing underwriters in an underwritten offering may permit) after the effective date of any other registration statement relating to any registration request under this Section 2.2(a) or the First Reserve Registration Rights Agreement or relating to any registration referred to in Section 2.1; or

(y) if, in the good faith judgment of the Board, the Company is in possession of material non-public information the disclosure of which would be materially adverse to the Company and would not otherwise be required under Law, in which case the filing of the registration statement may be delayed until the earlier of the second Business Day after such conditions shall have ceased to exist and the 60th day after receipt by the Company of the written request from a Demand Party to register Registrable Securities under this Section 2.2(a); provided, that the Company shall not effect such a delay more than two times in any 12-month period.

(b) Form. Each registration statement prepared at the request of a Demand Party shall be effected on such form as is reasonably requested by the Demand Party, including by a shelf registration pursuant to Rule 415 under the Securities Act on a Form S-3 (or any successor rule or form thereto) or, to the extent the Company is a well-known seasoned issuer (a "WKSI") an automatic shelf registration statement (as defined in Rule 405) on Form S-3, if so requested by the Demand Party and if the Company is then eligible to effect a shelf registration and use such form for such disposition.

(c) Expenses. The Company will pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 2.2.

(d) Plan of Distribution, Underwriters and Counsel. If a requested registration pursuant to this Section 2.2 involves an underwritten offering, the Holders of a majority of the Registrable Securities included in such underwritten offering shall have the right to (i) determine the plan of distribution, (ii) select the investment banker or bankers and managers to administer the offering, including the lead managing underwriter (provided, that such investment banker or bankers and managers shall be reasonably satisfactory to the Company) and (iii) select counsel for the selling Holders.

(e) Priority in Demand Registrations. If a requested registration pursuant to this Section 2.2 involves an underwritten offering and the managing underwriter advises the Company in writing (a copy of which shall be provided to the Holders) that, in its opinion, the number of Registrable Securities requested to be included in such registration (including Securities of the Company which are not Registrable Securities) exceeds the number which can be sold in such offering, so as to be likely to have a material and adverse effect on the price, timing or distribution of the Securities offered in such offering, then the number of such Registrable Securities to be included in such registration shall be allocated (i) first, if the First Reserve Entities have beneficial ownership of less than 7.5% of the outstanding Adjusted Ordinary Shares, to the First Reserve Entities, and (ii) second, pro rata among the Demand Party and all other Holders of Registrable Securities (including, if applicable, the First Reserve Entities) that have requested that their Registrable Securities be sold pursuant to Section 2.1(a) on the basis of the relative number of the Company's Securities then held by such Holder (provided, that any Securities thereby allocated to any such Holder that exceed

such Holder's request will be reallocated among all such remaining parties in like manner). Any other selling holders of the Company's Securities (other than transferees to whom a Holder has assigned its rights under this Agreement) will be included in an underwritten offering only with the consent of Holders holding a majority of the shares being sold in such offering.

(f) Shelf Takedowns. Upon the written request of the Demand Party at any time and from time to time, the Company will facilitate in the manner described in this Agreement a "takedown" of the Demand Party's Registrable Securities off of

an effective shelf registration statement. Upon the written request of the Demand Party, the Company will file and seek the effectiveness of a post-effective amendment to an existing shelf registration statement in order to register up to the number of the Demand Party's Registrable Securities previously taken down off of such shelf by the Demand Party and not yet "reloaded" onto such shelf registration statement.

(g) Additional Rights. Except as expressly provided in this Agreement or the First Reserve Registration Rights Agreement, the Company shall not grant to any Person the right to request or require the Company to register any equity Securities of the Company, or any Securities convertible, exchangeable or exercisable for or into such Securities, or amend any grant of such a right, without the prior written consent of the Holders holding a majority of the Registrable Securities subject to this Agreement. In the event the Company engages in a merger or consolidation in which the Ordinary Shares are converted into Securities of another company, appropriate arrangements will be made so that the registration rights provided under this Agreement continue to be provided to Holders by the issuer of such Securities. To the extent such new issuer, or any other company acquired by the Company in a merger or consolidation, was bound by registration rights that would conflict with the provisions of this Agreement, the Company will use its reasonable best efforts to modify any such "inherited" registration rights so as not to interfere in any material respects with the rights provided under this Agreement, unless otherwise agreed by Holders then holding a majority of Registrable Securities.

Section 2.3 Registration Procedures. If and whenever the Company is required to file a registration statement with respect to, or to use its reasonable best efforts to effect or cause the registration of, any Registrable Securities under the Securities Act as provided in this Agreement, the Company will as expeditiously as possible:

(a) promptly prepare and file with the SEC a registration statement on an appropriate form with respect to such Registrable Securities and use its reasonable best efforts to cause such registration statement to become effective; provided, however, that the Company may discontinue any registration of Securities which it has initiated for its own account at any time prior to the effective date of the registration statement relating thereto (and, in such event, the Company shall pay the Registration Expenses incurred in connection therewith); and provided, further, that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will (i) furnish to counsel for the sellers of Registrable Securities covered by such registration statement copies of all documents proposed to be filed, which documents will be subject to the review of such counsel, (ii) fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the sellers of Registrable Securities being sold may request, and (iii) make such of the representatives of the Company as shall be reasonably requested by the sellers of the Registrable Securities being sold available for discussion of such documents; provided, that the Company shall not have any obligation to modify any information if the Company reasonably expects that so doing would cause the registration statement to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(b) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period not in excess of two years (which period shall not be applicable in the case of a shelf registration effected pursuant to a request under Section 2.2(b)) and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Securities covered by such registration statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided, that before filing a registration statement or prospectus, or any amendments or supplements thereto, the Company will (i) furnish to counsel for the sellers of Registrable Securities covered by such registration statement copies of all documents proposed to be filed, which documents will be subject to the review of such counsel, (ii) fairly consider such reasonable changes in any such documents prior to or after the filing thereof as the counsel to the sellers of Registrable Securities being sold may request, and (iii) make such of the representatives of the Company as shall be reasonably requested by the sellers of the Registrable Securities being sold available for discussion of such documents; provided, that the Company shall not have any obligation to modify any information if the Company

reasonably expects that so doing would cause the registration statement to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading;

(c) furnish to each seller of such Registrable Securities such number of copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith, including any documents incorporated by reference), such number of copies of the prospectus included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and

such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities by such seller;

(d) use its reasonable best efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each seller shall reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller;

(e) use its reasonable best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Securities;

(f) notify each seller of any such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the Company's becoming aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing, and at the request of any such seller, prepare and furnish to such seller a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(g) otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the SEC, and make available to its Security holders, as soon as reasonably practicable (but not more than 18 months) after the effective date of the registration statement, an earnings statement which shall satisfy the provisions of Section 11(a) of the Securities Act;

(h) (i) use its reasonable best efforts to list such Registrable Securities on any securities exchange on which other Securities of the Company are then listed if such Registrable Securities are not already so listed and if such listing is then permitted under the rules of such exchange; and (ii) use its reasonable best efforts to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(i) enter into such customary agreements (including an underwriting agreement in customary form), which may include indemnification provisions in favor of underwriters and other Persons in addition to, or in substitution for the indemnification provisions hereof, and take such other actions as sellers of a majority of such Registrable Securities or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(j) obtain a "cold comfort" letter or letters from the Company's independent public accountants in customary form and covering matters of the type customarily covered by "cold comfort" letters as the seller or sellers of a majority of such Registrable Securities shall reasonably request;

(k) prior to the effective date of the registration statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities;

(l) make available upon reasonable notice and during normal business hours for inspection by any seller of such Registrable Securities covered by such registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees to supply all information reasonably

requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement, in order to permit or facilitate the intended method or methods of distribution of such Registrable Securities, including to enable them to exercise their due diligence with regards to the distribution of the Registrable Securities;

(m) notify counsel for the Holders of Registrable Securities included in such registration statement and the managing underwriter or agent, immediately, and confirm the notice in writing: (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment to any prospectus shall have been filed; (ii) of the receipt of any comments from the SEC; (iii) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information; and (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(n) provide each Holder of Registrable Securities included in such registration statement reasonable opportunity to comment on the registration statement, any post-effective amendments to the registration statement, any supplement to the prospectus or any amendment to any prospectus;

(o) make every reasonable effort to prevent the issuance of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(p) if requested by the managing underwriter or agent or any Holder of Registrable Securities covered by the registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or agent or such Holder reasonably requests to be included therein, including, with respect to the number of Registrable Securities being sold by such Holder to such underwriter or agent, the purchase price being paid therefor by such underwriter or agent and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(q) cooperate with the Holders of Registrable Securities covered by the registration statement and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing Securities to be sold under the registration statement, and enable such Securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or the Holders may request;

(r) use its reasonable best efforts to make available the executive officers of the Company to participate with the Holders of Registrable Securities and any underwriters in any “road shows” that may be reasonably requested by the Holders in connection with distribution of Registrable Securities;

(s) obtain for delivery to the Holders of Registrable Securities being registered and to the underwriter or agent an opinion or opinions from counsel for the Company in customary form and in form, substance and scope reasonably satisfactory to such Holders, underwriters or agents and their counsel; and

(t) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

Section 2.4 Other Registration-Related Matters.

(a) The Company may require any Person that is Transferring Securities in a Public Offering pursuant to Sections 2.1 or 2.2 to furnish to the Company in writing such information regarding such Person and pertinent to the disclosure requirements relating to the registration and the distribution of the Registrable Securities which are included in such Public Offering as the Company may from time to time reasonably request in writing.

(b) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.3(f), it will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until its receipt of the copies of the amended or supplemented prospectus

contemplated by Section 2.3(f) and, if so directed by the Company, each Holder will deliver to the Company or destroy (at the Company's expense) all copies, other than permanent file copies then in their possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company gives any such notice, the period for which the Company will be required to keep the registration statement effective will be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.3(f) to and including the date when each seller of Registrable Securities covered by such registration statement has received the copies of the supplemented or amended prospectus contemplated by Section 2.3(f).

(c) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.3(l)(iv), it will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until the lifting of such stop order, other order or suspension or the termination of such proceedings and, if so directed by the Company, each Holder will deliver to the Company or destroy (at the Company's expense) all copies, other than permanent file copies then in its possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company gives any such notice, the period for which the Company will be required to keep the registration statement effective will be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.3(l)(iv) to and including the date when such stop order, other order or suspension is lifted or such proceedings are terminated.

(d) (i) Each Holder will, in connection with a Public Offering of the Company's equity Securities (whether for the Company's account or for the account of any Holder or Holders, or both), upon the request of the Company or of the underwriters managing any underwritten offering of the Company's Securities, agree in writing not to effect any sale, disposition or distribution of Registrable Securities (other than those included in the Public Offering) without the prior written consent of the managing underwriter for such period of time commencing seven days before and ending 180 days (or such earlier date as the managing underwriter shall agree) after the effective date of such registration; provided, that the Company shall cause all directors and officers of the Company, Holders of more than 5% of the Registrable Securities and all other Persons with registration rights with respect to the Company's Securities (whether or not pursuant to this Agreement) to enter into agreements similar to those contained in this Section 2.4(d)(i) (without regard to this proviso); and (ii) the Company and its Subsidiaries will, in connection with an underwritten Public Offering of the Company's Securities in respect of which Registrable Securities are included, upon the request of the underwriters managing such offering, agree in writing not to effect any sale, disposition or distribution of equity Securities of the Company (other than those included in such Public Offering, offered pursuant to Section 2.2(f), offered on Form S-8, issuable upon conversion of Securities or upon the exercise of options, or the grant of options in the ordinary course of business pursuant to then-existing management equity plans or equity-based employee benefit plans, in each case outstanding on the date a notice is given by the Company pursuant to Section 2.1(a) or a request is made pursuant to Section 2.2(a), as the case may be), without the prior written consent of the managing underwriter, for such period of time commencing seven days before and ending 180 days (or such earlier date as the managing underwriter shall agree) after the effective date of such registration.

(e) With a view to making available the benefits of certain rules and regulations of the SEC which may at any time permit the sale of Securities of the Company to the public without registration after such time as a public market exists for Registrable Securities, the Company agrees:

(i) to make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act, at all times after the effective date of the first registration under the Securities Act filed by the Company for an offering of its Securities to the public;

(ii) to use its commercially reasonable efforts to then file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(iii) so long as a Holder owns any Registrable Securities, to furnish to such Holder promptly upon request: (A) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company for an offering of its Securities to the public), and of the Securities Act and the Exchange Act (at any time after it has

become subject to such reporting requirements); (B) a copy of the most recent annual or quarterly report of the Company; and (C) such other reports and documents of the Company as such Holder may reasonably request in availing itself or himself of any rule or regulation of the SEC allowing such Holder to sell any such Securities without registration.

(f) Counsel to represent Holders of Registrable Securities shall be selected by the Holders of at least a majority of the Registrable Securities included in the relevant registration.

(g) Each of the parties hereto agrees that the registration rights provided to the Holders herein are not intended to, and shall not be deemed to, override or limit any other restrictions on Transfer to which any such Holder may otherwise be subject.

ARTICLE III
INDEMNIFICATION

Section 3.1 Indemnification by the Company. In the event of any registration of any Securities of the Company under the Securities Act pursuant to Sections 2.1 or 2.2, the Company hereby indemnifies and agrees to hold harmless, to the fullest extent permitted by Law, each Holder who sells Registrable Securities covered by such registration statement, each Affiliate of such Holder and their respective directors and officers or general and limited partners (and the directors, officers, employees, Affiliates and controlling Persons of any of the foregoing), each other Person who participates as an underwriter in the offering or sale of such Securities and each other Person, if any, who controls such Holder or any such underwriter within the meaning of the Securities Act (each, and "Indemnified Party" and collectively, the "Indemnified Parties"), against any and all losses, claims, damages or liabilities, joint or several, and reasonable and documented expenses to which such Indemnified Party may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof, whether or not such Indemnified Party is a party thereto) arise out of or are based upon: (a) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such Securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or related document or report; (b) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the case of a prospectus, in the light of the circumstances when they were made; or (c) any violation or alleged violation by the Company or any of its Subsidiaries of any federal, state, foreign or common law rule or regulation applicable to the Company or any of its Subsidiaries and relating to action or inaction in connection with any such registration, disclosure document or related document or report, and the Company will reimburse such Indemnified Party for any legal or other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceeding; provided, that the Company will not be liable to any Indemnified Party in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, in any such preliminary, final or summary prospectus, or any amendment or supplement thereto in reliance upon and in conformity with written information with respect to such Indemnified Party furnished to the Company by such Indemnified Party expressly for use in the preparation thereof. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and will survive the Transfer of such Securities by such Holder or any termination of this Agreement.

Section 3.2 Indemnification by the Holders and Underwriters. The Company may require, as a condition to including any Registrable Securities in any registration statement filed in accordance with Sections 2.1 or 2.2, that the Company shall have received an undertaking reasonably satisfactory to it from the Holder of such Registrable Securities or any prospective underwriter to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.1) the Company, all other Holders or any prospective underwriter, as the case may be, and any of their respective Affiliates, directors, officers and controlling Persons, with respect to any untrue statement in or omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement, if such untrue statement or omission was made in reliance upon and in conformity with written information with respect to such Holder or underwriter furnished to the Company by such Holder or underwriter expressly for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, or a document incorporated by reference into any of the foregoing. Such

indemnity will remain in full force and effect regardless of any investigation made by or on behalf of the Company or any of the Holders, or any of their respective Affiliates, directors, officers or controlling Persons and will survive the Transfer of such Securities by such Holder. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

Section 3.3 Notices of Claims, Etc. Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Article III, such Indemnified Party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided, that the failure of the Indemnified Party to give notice as provided herein will not relieve the indemnifying party of its obligations under Sections 3.1 or 3.2, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel selected by the Holders of at least a majority of the Registrable Securities included in the relevant registration, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. If, in such Indemnified Party's reasonable judgment, having common counsel would result in a conflict of interest between the interests of such indemnified and indemnifying parties, then such Indemnified Party may employ separate counsel reasonably acceptable to the indemnifying party to represent or defend such Indemnified Party in such action, it being understood, however, that the indemnifying party will not be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time for all such Indemnified Parties (and not more than one separate firm of local counsel at any time for all such Indemnified Parties) in such action. No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect of such claim or litigation. An indemnifying party shall not be liable for any settlement of any action or claim referred to in this Article III effected without its written consent, which shall not be unreasonably withheld, delayed or conditioned.

Section 3.4 Contribution. If the indemnification provided for hereunder from the indemnifying party is unavailable to an Indemnified Party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein for reasons other than those described in the proviso in the first sentence of Section 3.1, then the indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and Indemnified Parties in connection with the actions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or Indemnified Parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party under this Section 3.4 as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding. In no event shall the liability of any selling Holder of Registrable Securities hereunder be greater in amount than the dollar amount of the proceeds actually received by such Holder upon the sale of the Registrable Securities giving rise to such contribution obligation.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable

considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Other Indemnification. Indemnification similar to that specified in this Article III (with appropriate modifications) shall be given by the Company and each seller of Registrable Securities with respect to any required registration or other qualification of Securities under any Law or with any Governmental Authority other than as required by the Securities Act.

Section 3.6 Non-Exclusivity. The obligations of the parties under this Article III will be in addition to any liability which any party may otherwise have to any other party.

ARTICLE IV
OTHER

Section 4.1 Notices. Any notice, request, instruction or other document to be given hereunder by any party hereto to another party hereto shall be in writing and shall be deemed given (a) when delivered personally, (b) five (5) Business Days after being sent by certified or registered mail, postage prepaid, return receipt requested, (c) one (1) Business Day after being sent by Federal Express or other nationally recognized overnight courier, or (d) if transmitted by facsimile or email, if confirmed within 24 hours thereafter by a signed original sent in the manner provided in clause (a), (b) or (c) to parties at the following addresses (or at such other address for a party as shall be specified by prior written notice from such party):

if to the Company:

CHC Group Ltd.
c/o Intertrust Corporate Services (Cayman) Ltd.
190 Elgin Avenue
George Town, Grand Cayman KY1-9005, Cayman Islands
Attention: Michael O'Neill
Fax: (604) 232-8359
Email: Mike.Oneill@chc.ca

with an additional copy (not constituting notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: William E. Curbow
Facsimile: (212) 455-2502
Email: wcurbow@stblaw.com

and

Simpson Thacher & Bartlett LLP
2 Houston Center – Suite 1475
909 Fannin Street
Houston, Texas 77010
Attention: Christopher R. May
Fax: (713) 821-5602
Email: cmay@stblaw.com

and

Cooley LLP
3175 Hanover Street
Palo Alto, California 94304
Attention: Louis Lehot, Esq.
Fax: (650) 849-7400
Email: llehot@cooley.com

if to CD&R:

c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152

Attention: Nathan K. Sleeper
Fax: (212) 407-5252
Email: nsleeper@cdr-inc.com

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with an additional copy (not constituting notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
Attention: Kevin A. Rinker
Fax: (212) 521-7569
Email: karinker@debevoise.com

Section 4.2 Assignment. Neither the Company nor any Holder shall assign all or any part of this Agreement without the prior written consent of the Company and CD&R; provided, however, that any CD&R Entity may assign its rights and obligations under this Agreement in whole or in part to any of its Affiliates. Except as otherwise provided herein, this Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns.

Section 4.3 Certain Additional Agreements. If any registration statement or comparable statement under state blue sky laws refers to any Holder by name or otherwise as the Holder of any securities of the Company, then such Holder shall have the right to require (a) the insertion therein of language, in form and substance reasonably satisfactory to such Holder and the Company, to the effect that the holding by such Holder of such securities is not to be construed as a recommendation by such Holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such Holder will assist in meeting any future financial requirements of the Issuer, or (b) in the event that such reference to such Holder by name or otherwise is not in the judgment of the Issuer required by the Securities Act or any similar federal statute or any state blue sky or securities law then in force, the deletion of the reference to such holder.

Section 4.4 Amendments; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by the Company and the Holders holding a majority of the Registrable Securities (calculated on an as-converted basis) subject to this Agreement; provided, that no such amendment, supplement or other modification shall be permitted if such amendment, supplement or modification would (i) adversely affect the economic interests of any Holder hereunder disproportionately to other Holders without the written consent of such Holder or (ii)(A) adversely affect the First Reserve Entities or any Holder (as defined in the First Reserve Registration Rights Agreement) or (B) conflict with the First Reserve Registration Rights Agreement, in each case, without the prior written consent of First Reserve. No waiver by any party of any of the provisions hereof will be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including without limitation, any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement will not operate or be construed as a waiver of any subsequent breach.

Section 4.5 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto; provided, that First Reserve is an express third party beneficiary of this Agreement for purposes of Section 2.1, Section 4.3, Section 4.4, Section 4.5 and Section 4.7.

Section 4.6 Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

Section 4.7 Jurisdiction; Waiver of Jury Trial. Each of the parties agrees that the courts of the State of New York shall have non-exclusive jurisdiction to hear and determine any action or proceeding arising out of, or in connection with, this Agreement, and for that purpose, each party irrevocably submits to the jurisdiction of the courts of the State of New York and agrees that the process by which any such action or proceeding is begun may be served on it by being

delivered in accordance with the notice provisions of this Agreement.

Section 4.8 Specific Performance. Each of the parties hereto acknowledges and agrees that in the event of any breach of this Agreement by any of them, the non-breaching party would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

Section 4.9 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly referred to herein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 4.10 Severability. If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by Law.

Section 4.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which together will be deemed to be one and the same instrument.

Section 4.12 Effectiveness. This Agreement shall become effective, as to any Holder, as of the date signed by the Company and countersigned by such Holder.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

COMPANY:

CHC GROUP LTD.

By:

Name:
Title:

CD&R:

[ ]

By:

Name:
Title:

[Signature Page to Registration Rights Agreement]

Annex F

CHC Group Ltd.
Fairness Opinion of Evercore

Evercore

August 21, 2014

Board of Directors of CHC Group Ltd. 190 Elgin Avenue
George Town
Grand Cayman, KY1-9005
Cayman Islands

Attn.: William Amelio
President & Chief Executive Officer

Members of the Board of Directors of CHC Group Ltd.:

We understand that CHC Group Ltd. (the "Company") proposes to sell up to $600 million (the "Proceeds") of newly-issued convertible preferred shares (the "Convertible Preferred Shares") to Clayton, Dubilier & Rice Fund IX, L.P. (the "Investor") pursuant to the Investment Agreement, dated as of the date hereof, between the Company and the Investor (such agreement, the "Investment Agreement" and, collectively, the "Transaction") with the terms and conditions as outlined in the Rights and Restrictions of the Convertible Preferred Shares of CHC Group Ltd. Establishing the Terms of the Convertible Preferred Shares (the "Rights and Restrictions"). The terms and conditions of the Transaction are more fully set forth in the Investment Agreement and the Rights and Restrictions and terms used and not defined herein shall have the meanings ascribed thereto in such documents.

The Board of Directors of the Company (the "Board") has asked us whether the financial terms and conditions of the Convertible Preferred Shares are generally consistent with market terms of other similar securities, when considered in the aggregate, and reflecting the Considerations, and whether the Proceeds received by the Company relative to the number of ordinary shares (the "Ordinary Shares") initially issuable upon the conversion of the Convertible Preferred Shares (assuming such shares are converted immediately upon issuance) is fair, from a financial point of view, to the Company.

In connection with rendering our opinion, we have, among other things:

(i) reviewed certain publicly available business and financial information for the Company that we deemed relevant, including as set forth in the Annual Report on Form 10-K for the fiscal year ended April 30, 2014, the Quarterly Report on Form 10-Q for the period ended January 31, 2014, the Prospectus for the Initial Public Offering of the Company's shares dated January 16, 2014 and Current Reports on Form 8-K since January 16, 2014, in each case filed with or furnished to the U.S. Securities and Exchange Commission by the Company, as well as publicly available research analysts' estimates;

(ii) reviewed certain non-public historical and projected financial and operating data relating to the Company, both on a standalone basis and after giving effect to the Transaction, prepared and furnished to us by management of the Company (the "Management Projections");

(iii) discussed the past and current operations, current financial condition and financial projections of the Company with management of the Company (including their views on the risks and uncertainties of achieving such projections);

(iv) reviewed the current capital structure of the Company and potential impact of the Transaction on the Company, including on the Company's indebtedness and leverage ratios;

(v) reviewed the financial terms of certain commercial contracts of the Company and discussed such agreements with management of the Company;

(vi) reviewed the general and financial terms of recent issuances of comparable securities;

(vii) reviewed the reported prices and the historical trading activity of the common shares of the Company;

(viii) reviewed the financial performance of the Company and its market trading multiples with those of certain other publicly traded companies that we deemed relevant;

(ix) reviewed certain historical transactions that Evercore deemed relevant involving assets similar to those owned by the Company;

(x) performed a discounted cash flow analysis based on forecasts and other data provided by management of the Company;

(xi) considered various factors, including the Company's historical and expected future financial performance, the offering size of the Convertible Preferred Shares relative to current equity market capitalization, risks related to achieving expected future financial performance, financial leverage, credit quality, liquidity, and such other considerations that we deemed relevant in arriving at such determination (collectively, the "Considerations");

(xii) reviewed drafts, dated as of August 20, 2014, of the Investment Agreement, the Rights and Restrictions, the Shareholders' Agreement to be entered into between the Company and an affiliate of the Investor and the Registration Rights Agreement to be entered into between the Company and an affiliate of the Investor (collectively, the "Agreements"); and

(xiii) performed such other analyses and examinations, reviewed such other information and considered such other factors that we deemed appropriate.

For purposes of our analysis and opinion we have assumed and relied upon, without undertaking any independent verification of the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us (including, without limitation, the information described above), and we assume no liability therefor. With respect to the projected financial and operating data relating to the Company referred to above, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of the Company as to the subject matter of such projected financial and operating data under the assumptions reflected therein. Management has acknowledged that the Management Projections assume an improving market environment and that in a less favorable market environment such projected financial and operating data of the Company could be lower than the Management Projections. We express no view as to any projected financial or operating data relating to the Company, including the Management Projections, or the assumptions on which they are based. In rendering our opinion, we have assumed that the Company will perform in accordance with such Management Projections for all periods specified therein.

For purposes of rendering our opinion, we have assumed, in all material respects, that the representations and warranties of each party contained in the Agreements, when executed, will be true and correct at the time of execution, that each party will timely perform all of the covenants and agreements required to be performed by it under the Agreements and that all conditions precedent to the consummation of the Transaction will be satisfied without material waiver or modification thereof. We have further assumed that the parties will execute the Agreements, that the executed Agreements will conform in all material respects to the drafts reviewed by us and that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Transaction will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on the Company or the consummation of the Transaction or materially reduce the benefits of the Transaction to the Company.

We have not negotiated nor assumed any responsibility for negotiating the terms of the Agreements. We have not made nor assumed any responsibility for making any inspection, independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals, nor have we evaluated the solvency or fair value of the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. We have not evaluated, and express no opinion as to, the recovery that might be available to the holders of any securities of the Company in a bankruptcy proceeding or other restructuring. Our opinion is necessarily based upon information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. It is understood that subsequent developments may affect this opinion and that we

have no obligation to update, revise or reaffirm this opinion.

We have not been asked to pass upon, and express no opinion with respect to, any matter other than whether, in our opinion, the financial terms and conditions of the Convertible Preferred Shares are generally consistent with market terms of other similar securities, when considered in the aggregate, and reflecting the Considerations, and whether the Proceeds received by the Company relative to the number of Ordinary Shares initially issuable upon the conversion of the Convertible Preferred Shares (assuming such shares are converted immediately upon issuance) is fair, from a financial point of view, to the Company. We express no opinion herein as to the structure, terms (other than the financial terms) or effect of any other aspect of the

Transaction, including, without limitation, the tax consequences thereof or the corporate governance changes occurring in connection therewith except to the extent that such changes constitute financial terms of the Transaction. We do not express any view on, and our opinion does not address, the fairness of any individual element of the Agreements, other than the value of the Convertible Preferred Shares issued pursuant to the Transaction. We do not express any view on, and our opinion does not address, the fairness to the holders of other securities, creditors or other constituencies of the Company.

We have assumed that any modification to the structure of the Agreements will not vary in any respect material to our analysis. Except as to the general consistency of the financial terms and conditions of the Convertible Preferred Shares to market terms of other securities, when considered in the aggregate, and reflecting the Considerations, our opinion does not address the relative merits of the Transaction as compared to other business or financial strategies that might be available to the Company, nor does it address the underlying business decision of the Company to engage in the Transaction. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any third party with respect to any business combination or other extraordinary transaction involving the Company or any of their respective affiliates. This letter, and our opinion, does not constitute a recommendation to the Board, or to any other persons in respect of the Transaction including as to how any holder of common shares of the Company should act in respect of the Transaction. We express no opinion herein as to the price at which the Convertible Preferred Shares or the Ordinary Shares of the Company will trade at any time. We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters.

We will receive a fee for our services upon the rendering of this opinion. The Company has also agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. During the two year period prior to the date hereof, no material relationship existed between Evercore Group L.L.C. (“Evercore”) and its affiliates and either the Company or any of its affiliates or Clayton, Dubilier & Rice, LLC or any of its affiliates pursuant to which compensation was received or is intended to be received by Evercore as a result of such a relationship. We may provide financial or other services to the Company or any of its subsidiaries or respective affiliates, or to the Investor or any of its subsidiaries or affiliates, in the future and in connection with any such services we may receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade equity, debt or other securities, or related derivative securities, or financial instruments (including bank loans and other obligations) of the Company and its respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

This letter, including the opinion expressed herein, is addressed to, and is solely for the information and benefit of the Board in connection with its evaluation of the Transaction. The issuance of this opinion has been approved by an Opinion Committee of Evercore.

This letter, including the opinion expressed herein, may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever without our prior written consent, except as set forth in that certain engagement letter dated as of August 14, 2014, among Evercore and the Company.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the financial terms and conditions of the Convertible Preferred Shares are generally consistent with market terms of other similar securities, when considered in the aggregate, and reflecting the Considerations, and the Proceeds received by the Company relative to the number of Ordinary Shares initially issuable upon the conversion of the Convertible Preferred Shares (assuming such shares are converted immediately upon issuance) is fair, from a financial point of view, to the Company.

Very truly yours,

EVERCORE GROUP L.L.C.

By: /s/ Robert A. Pacha
Robert A. Pacha
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Annex G

CHC Group Ltd.
Amendment No. 1 to Shareholders Agreement

AMENDMENT NO. 1 TO SHAREHOLDERS' AGREEMENT

This AMENDMENT NO. 1 TO SHAREHOLDERS' AGREEMENT, dated as of August 21, 2014 (this "Amendment"), is between CHC Group Ltd., a Cayman Islands exempted company (the "Company"), 6922767 Holding (Cayman) Inc., a Cayman Islands exempted company (the "Shareholder"), and each of the other parties identified on the signature pages hereto.

RECITALS

WHEREAS, the parties hereto previously entered into the Shareholders' Agreement, dated as of January 17, 2014, between the Company and First Reserve (the "Shareholders' Agreement");

WHEREAS, in connection with the transactions contemplated by the Investment Agreement, dated as of August 21, 2014, among the Company, Clayton, Dubilier & Rice Fund IX, L.P., a Cayman Islands exempted limited partnership and Clayton, Dubilier and Rice, LLC, a Delaware limited liability company (the "Investment Agreement"), the First Reserve Parties and the Company desire to amend the Shareholders' Agreement as set forth herein; and

WHEREAS, pursuant to Section 5.3 of the Shareholders' Agreement, the Shareholders' Agreement may be amended by a written instrument executed by the Company and the other parties hereto.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. Capitalized Terms; Effective Date of this Amendment. Unless otherwise defined herein, capitalized terms used herein and defined in the Shareholders' Agreement are used in this Amendment as defined in the Shareholders' Agreement. This Amendment shall be deemed effective as of the First Closing Date (as defined in the Investment Agreement). Until the First Closing Date, the Shareholders' Agreement (without giving effect to this Amendment) shall remain in full force and effect. Thereafter, except as expressly amended herein, all other terms and conditions of the Shareholders' Agreement shall remain in full force and effect. This Agreement shall terminate automatically without any action by any of the parties hereto upon the termination of the Investment Agreement.

2. Amendments to Shareholders' Agreement.

(a) Section 1.1 of the Shareholders' Agreement is hereby amended by inserting the following defined terms in appropriate alphabetical order:

""Adjusted Ordinary Shares" means at the time of determination (i) the issued Ordinary Shares, (ii) Ordinary Shares issuable upon the conversion of issued Preferred Shares and (iii) Ordinary Shares issuable upon the conversion of any other issued convertible securities of the Company but only if at the time of determination the holder thereof has the right to so convert such securities."

""Information" has the meaning set forth in Section 3.3."

""Investment Agreement" means the Investment Agreement, dated as of August 21, 2014, among the Company, Clayton, Dubilier & Rice Fund IX, L.P., a Cayman Islands exempted limited partnership (the "Purchaser") and Clayton, Dubilier and Rice, LLC, a Delaware limited liability company."

""Preferred Shares" means the preferred shares, of a nominal or par value of $0.0001 per share, of the Company designated as "Convertible Preferred Shares."

""Post-Closing Voting Agreement" means the Post-Closing Voting Agreement to be entered into upon the First Closing (as defined in the Investment Agreement), as amended."

""Representatives" has the meaning set forth in Section 3.3."

(b) Section 2.1(b) of the Shareholders' Agreement is hereby amended as follows:

(i) References in Section 2.1(b) to "Ordinary Shares" are hereby amended by deleting such references where they appear therein and inserting references to "Adjusted Ordinary Shares" in each such place.

(ii) The first sentence of Section 2.1(b) is hereby amended by deleting the phrase "Following the Closing Date, the First Reserve Designator shall have the right, but not the obligation, to designate, and the individuals nominated for election as Directors by or at the direction of the Board or a duly-authorized committee thereof shall include, a number of individuals" and inserting the phrase "Following the First Closing Date, the First Reserve Designator shall have the right, but not the obligation, to designate a number of individuals for election as Director".

(c) A new Section 2.1(h) is hereby added to the Shareholders' Agreement by inserting:

"(h) The First Reserve Designator shall notify the Company of the identity of the proposed First Reserve Designees, in writing, on or before the time such information is reasonably requested by the Board or the Nominating and Corporate Governance Committee for inclusion in a proxy statement for a meeting of shareholders, together with all information about the proposed First Reserve Designees as shall be reasonably requested by the Board or the Nominating and Corporate Governance Committee."

(d) A new Section 2.1(i) is hereby added to the Shareholders' Agreement by inserting:

"(i) Notwithstanding anything to the contrary herein, the First Reserve Designator shall not be entitled to designate any First Reserve Designee pursuant to Section 2.1(a) to the Board if the Board or the Nominating and Corporate Governance Committee reasonably determines that (i) the election of such First Reserve Designee to the Board would cause the Company to not be in compliance with applicable Law (but, if the compliance relates to the lack of independence of the proposed First Reserve Designee, only, after receiving the consent of the First Reserve Designator pursuant to Section 2.1(f), after first increasing the size of the Board and appointing any necessary independent Directors to fill such newly created vacancies) or (ii) such First Reserve Designee has been involved in any of the events enumerated in Item 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f) of Regulation S-K under the Securities Act or is subject to any order, decree or judgment of any Governmental Authority prohibiting service as a director of any public company. In any such case described in clauses (i) or (ii) of the immediately preceding sentence, the First Reserve Designator shall withdraw the designation of such proposed First Reserve Designee, and, subject to the requirements of this Section 2.1(i), be permitted to designate a replacement therefor (which replacement First Reserve Designee will also be subject to the requirements of this Section 2.2(i)). Subject to applicable NYSE listing standards (or other applicable requirements of any relevant stock exchange) or applicable Law, in no event shall any such First Reserve Designee's actual or potential lack of independence resulting from its relationship with a First Reserve Entity be considered to disqualify such First Reserve Designee from being a member of the Board pursuant to Section 2.1."

(e) Section 3.1 of the Shareholders' Agreement is hereby amended and replaced in its entirety with the following:

"3.1 Books and Records; Access. Subject to applicable law, until the date on which the First Reserve Designator is no longer entitled to designate a Director to the Board pursuant to Section 2.1, the Company shall, and shall cause its Subsidiaries to, upon Shareholder's reasonable request, permit the Shareholder and its designated representatives, at reasonable times and upon reasonable prior notice to the Company, to review the books and records of the Company or any of such Subsidiaries and to discuss the affairs, finances and condition of the Company or any of such Subsidiaries with the officers of the Company or any such Subsidiary; provided, however, that (i) such access shall not unreasonably disrupt the operations of the Company or any of its Subsidiaries and (ii) the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Shareholder and the First Reserve Entities without the loss of any such privilege."

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(f) Section 3.2 of the Shareholders' Agreement is hereby amended and replaced in its entirety with the following:

"3.2 Certain Reports. Subject to applicable Law, until the date on which the First Reserve Designator is no longer entitled to designate a Director to the Board pursuant to Section 2.1, the Company shall deliver or cause to be delivered to the Shareholder, at its request:

(i) operating and capital expenditure budgets and periodic information packages relating to the operations and cash flows of the Company and its Subsidiaries that are provided to the Board or the boards of directors of the Company's Subsidiaries; and

(ii) to the extent otherwise prepared by the Company, such other reports and information as may be reasonably requested by Shareholder; provided, however, that (i) the Company shall not be required to provide any reports or information to the extent it would unreasonably disrupt the operations of the Company or any of its Subsidiaries and (ii) the Company shall not be required to disclose any privileged information of the Company so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Shareholder and the First Reserve Entities without the loss of any such privilege."

(g) A new Section 3.3 is hereby added to the Shareholders' Agreement by inserting:

"3.3 Confidentiality. The Shareholder and each First Reserve Party will hold, and will cause its respective Affiliates and their respective directors, managers, officers, employees, agents, consultants, auditors, attorneys, financial advisors, financing sources and other consultants and advisors ("Representatives") to hold, in strict confidence, unless disclosure to a regulatory authority is necessary in connection with any necessary regulatory approval, examination or inspection or unless disclosure is required by judicial or administrative process or by other requirement of law or the applicable requirements of any regulatory agency or relevant stock exchange (in which case, other than in connection with a disclosure in connection with a routine audit or examination by, or document request from, a regulatory or self-regulatory authority, bank examiner or auditor, the party disclosing such information shall provide the other party with prior written notice of such permitted disclosure), all non-public records, books, contracts, instruments, computer data and other data and information (collectively, "Information") concerning the Company or any of its Subsidiaries furnished to it by or on behalf of the Company or any of its Subsidiaries pursuant to this Agreement (except to the extent that such information can be shown by the party receiving such Information to have been (1) previously known by such party from other sources, provided that such source was not known by such party to be bound by a contractual, legal or fiduciary obligation of confidentiality to the other party, (2) in the public domain through no violation of this Section 3.3 by such party or (3) later lawfully acquired from other sources by the party to which it was furnished), and no such party shall release or disclose such Information to any other person, except its Representatives; provided, that nothing herein, or in any confidentiality agreement with the Company entered into prior to the date hereof, shall prevent the Shareholder from disclosing Information on a confidential basis to (i) any advisory committee made up of its or any of its Affiliates' direct or indirect limited partners, (ii) in connection with any syndication of any indirect equity interest in the Company issued by any First Reserve Entity to any prospective limited partners or other equity investors and/or their respective Representatives or (iii) any proposed transferee of any Preferred Shares or Ordinary Shares owned by any of the First Reserve Parties in connection with any Transfer that is permitted under this Agreement."

(h) The proviso in the second sentence of Section 5.5 of the Shareholders' Agreement is hereby replaced in its entirety by inserting the following:

"provided, however, that, without the prior written consent of the Company, a First Reserve Party may assign this Agreement to a Controlled Affiliate of any First Reserve Party that becomes a party hereto."

(i) Section 5.6 of the Shareholders' Agreement is hereby replaced in its entirety by inserting the following:

“5.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.”

(j) Section 5.7 of the Shareholders' Agreement is hereby replaced in its entirety by inserting the following:

"5.7 Jurisdiction. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan, State of New York for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. The parties hereby irrevocably and unconditionally consent to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in this Section 5.7 shall be deemed effective service of process on such party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY."

(k) The first sentence of Section 5.9 of the Shareholders' Agreement is hereby amended by inserting the following after the words "This Agreement":

"(together with the Post-Closing Voting Agreement)"

3. Consent to Increase in Number Directors. Pursuant to Section 2.1(f) of the Shareholders' Agreement and Article 93 of the Company's Articles of Association, the First Reserve Designator hereby consents to the increase of the size of the Board to 10 members in connection with the transactions contemplated by the Investment Agreement, and the Company hereby acknowledges such consent.

4. Resignation of First Reserve Designee. On or prior to the First Closing, the First Reserve Parties shall cause one First Reserve Designee to resign from the Board, effective as of the First Closing Date.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

6. Counterparts. This Amendment may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

7. References. Upon the effectiveness of this Amendment as set forth in Section 1, all references in the Agreement or in other documents related to the Shareholders' Agreement shall be deemed to be references to the Shareholders' Agreement as modified by this Amendment.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

COMPANY: