CHC Group Ltd.
Form PRE 14A
September 16, 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:

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

2. Aggregate number of securities to which transaction applies:

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

, 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 , , 2014 at local time at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036-7798, 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 as 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 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;

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.

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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 intend to file 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. We have not yet filed the registration statement relating to the rights offering with the Securities and Exchange Commission (the "SEC"). 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, which will be determined following the Extraordinary General Meeting of Shareholders, 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 , 2014.

The approximate date of mailing for this proxy statement and proxy card(s) is , 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 _____, 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 10036-7798, USA, on ____, _____, 2014, at _____, 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 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;
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 . 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 at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036-7798, USA.

The proxy statement is
available at www.envisionreports.com/HELI

By Order of the Board of Directors

/s/ Russ Hill
Russ Hill
Corporate Secretary

George Town, Grand Cayman, Cayman Islands

, 2014

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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.

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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 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 , 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 , , 2014 at local time at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036-7798, 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 , 2014.

How do I attend the Extraordinary General Meeting of Shareholders?

The Extraordinary General Meeting of Shareholders will be held on , , 2014 at a.m. local time at the offices of Cooley LLP, 1114 Avenue of the Americas, New York, NY 10036-7798, 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 , 2014 will be entitled to vote at the Extraordinary General Meeting of Shareholders. On this record date, there were ordinary shares issued and outstanding and entitled to vote, including restricted ordinary shares that were unvested as of the record date.

Shareholder of Record: Ordinary Shares Registered in Your Name

If on , 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 share 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 , 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 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;

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.

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- 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 , 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 , 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 , 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.

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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.

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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.

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 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 shares issued and outstanding and entitled to vote, including restricted ordinary shares that were unvested as of the record date, and there were shares held by CHC Cayman. Thus, the holders of 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.

xiii.

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 as a 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”); (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 “Principal 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 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;

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.

1.

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 as a dividend 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 the Rights Offering, 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.

2.

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 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;

3.

- 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;

4.

- 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 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. We intend to file 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. We have not yet filed the registration statement relating to the Rights Offering with the Securities and Exchange Commission. 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, which will be determined following the Extraordinary General Meeting of Shareholders, 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 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 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.”

5.

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 16 2/3% 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.

6.

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.

7.

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 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 PREFERRED DIVIDENDS ON THE PREFERRED SHARES.

8.

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 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.

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.

9.

PROPOSAL 3 — AMENDMENT OF ARTICLES

General

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. Further, the Company believes that payment of dividends on issued and outstanding shares of the Company by issuance of additional shares of the Company are currently permitted by the terms of the Articles and the amendments to Article 136 set forth below are intended solely to clarify such treatment.

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."

10.

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.

11.

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 shares to be issued and outstanding (6)	8	—	8	—	8
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.

12.

(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 preference 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.

13.

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 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 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.

14.

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.

15.

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;

16.

- 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.

17.

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.

18.

· 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:

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

o Maintenance: routine capital expenditures used for replenishing assets; and

o 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).

19.

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).

20.

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.

21.

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 its 8.50% per annum cumulative dividend will be paid by issuance of preferred shares until the second anniversary of the second closing and thereafter

will be paid either in cash or by the issuance of preferred shares 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.

22.

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.

23.

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.

24.

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.

25.

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.

27.

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.

28.

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.

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.

29.

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.

30.

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 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 the 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.

32.

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.

33.

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.

34.

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 Exhibit 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

36.

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 voting securities of the Company immediately prior to such Business Combination.

37.

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.

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 participation 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	28.8
Clayton, Dubilier & Rice Fund IX, L.P.	—	—	66,666,666	45.0	80,000,000	49.6	66,666,666	41.3

Entities affiliated with Dmitry Balyasny(2)	4,050,000	5.0	4,050,000	2.7	4,050,000	2.5	5,600,702	3.5
Mast Capital Management, LLC(3)	4,683,011	5.8	4,683,011	3.2	4,683,011	2.9	6,476,086	4.0
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	