

November 12, 2008

In the Matter of
the Securities Legislation of Alberta, Saskatchewan, Manitoba, Ontario,
Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador
(the Jurisdictions)

and

In the Matter of the Process for Exemptive
Relief Applications in Multiple Jurisdictions

and

In the Matter of
CHC Helicopter LLC, successor to CHC Helicopter Corporation
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is deemed to have ceased to be a reporting issuer and to revoke the Filer's status as a reporting issuer (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- a) the Ontario Securities Commission is the principal regulator for this application, and
- b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and Multilateral Instrument 11-102 *Passport System* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. Prior to the transactions described below, the Filer was a corporation governed by the *Canada Business Corporations Act* (the CBCA) with its registered address located at 4740 Agar Drive, Richmond, British Columbia, Canada V7B 1A3.
2. On February 22, 2008, 6922767 Canada Inc. (the Acquirer), an affiliate of funds managed by First Reserve Corporation, and the Filer entered into an arrangement agreement pursuant to which the Acquirer agreed to acquire all of the issued and outstanding Class A Subordinate Voting Shares (Class A Shares) and Class B Multiple Voting Shares (Class B Shares) of the Filer at a purchase price of CDN\$32.68 per share (subject to adjustment) pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the Arrangement).
3. Prior to consummation of the Arrangement, the Filer's authorized share capital included an unlimited number of Class A Subordinate Voting Shares (Class A Shares), an unlimited number of Class B Multiple Voting Shares (Class B Shares) and an unlimited number of Ordinary Shares (Ordinary Shares).
4. A management information circular and related proxy materials were mailed on April 4, 2008 to the Filer's shareholders in connection with a special meeting of shareholders to be held on April 29, 2008 (the Meeting) to consider a special resolution to approve the Arrangement (the Special Resolution).
5. At the Meeting, the Special Resolution was approved by more than 99.944% of the votes cast by the holders of Class A Shares, Class B Shares and Ordinary Shares. The Special Resolution was also approved by 99.884% of the votes cast by holders of Class A Shares, 100% of votes cast by holders of Class B Shares and 100% of the votes cast by the holder of Ordinary Shares, each voting as a separate class.
6. In addition, the Filer also has outstanding approximately \$8 million principal amount of 7½% senior subordinated notes due 2014 (the Notes). The Filer has been advised by D.F. King, solicitation agent under the Note Offer (as defined below), that, as of October 31, 2008, there were no holders of Notes resident in Canada. The Notes are not listed on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* (NI 21-101).
7. On May 1, 2008, the British Columbia Supreme Court approved the Arrangement.
8. On May 27, 2008, the Filer made an offer to purchase all of its outstanding Notes (the Note Offer) and a related solicitation of consent to certain proposed amendments to the indenture dated April 27, 2004 (the Indenture) pursuant to which the Notes were issued and to the Notes themselves, all as described in an Offer to Purchase and Consent Solicitation Statement dated May 27, 2008. The total consideration for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn pursuant to the Note Offer was \$1,015.00 (the Total Consideration), which included a consent payment of \$5.00 per \$1,000 principal amount of Notes purchased.
9. On June 17, 2008, the Note Offer was amended to increase the Total Consideration to \$1,040 for each \$1,000 principal amount of Notes validly tendered and not validly withdrawn. At the

time of the Note Offer, there was approximately \$400 million principal amount of Notes issued and outstanding.

10. On September 15, 2008, all of the issued and outstanding Ordinary Shares were redeemed pursuant to their terms and cancelled by the Filer.

11. On September 16, 2008, the Filer accepted payment of approximately \$392 million principal amount of Notes tendered under the Note Offer. Thus, approximately \$8 million principal amount of Notes remain issued and outstanding.

12. Also on September 16, 2008, the acquisition of all the outstanding Class A Shares and Class B Shares of the Filer by the Acquirer was completed, Articles of Arrangement were filed and a certificate of arrangement issued by the Director under the CBCA.

13. In connection with the Arrangement, the Filer undertook a corporate reorganization. As part of such reorganization, the Filer (previously known as CHC Helicopter Corporation) amalgamated with the Acquirer on September 16, 2008 to form an amalgamated entity also known as CHC Helicopter Corporation.

14. On September 17, 2008, CHC Helicopter Corporation continued to Delaware and merged with an affiliate of the Acquirer to form a limited liability company known as the Filer.

15. The Filer is a reporting issuer in each of the provinces of Canada. Prior to consummation of the transactions described above, the Class A Shares and Class B Shares were listed for trading on the Toronto Stock Exchange under the symbols "FLY.A" and "FLY.B", respectively, and the Class A Shares were listed on the New York Stock Exchange under the symbol "FLI".

16. On September 16, 2008, an application was made to de-list the Class A Shares and Class B Shares from the Toronto Stock Exchange. Such shares were de-listed on the close of business on September 19, 2008. Trading of the Filer's Class A Shares on the New York Stock Exchange was halted at the close of business on September 17, 2008. Such shares have been de-listed from the New York Stock Exchange.

17. On September 22, 2008, the Filer filed a notice with the British Columbia Securities Commission under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* stating that it wished to cease to be a reporting issuer in British Columbia. On October 3, 2008, the Filer received notice from the British Columbia Securities Commission that its notice was accepted and that non-reporting status was effective on October 2, 2008.

18. On October 16, 2008, as is required under the Indenture, the Filer offered to purchase for cancellation the remaining \$8 million principal amount of Notes outstanding at a premium of 101% to par. As of October 29, 2008, approximately \$4.2 million principal amount of Notes have been tendered. The Note offer expires on November 17, 2008.

19. Other than as described above, the Filer has no other securities issued and outstanding.

20. The Filer has no current intention to seek public financing by way of an offering of securities.

21. The Filer has applied for relief to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer.

22. The Filer is not in default of any requirement of the securities legislation in any of the jurisdictions in Canada except for the obligation to file its interim financial statements for the period ended July 31, 2008, its Management Discussion and Analysis in respect of such financial statements as required under National Instrument 51-102, *Continuous Disclosure Obligations* and the related certification of such financial statements as required under Multilateral Instrument 52-109 *Certification of Disclosure in Filers' Annual and Interim Filings*, all of which became due on September 15, 2008.

23. As at close of business on September 19, 2008, no securities of the Filer are traded on a marketplace as defined in NI 21-101.

24. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the Jurisdictions and less than 51 security holders in total in Canada.

25. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"Lawrence E. Ritchie"
Commissioner
Ontario Securities Commission

"Carol S. Perry"
Commissioner
Ontario Securities Commission