

**Completed acquisition by CHC Group LLC of Offshore Helicopter Services UK Limited, Offshore Services Australasia PTY Ltd and Offshore Helicopter Services Denmark A/S**

**Final Undertakings given by CHC Group LLC, EEA Helicopter Operations B.V. and CHC Scotia Limited, and by Offshore Helicopter Services UK Limited, Offshore Services Australasia PTY Ltd and Offshore Helicopter Services Denmark A/S to the Competition and Markets Authority pursuant to section 82 of the Enterprise Act 2002**

## **Background**

- A. On 31 August 2021, CHC Group LLC via its subsidiaries purchased 100% of the issued share capital of Offshore Helicopter Services UK Limited (**Offshore UK**), Offshore Services Australasia Pty Ltd (**Offshore Australia**) and Offshore Helicopter Services Denmark A/S (**Offshore Denmark**). The acquired entities (together the **Fisher Business**) were subsidiaries of Babcock International Group plc (**Babcock**). As a result, CHC Group LLC has ownership and control of the Fisher Business (the **Merger**). CHC Group LLC's UK arm is operated through CHC Scotia Limited (**CHC UK**), which is wholly owned by EEA Helicopter Operations B.V. (**EHOB**). EHOB is jointly owned by Mr Ivan Levy of [REDACTED] and CHC Group LLC (hereafter CHC Group LLC, EHOB and their subsidiaries are referred to as **CHC**).
- B. On 26 May 2021, the Competition and Markets Authority (the **CMA**) made an initial enforcement order (**IEO**) addressed to the Fisher Business, CHC Group LLC, CHC UK and EHOB pursuant to section 72(2) of the Enterprise Act 2002 (the **Act**) for the purpose of preventing pre-emptive action in accordance with that section. The IEO ceases to be in force on the date of acceptance by the CMA, pursuant to section 82 of the Act, of these Final Undertakings. Any derogations already granted by the CMA pursuant to the IEO shall remain applicable in the context of these Final Undertakings.
- C. As from completion of the Merger, CHC appointed a Hold Separate Manager approved by the CMA for the Fisher Business.

- D. On 29 November 2021, the CMA, in accordance with [section 22\(1\)](#) of the Act, referred the Merger to a group of CMA panel members to determine, pursuant to [section 35](#) of the Act:
- (a) whether a relevant merger situation has been created; and
  - (b) if so, whether the creation of that situation has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in any market or markets in the United Kingdom (**UK**) for goods or services.
- E. On 16 December 2021, the CMA issued directions pursuant to paragraph 11 of the IEO requiring CHC Group LLC, the Fisher Business, CHC UK and EHOB to appoint a monitoring trustee and [✂] was appointed as monitoring trustee.
- F. On 1 June 2022, the CMA published a report pursuant to [section 38](#) of the Act (the **Report**) which concluded that:
- (a) the Merger has created a relevant merger situation;
  - (b) the creation of that situation has resulted in, and may be expected to result in a **SLC** in the provision of oil and gas offshore transportation services in the UK;
  - (c) the CMA should take action to remedy the SLC and any adverse effects resulting from it; and
  - (d) that Offshore UK be divested (the **Remedy**).
- G. The implementation of the Remedy will be subject to the following safeguards:
- (a) CHC will be subject to regular reporting requirements.
  - (b) The Monitoring Trustee will monitor the progress of the implementation of the Remedy.
  - (c) The purchaser must be an Approved Purchaser in accordance with the Purchaser Approval Criteria in Annex 1.
  - (d) These Final Undertakings include a provision enabling the CMA to direct the appointment of a Divestment Trustee to effect the final disposal of the Divestiture Business in accordance with the conditions set out at paragraph 10.
- H. Now therefore each of CHC and Offshore UK gives to the CMA on behalf of itself and, where relevant, its Subsidiaries and Affiliates, the following Final

Undertakings pursuant to [section 82](#) of the Act for the purpose of remedying, mitigating or preventing the SLC identified in the Report and any adverse effects resulting from it.

## **1. Interpretation**

- 1.1. The purpose of these Final Undertakings is to give effect to the Report and the Remedy identified in the Report, and these Final Undertakings shall be construed accordingly.
- 1.2. Any word or expression used in these Final Undertakings or the recitals to these Final Undertakings shall, unless otherwise defined herein and/or the context otherwise requires, have the same meaning as in the Act or the Report (as appropriate).
- 1.3. The headings used in these Final Undertakings are for convenience and shall have no legal effect.
- 1.4. References to any statute or statutory provision shall be construed as references to that statute or statutory provision as amended, re-enacted or modified whether by statute or otherwise stated.
- 1.5. References to recitals, paragraphs, subparagraphs and annexes are references to the recitals to, paragraphs and subparagraphs of, and annexes to these Final Undertakings unless otherwise stated.
- 1.6. Unless the context requires otherwise, the singular shall include the plural and vice versa and references to persons includes bodies of persons whether corporate or incorporate.
- 1.7. The annexes form part of these Final Undertakings.
- 1.8. The Interpretation Act 1978 shall apply to these Final Undertakings as it does to Acts of Parliament.
- 1.9. Further in these Final Undertakings:

‘the Act’ means the Enterprise Act 2002;

‘Affiliate’ means a person who is an affiliate of another person if they or their respective enterprises are to be regarded as being under common control for the purposes of [section 26](#) of the Act;

‘Approved Purchaser’	means any Potential Purchaser which the CMA considers satisfies the Suitable Purchaser Criteria set out in Annex 1 and approves in accordance with paragraph 3.3;
‘Approved Timetable’	means the timetable notified by the CMA to CHC in accordance with paragraph 3.2(a);
‘Asset Maintenance Undertakings’	means those undertakings set out in paragraph 5;
‘business’	has the meaning given by <a href="#">section 129(1)</a> and <a href="#">(3)</a> of the Act;
‘CMA’	means the Competition and Markets Authority;
‘CHC’	means CHC Group LLC, its Subsidiaries and Affiliates, including EHOB, and CHC UK;
‘CHC business’	means the business conducted by CHC in the UK;
‘CHC UK’	means CHC Scotia Limited;
‘Commencement Date’	means the date on which these Final Undertakings are accepted by the CMA in accordance with <a href="#">section 82(2)(a)</a> of the Act;
‘Completion Date’	means the date on which Final Disposal is completed;
‘control’	includes the ability directly or indirectly to control or materially to influence the policy of a body corporate or the policy of any person in carrying on an enterprise, as defined in <a href="#">section 26</a> of the Act;
‘Direction(s)’	means written directions given by the CMA as set out in paragraph 7;

‘Divestiture Business’	means the entire issued share capital of Offshore UK, including all of the assets, contracts, staff, shared services and any intellectual property;
‘Divestiture Period’	means the period of [ <del>30</del> ] beginning on the Commencement Date or such longer period as the CMA may approve on request;
‘Divestiture Trustee’	means any person appointed in accordance with paragraph 10;
‘Divestiture Trustee Mandate’	means the mandate approved by the CMA given by CHC to the Divestiture Trustee on terms specified by the CMA in directions issued to appoint a Divestiture Trustee pursuant to paragraph 10;
‘Divestiture Trustee Obligation’	means the obligation on the Divestiture Trustee to bring about the Final Disposal of the Divestiture Business;
‘EHOB’	means EEA Helicopter Operations B.V.;
‘Final Disposal’	means the completed divestiture of the Divestiture Business to an Approved Purchaser in accordance with paragraph 3.1(a);
‘IEO’	means the Initial Enforcement Order issued by the CMA on 26 May 2021;
‘Key Staff’	means those staff who are in positions of executive or managerial responsibility and/or whose performance affects the viability of the business;
‘Legal Representatives’	means any external legal advisors appointed by CHC and Offshore UK respectively to represent it in connection with matters arising from these Final Undertakings;

‘Monitoring Trustee’	means a person appointed or retained in accordance with paragraph 9;
‘Offshore UK’	means Offshore Helicopter Services UK Limited;
‘ordinary course of business’	means customary commercial transactions and practices in the day-to-day supply of its products and services;
‘Purchaser Approval Criteria’	means the criteria set out in Annex 1;
‘Report’	means the report entitled “Completed acquisition by CHC Group LLC of Offshore Helicopter Services UK Limited, Offshore Services Australasia PTY Ltd and Offshore Helicopter Services Denmark A/S” dated 1 June 2022 and published by the CMA on 1 June 2022;
‘SLC’	means the substantial lessening of competition and adverse effects arising from it identified by the CMA in the Report;
‘Subsidiary’	has the meaning given by <a href="#">section 1159</a> of the Companies Act 2006;
‘UK’	means the United Kingdom of Great Britain and Northern Ireland;
‘Working Day’	means a day that is not a Saturday or Sunday or a bank holiday in either England or Scotland.

## **2. Commencement**

2.1. These Final Undertakings will come into force on the Commencement Date.

## **3. Divestiture**

3.1. CHC and Offshore UK each give the following undertakings:

- (a) to give effect to and implement the Final Disposal and divest the Divestiture Business to an Approved Purchaser within the Divestiture

Period in compliance with these Final Undertakings, having due regard to the findings in the Report; and

- (b) to procure that their Subsidiaries do all things necessary to ensure CHC and Offshore UK are able to comply with these Final Undertakings.

3.2. CHC further undertakes to:

- (a) submit for comment and approval by the CMA, as soon as reasonably practicable following the Commencement Date and in any event within five Working Days, CHC's proposed timetable setting out the key milestones to complete the Final Disposal within the Divestiture Period. The CMA will either approve this timetable as proposed or require reasonable amendments to it and will notify CHC of the Approved Timetable;
- (b) submit for approval by the CMA, in accordance with the Approved Timetable and before distributing, the divestiture marketing materials or other documentation it intends to distribute to potential bidders, these being the key materials based on which CHC will market the divestiture of the Divestiture Business;
- (c) submit for approval by the CMA, in accordance with the Approved Timetable, a list of potential purchasers of the Divestiture Business, and to provide the CMA with information to demonstrate that a potential purchaser meets the Purchaser Approval Criteria and with such information reasonably required by the CMA within any deadline set by the CMA;
- (d) submit for approval by the CMA, in accordance with the Approved Timetable and prior to entering into any transaction agreement with an Approved Purchaser, the final terms of the divestiture, and provide all draft transaction agreements or other information the CMA may require within any deadline set by the CMA; and
- (e) to inform the CMA as soon as practicable, and in any event within two Working Days, of each of: (i) heads of terms being agreed (if applicable), (ii) a sale and purchase agreement being agreed, and (iii) completion of the divestiture.

3.3. The CMA shall:

- (a) engage with the Potential Purchasers and, as soon as reasonably practicable from the time the CMA concludes it has received sufficient

information about the potential purchaser, confirm to CHC which, if any, of the Potential Purchasers are Approved Purchasers.

(b) following further engagement with the relevant Approved Purchaser if necessary, assess the terms of the Final Disposal and any draft transaction agreement submitted by CHC, and approve a transaction agreement which it considers would effectively remedy the SLC identified in the Report. To the extent there are any material revisions to an approved transaction agreement, the CMA will also consider approval of these as soon as reasonably practicable.

3.4. CHC undertakes that, except with the prior written consent of the CMA, it will not, and to procure that any Subsidiaries and Affiliates over which it has control will not for a period of ten years from the date of Final Disposal, bring under their common ownership or control, in whole or in part, the Divestiture Business.

#### **4. Divestiture Reporting Obligations**

4.1. CHC undertakes to provide to the CMA (and to the Monitoring Trustee), every two weeks from the commencement of the Divestiture Period or on such other interval as agreed with the CMA until Final Disposal, a written report outlining the progress that CHC has made towards Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings, and in particular to report on:

(a) the progress that has been made against the Approved Timetable;

(b) the status of any discussions that have been held with potential purchasers of the Divestiture Business;

(c) the steps that have been taken towards reaching agreed transaction agreements and the persons to whom any draft agreement has been distributed; and

(d) such other matters as may be directed by the CMA from time to time.

4.2. CHC undertakes that, in the report to the CMA provided pursuant to paragraph 4.1, it shall provide to the CMA and the Monitoring Trustee:

(a) confirmation of the total number of persons that have lodged a formal bid for the acquisition of the Divestiture Business since the publication of the Report;

(b) the name, address, email address, contact point and telephone number of each person who has lodged a formal bid for the acquisition of the

Divestiture Business since the publication of the Report and subsequently been short-listed by CHC as a preferred purchaser; and

(c) details of the efforts taken by CHC and its financial advisers to solicit purchasers of the Divestiture Business.

4.3. In addition to the report provided pursuant to paragraph 4.1, CHC undertakes:

(a) to inform the CMA as soon as practicable, and in any event within three Working Days of becoming aware, that it will not, or believes it is unlikely to, achieve Final Disposal within the Divestiture Period.

(b) In the event that it does not meet, or is unlikely to meet, a step as set out in the Approved Timetable or is otherwise delayed in implementing the divestiture required pursuant to these Final Undertakings, to inform the CMA promptly (but not later than two Working Days from becoming aware that a step in the Approved Timetable has not been, or is unlikely to be, met) in writing of the occurrence, of the reasons for the failure promptly, and of the remedial steps.

## **5. Asset Maintenance Undertakings**

5.1 Each of CHC and Offshore UK undertakes that until the Final Disposal, except with the prior written consent of the CMA (which, for the avoidance of doubt, includes any derogations already granted by the CMA under the IEO unless cancelled or revoked by the CMA), it will not take any action which might prejudice the Final Disposal, the CMA's decisions in the Report or otherwise impair the CMA's ability to take such action for the purpose of remedying, mitigating or preventing the SLCs or any adverse effect which has resulted from, or may be expected to result from, the SLC findings including any action which might:

(a) lead to the integration of Offshore UK with CHC;

(b) transfer the ownership or control of any element of Offshore UK;

(c) otherwise impair the ability of Offshore UK to compete independently in any of the markets affected by the Merger.

5.2 Further and without prejudice to the generality of paragraph 5.1, each of CHC and Offshore UK undertakes that at all times until Final Disposal it will procure that, except with the prior written consent of the CMA:

(a) Offshore UK is carried on separately from the CHC business and Offshore UK's separate sales or brand identity is maintained;

- (b) Offshore UK and the CHC business are maintained as a going concern and sufficient resources are made available for the development of Offshore UK and the CHC business, on the basis of their respective pre-merger business plans;
- (c) except in the ordinary course of business, no substantive changes are made to the organisational structure of, or the management responsibilities within Offshore UK or the CHC business;
- (d) the nature, description, range and quality of services supplied in the UK by each of the two businesses are maintained and preserved;
- (e) except in the ordinary course of business for the separate operation of the two businesses:
  - (i) all of the assets of Offshore UK and the CHC business are maintained and preserved, including facilities and goodwill;
  - (ii) none of the assets of Offshore UK or the CHC business is disposed of; and
  - (iii) no interest in the assets of Offshore UK or the CHC business is created or disposed of;
- (f) there is no integration of the information technology of Offshore UK and the CHC business, and the software and hardware platforms of Offshore UK remain essentially unchanged, except for routine changes and maintenance;
- (g) the customer and supplier lists of the CHC business and Offshore UK shall be operated and updated separately, and any negotiations with any existing or potential customers and suppliers in relation to Offshore UK will be carried out by Offshore UK alone and for the avoidance of doubt the CHC business will not negotiate on behalf of Offshore UK (and vice versa) or enter into any joint agreements with Offshore UK (and vice versa);
- (h) all existing contracts of Offshore UK and the CHC business continue to be serviced by the business to which they were awarded;
- (i) no changes are made to Key Staff of Offshore UK or the CHC business;
- (j) no Key Staff are transferred between Offshore UK and CHC;

- (k) all reasonable steps are taken to encourage all Key Staff to remain with Offshore UK and CHC; and
- (l) no business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of Offshore UK and the two businesses, has passed, directly or indirectly, from Offshore UK (or any of its employees, directors, agents or affiliates) to CHC (or any of its employees, directors, agents, or affiliates), or vice versa, except where strictly necessary in the ordinary course of business (including for example, where required for compliance with external regulatory and/or accounting obligations or for due diligence, integration planning or the completion of any merger control proceedings relating to the transaction) and on the basis that, following the Final Disposal, any records or copies (electronic or otherwise) of such information that have passed, wherever they may be held, will be returned to the business to which they relate and any copies destroyed.

5.3 All directions and derogations issued in relation to or pursuant to the IEO shall continue in force until the Final Disposal unless cancelled or revoked by the CMA.

## **6 General obligations to provide information to the CMA**

6.1 CHC and Offshore UK each undertakes that, until Final Disposal, it shall:

- (a) promptly provide to the CMA such information and such cooperation as the CMA may reasonably require for the purpose of monitoring compliance with these Final Undertakings and performing any of its functions under these Final Undertakings or under sections 82, 83 and 94 of the Act. In particular, one week after the Commencement Date and subsequently every two weeks thereafter (or, where this does not fall on a Working Day, the first Working Day thereafter), the Chief Executive Officer of CHC Group LLC, the Chief Executive Officer of EHOB/CHC UK, and the Hold Separate Manager will provide a written statement to the CMA in the form set out in Annex 4 to Annex 6 (for CHC, EEA Helicopter Operations B.V./CHC Scotia Limited and Offshore UK respectively) confirming compliance with these Undertakings.
- (b) actively keep the CMA and the Monitoring Trustee informed of any material developments relating to CHC or the Divestiture Business, which include but are not limited to:
  - (i) details of Key Staff who leave or join the Divestiture Business or CHC;

- (ii) any interruption of their business (including, without limitation, procurement, processing, logistics, sales and employee relations arrangements) that has prevented it from operating in the ordinary course of business for more than 24 hours;
- (iii) all substantial customer volumes won or lost or substantial changes to the customer contracts for the Divestiture Business or CHC, including any substantial changes in customers' demand;
- (iv) substantial changes in contractual arrangements or relationships with key suppliers at the Divestiture Business; and
- (v) substantial changes in the financial position and/or performance of Offshore UK or CHC.

6.2 CHC and Offshore UK each undertakes that should it at any time have any reason to suspect that it is in breach of any provision of these Final Undertakings, it will notify the CMA and the Monitoring Trustee within two Working Days starting with the date it becomes aware of the potential breach and of all the circumstances of that breach.

6.3 Where any person, including a Monitoring Trustee or Divestiture Trustee must provide information to the CMA under or in connection with these Final Undertakings, whether in the form of any notice, application, report or otherwise, CHC and Offshore UK each undertakes that it will take reasonable steps within its power to procure that that person shall hold all information provided to it as confidential and shall not disclose any business-sensitive information of CHC or Offshore UK to any person other than to the CMA, without the prior written consent of both the CMA and CHC/Offshore UK.

6.4 CHC and Offshore UK each undertakes to keep and produce those records specified in writing by the CMA that relate to the operation of any provisions of these Final Undertakings.

## **7 Additional Obligations**

7.1 CHC and Offshore UK each undertakes to comply with any written Directions given by the CMA under these Final Undertakings, and to procure that its Subsidiaries also comply, and to promptly take such steps as may be specified or described in the Directions for complying with these Final Undertakings, including by doing, or refraining from doing, anything so described which they have undertaken to do or refrain from doing under these Final Undertakings.

7.2 CHC and Offshore UK each acknowledges that:

(a) the CMA may choose not to issue directions immediately upon becoming entitled to do so, and recognise that any delay by the CMA in making a written Direction shall not affect its obligations at such time as the CMA makes any written Direction; and

(b) the CMA may vary or revoke any direction so given.

## **8 Procedure for consent and notification**

8.1 Where the consent or approval of the CMA is required by CHC or Offshore UK (however that requirement is expressed in these Final Undertakings), CHC or Offshore UK each undertakes to seek the consent or approval in writing.

8.2 CHC and Offshore UK each undertakes that any application by it for the CMA's consent or approval shall make full disclosure of every material fact and matter within its knowledge that it believes is relevant to the CMA's decision. Where the CMA considers that full disclosure has not been provided, it shall inform CHC or Offshore UK, and CHC or Offshore UK must promptly provide such additional information as the CMA requires.

8.3 CHC and Offshore UK recognises that where the CMA grants consent or approval on the basis of misleading or incomplete information and such information materially affects its consent or approval, the consent or approval is voidable at the election of the CMA.

8.4 In the event that CHC or Offshore UK discovers that an application for consent or approval has been made in accordance with paragraph 8.1 without full disclosure to the CMA, CHC/Offshore UK undertakes to:

(a) inform the CMA in writing, identifying the information that it omitted to include in the application for consent within two Working Days of becoming aware that the relevant information is misleading or incomplete; and

(b) at the same time or not later than two Working Days starting with the date on which it has informed the CMA of the omission in accordance with paragraph 8.4(a) above, provide to the CMA an application for consent that includes the missing information.

8.5 CHC and Offshore UK shall use all reasonable endeavours to make each application or to procure that each application for consent or approval is made so that it is received by the CMA at least ten Working Days, or such lesser period as the CMA may allow, before the day on which the CMA's consent or approval is necessary to avoid a breach of these Final Undertakings.

## **9 Monitoring Trustee**

- 9.1 CHC undertakes to secure the appointment or retention of an independent Monitoring Trustee from the Commencement Date. Provided that the other conditions set out in this paragraph 9 are complied with, the Monitoring Trustee may be the same as already appointed under the IEO. The appointment and work of the Monitoring Trustee shall continue until the Final Disposal (subject to paragraph 9.3). CHC undertakes that
- (a) the Monitoring Trustee's mandate shall specify that the Monitoring Trustee will carry out the functions set out below in paragraph 9.2;
  - (b) it shall make such changes to the Monitoring Trustee Mandate (to be approved by the CMA) as are reasonably required by the CMA.
- 9.2 The Monitoring Trustee's functions as set out in this paragraph are to monitor and review compliance with these Final Undertakings and progress towards Final Disposal, and shall in particular include:
- (a) monitoring the progress made against the Approved Timetable towards Final Disposal, and the steps that have otherwise been taken to comply with these Final Undertakings including:
    - (i) the steps that have been taken towards the preparation of divestiture marketing material and agreements for the transfer of the Divestiture Business, and the persons to whom such marketing material and agreements have been distributed;
    - (ii) where the Monitoring Trustee reasonably deems necessary, requesting and reviewing copies of communications (save where those communications are subject to legal privilege) between CHC and its financial or other advisers and possible purchasers or its financial or other advisers in connection with the disposal process;
    - (iii) in instances where the Monitoring Trustee reasonably considers there to be a risk that CHC will not meet a step in the Approved Timetable, the Monitoring Trustee may attend meetings between CHC and possible purchasers in connection with the disposal process;
  - (b) monitoring compliance with these Final Undertakings (and in particular the Asset Maintenance Undertakings set out in paragraph 5 above) of the operation of any confidentiality ring and clean teams;
  - (c) assisting the CMA to ensure Final Disposal;

(d) providing a written report to the CMA every four weeks, the first report to be submitted not later than two weeks from the Commencement Date, and until the date on which Final Disposal takes place in compliance with these Final Undertakings and progress made towards Final Disposal in line with paragraph 9.2(a).

(e) promptly informing the CMA on:

(i) any material developments in connection with these Final Undertakings;

(ii) any issues arising which the Monitoring Trustee considers might prejudice the intended and effective outcome of the divestiture process, or Final Disposal within the Divestiture Period;

(iii) any other matter that the CMA may direct.

9.3 The monitoring obligations imposed under paragraph 9.2(a) shall cease to apply to the Monitoring Trustee in the event that a Divestiture Trustee is appointed under paragraph 10.

9.4 CHC acknowledges that if the Monitoring Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Monitoring Trustee to a conflict of interest, the CMA may, after consulting the Monitoring Trustee, require CHC to replace the Monitoring Trustee. In such circumstances, the CMA may require the Monitoring Trustee to continue in its post until a new Monitoring Trustee is in place and a full handover of all relevant information has been made.

## **10 Divestiture Trustee**

10.1 The CMA will keep under review the need for a Divestiture Trustee and may issue written Directions for the appointment of a Divestiture Trustee, where, upon reasonable grounds, the CMA reasonably considers that:

(a) CHC has failed to achieve Final Disposal by the end of the Divestiture Period; or

(b) there is a risk of delay or failure to achieve the Final Disposal by the end of the Divestiture Period, including but not limited to circumstances where CHC is in material breach of any provisions of these Final Undertakings, or has failed to meet, or is unlikely to meet, a step as set out in the Approved Timetable, and such breach or (likely) failure is not remedied within a reasonable period of time.

10.2 CHC undertakes that, upon the written Directions of the CMA, it will appoint a Divestiture Trustee to bring about Final Disposal, and that the appointment of a Divestiture Trustee and the Divestiture Trustee Mandate will be in accordance with Annex 2.

## **11 Hold Separate Manager**

11.1 CHC undertakes to re-appoint the Hold Separate Manager appointed under the IEO as from the Commencement Date in accordance with Annex 3. For the avoidance of doubt, the Hold Separate Manager will be appointed in relation to Offshore UK only.

11.2 The Hold Separate Manager shall perform the functions set out in paragraphs 9 to 15 of Annex 3 from the Commencement Date until the Final Disposal.

## **12 Extension of time limits**

12.1 The CMA may issue Directions extending the Divestiture Period following receipt of a request in writing from CHC, with agreement to any request not to be unreasonably refused, or at its own discretion. Directions extending the Divestiture Period specified shall specify the duration of the extension.

## **13 Severability**

13.1 If any provision of these Final Undertakings is or becomes contrary to law or invalid for any reason, CHC and Offshore UK each undertakes to continue to observe the remaining provisions.

13.2 CHC and Offshore UK shall not rely on any default or want of authority on the part of CHC or Offshore UK or of any of their officers or employees in the execution of these Final Undertakings unless directed so to do by the CMA.

## **14 Variations to these Final Undertakings**

14.1 The terms of these Final Undertakings may be varied with the prior written consent of the CMA in accordance with [sections 82\(2\)](#) and [82\(5\)](#) of the Act.

14.2 Where a request for consent to vary these Final Undertakings is made to the CMA, the CMA will consider any such request in light of the Report and will respond in writing as soon as is reasonably practicable having regard to the nature of the request and to its statutory duties.

14.3 The consent of the CMA shall not be unreasonably withheld.

## **15 Acceptance of service**

- 15.1 CHC and Offshore UK each hereby authorises their Legal Representatives, Macfarlanes LLP, whose address for service is 20 Cursitor St, London EC4A 1LT (with communications marked for the attention of [X]), to accept on its behalf service of all documents, orders, requests, notifications or other communications connected with these Final Undertakings (including any such document which falls to be served on or sent to CHC or its Subsidiaries or Affiliates in connection with proceedings in court in the UK).
- 15.2 Unless CHC or Offshore UK informs the CMA that their Legal Representatives have ceased to have authority and has informed the CMA of an alternative to accept and acknowledge service on its behalf, any document, order, request, notification or other communication connected with these Final Undertakings shall be deemed to have been validly served on CHC or Offshore UK if it is served on their respective Legal Representatives, and service or receipt shall be deemed to be acknowledged by it if it is acknowledged by email from their Legal Representatives to the CMA.
- 15.3 This paragraph has effect irrespective of whether, as between each of CHC and Offshore UK and their Legal Representatives, Legal Representatives have or continue to have any authority to accept and acknowledge service on behalf of it (unless CHC or Offshore UK informs the CMA that their Legal Representatives have ceased to have authority to accept and acknowledge service on its behalf), and no failure or mistake by their Legal Representatives (including a failure to notify CHC or Offshore UK of the service of any document, order, request, notification or other communication) shall invalidate any action taken in respect of these Final Undertakings, including any proceeding or judgment pursuant to these Final Undertakings.

## **16 Effect of invalidity**

- 16.1 CHC undertakes that should any provision of these Final Undertakings be contrary to law or invalid for any reason, it shall continue to observe the remaining provisions.

## **17 Undertakings given jointly and severally**

- 17.1 Where undertakings in these Final Undertakings are given by CHC and Offshore UK, they are given jointly and severally.

## **18 Governing law**

- 18.1 These Final Undertakings shall be governed by and construed in all respects in accordance with English law.
- 18.2 Disputes arising concerning these Final Undertakings shall be subject to the jurisdiction of the courts of England and Wales.

## **19 Termination**

- 19.1 These Final Undertakings shall continue in force until such time as they are varied or revoked under the Act.
- 19.2 The variation or revocation of these Final Undertakings shall not affect the validity or enforceability of any rights or obligations that arose prior to such variation or revocation.

FOR AND ON BEHALF OF CHC Group LLC

[Signed]

FOR AND ON BEHALF OF EEA Helicopter Operations B.V.

.....  
Signed

.....  
Name

.....  
Title

.....  
Date

FOR AND ON BEHALF OF CHC Scotia Limited

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Signed

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Name

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Title

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Date

FOR AND ON BEHALF OF CHC Group LLC

.....  
Signed

.....  
Name

.....  
Title

.....  
Date

FOR AND ON BEHALF OF EEA Helicopter Operations B.V.

[Signed]

FOR AND ON BEHALF OF CHC Scotia Limited

[Signed]

FOR AND ON BEHALF OF Offshore Helicopter Services UK Limited

[Signed]

## Annex 1: Purchaser Approval Criteria

1. These Purchaser Approval Criteria are to be construed as consistent with and giving effect to the Report, paragraph 9.81 and paragraph 5.21 of CMA87:

(a) **Capability:**

- (i) The potential purchaser must have access to sufficient financial resources, expertise (including managerial, operational and technical capability, which may come from the purchaser or the acquired business) and assets to enable the Offshore UK business to be an effective competitor in the market from the start. These resources should be sufficient to enable Offshore UK to continue to operate as an effective competitor (eg by supporting it to meet its current contractual commitments, as well as providing sufficient financial backing to allow it to bid for new tenders effectively going forward).
- (ii) The potential purchaser must meet all of the relevant regulatory requirements to allow the divestiture package to operate in the provision of offshore oil and gas transportation services in the UK.
- (iii) The CMA will also consider the ability of the potential purchaser to complete the transaction in a timely manner and within the agreed divestiture process timetable.

(b) **Commitment:** the CMA will wish to satisfy itself that the potential purchaser has an appropriate business plan and objectives for competing in the relevant market and improving its financial position over the medium-term, and that the potential purchaser has the incentive and long-

term commitment to maintain and operate the Offshore UK business as part of a viable and active business in competition with CHC and other competitors in the relevant markets.

**(c) Independence:**

- (i) The potential purchaser should have no significant connection to CHC that may compromise its incentives to compete effectively with CHC (eg an equity interest, common significant shareholders, shared directors). The CMA will consider the nature and materiality of any existing structural or financial links between the potential purchaser and CHC, including any form of collaboration (eg in product development or product sales and marketing) and reciprocal trading relationships.
- (ii) The CMA will also pay close attention to any ongoing links between CHC and the purchaser that would likely arise as a result of a divestiture remedy. The CMA may require, if necessary, that such links be severed or otherwise addressed as a condition for any approval.<sup>1</sup>

**(d) Absence of competitive concerns:** the CMA must be confident that the potential purchaser does not itself create a realistic prospect of an SLC within any market or markets in the UK, and that it would not expect to investigate an acquisition of Offshore UK by this purchaser regardless of whether or not the transaction constitutes a relevant merger situation under the Act.<sup>2</sup>

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<sup>1</sup> CMA87, paragraph 5.24.

<sup>2</sup> CMA87, paragraph 5.27.

## **Annex 2: Divestiture Trustee**

1. Pursuant to paragraph 10 of the Final Undertakings, CHC undertakes to comply with the following obligations, as are deemed appropriate and necessary by the CMA.

### ***Nomination of a Divestiture Trustee***

2. Within the period of five Working Days following the day on which pursuant to paragraph 0 of the Final Undertakings the CMA issues a direction, or such other period as may be agreed by the CMA, CHC shall submit to the CMA for approval a list of two or more persons whom CHC proposes to appoint as Divestiture Trustee.
3. Each person on the list referred to in paragraph 2 above shall be independent of and unconnected to CHC and Offshore UK, possess the qualifications necessary for the performance of the mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.
4. The CMA may approve or reject any or all of the proposed Divestiture Trustees (such approval not to be unreasonably withheld or delayed) and may approve the proposed mandate subject to any modifications it deems necessary for the Divestiture Trustee to fulfil its duties. If only one name is approved, CHC shall use its best endeavours to appoint, or cause to be appointed, the individual or institution concerned as Divestiture Trustee in accordance with the mandate approved by the CMA. If more than one name is approved, CHC shall be free to choose the Divestiture Trustee to be appointed from among the names approved. CHC undertakes to appoint the Divestiture Trustee within two Working Days from the CMA's approval and on the terms of the mandate approved by the CMA.
5. If all the proposed Divestiture Trustees are rejected by the CMA, CHC shall submit the names of at least two further persons within five Working Days starting with the date on which it was informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 2 to 4 above.
6. The provisions of paragraph 7 below shall apply only if:
  - (a) CHC fails to nominate persons in accordance with paragraph 2 above;
  - (b) Those further persons nominated by CHC in accordance with paragraph 5 above are rejected by the CMA; or

- (c) CHC is unable for any reason to conclude the appointment of the Divestiture Trustee within the time limit specified by the CMA.
7. The CMA shall nominate one or more persons to act as a Divestiture Trustee, and CHC shall appoint or cause to be appointed such Divestiture Trustee within two Working Days starting with the date of such nomination under the terms of a Divestiture Trustee mandate approved by the CMA.
  8. CHC recognises that the function of the Divestiture Trustee is distinct from the function of the Monitoring Trustee, although the two functions may be performed by the same person subject to that person meeting the requirements of paragraph 3.
  9. CHC undertakes to remunerate and reimburse the Divestiture Trustee for all reasonable costs properly incurred in accordance with the terms and conditions of its appointment and in accordance with the directions or instructions given in paragraph 7, in such a way so as not to impede the Divestiture Trustee's independence or ability to effectively and properly fulfil the Divestiture Trustee Obligation.

#### ***Divestiture Trustee – functions***

10. CHC undertakes to enable the Divestiture Trustee to carry out the Divestiture Trustee Obligation.
11. The Divestiture Trustee shall undertake such preparatory matters as it considers necessary to discharge the Divestiture Trustee Obligation and for these purposes may give written directions to CHC and CHC undertakes to comply with any such written directions.
12. CHC recognises and acknowledges that:
  - (a) the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written Directions or instructions to the Divestiture Trustee in order to assist it in the discharge of the Divestiture Trustee Obligation (including directions as to the divestiture of such property, assets, rights, consents, licences, privileges or interests as the CMA considers necessary to bring about Effective Divestiture);
  - (b) in order to implement the divestiture of the Divestiture Business, the CMA may, on its own initiative or at the request of the Divestiture Trustee, give written Directions or instructions to the Divestiture Trustee to amend the scope of the Divestiture Business, where the CMA has reasonable grounds for believing that the divestiture of the Divestiture Business cannot be achieved within the Divestiture Period;

- (c) the Divestiture Trustee may include in such agreements, deeds, instruments of transfer and other instruments and documents as are necessary for the Divestiture Business such terms and conditions as the CMA considers appropriate; and
  - (d) the Divestiture Trustee shall protect the legitimate financial interests of CHC subject to the Divestiture Trustee's overriding obligations to implement the divestiture of the Divestiture Business.
- 13. CHC recognises and acknowledges that the Divestiture Trustee shall take such steps and measures as it considers necessary to divest the Divestiture Business and to that end the Divestiture Trustee may give written directions to CHC. CHC undertakes to comply with such directions or to procure compliance with such directions as are within its powers and to take such steps within its competence as the Divestiture Trustee may specify.
- 14. CHC recognises and acknowledges that in the divestiture of the Divestiture Business, the Divestiture Trustee shall act solely on the instructions of the CMA and shall not be bound by any instruction of CHC. CHC undertakes that it shall not seek to create or vary the obligations and duties of the Divestiture Trustee except with the CMA's prior written consent.

***Divestiture Trustee – duties and obligations of CHC***

- 15. CHC undertakes to provide the Divestiture Trustee with such cooperation, assistance and information (including the production of financial or other information, whether or not such information is in existence at the time of the request, relevant to the divestiture but excluding any material properly the subject of legal privilege) as the Divestiture Trustee may reasonably require to divest the Divestiture Business.
- 16. CHC recognises and acknowledges that the Divestiture Trustee shall be entitled, subject to the duty of confidentiality, to full and complete access to the books, records, documents, management or other personnel, facilities, sites and technical information necessary for the divestiture of the Divestiture Business (save where material is properly the subject of legal privilege) and CHC undertakes to provide the Divestiture Trustee upon reasonable request with copies of any such items. On the reasonable request of the Divestiture Trustee, CHC undertakes to make available to the Divestiture Trustee one or more offices on its premises and ensure personnel where necessary are available for meetings in order to provide the Divestiture Trustee with all information reasonably necessary for divestiture, subject in each case to the Divestiture Trustee's compliance with CHC's internal policies.

17. CHC undertakes to grant reasonable comprehensive powers of attorney, duly executed, to the Divestiture Trustee to enable it to divest the Divestiture Business including by the appointment of advisers to assist with the disposal process. CHC undertakes that upon the reasonable request of the Divestiture Trustee CHC shall execute the documents required to divest the Divestiture Business.
18. CHC undertakes to hold the Divestiture Trustee, its employees, agents or advisers harmless against any liabilities arising out of the proper performance of the duty to divest the Divestiture Business and CHC recognises and acknowledges that the Divestiture Trustee, its employees, agents or advisers shall have no liability to CHC or any of its Subsidiaries or Affiliates for any liabilities arising out of the proper performance of the duty to divest the Divestiture Business, except to the extent that such liabilities result from the wilful default, recklessness, negligence or bad faith of the Divestiture Trustee, its employees, agents or advisers.
19. CHC undertakes that at CHC's expense the Divestiture Trustee may appoint advisers (in particular for corporate finance or legal advice) if the Divestiture Trustee reasonably considers the appointment of such advisers necessary for the divestiture of the Divestiture Business, provided that any fees and other expenses incurred by the Divestiture Trustee are reasonably incurred. Before appointing any such advisers, the Divestiture Trustee will consider using the advisers already appointed by CHC. Should CHC refuse to approve the advisers proposed by the Divestiture Trustee, the CMA may, after consulting with CHC, approve and direct the appointment of such advisers.
20. CHC undertakes to make no objection to the divestiture of the Divestiture Business save on such grounds of bad faith, wilful default, recklessness or negligence by the Divestiture Trustee. Where CHC wishes to make an objection on the grounds of bad faith by the Divestiture Trustee, it shall submit to the CMA a notice setting out its objections within two Working Days from the day on which it becomes aware of the fact or facts giving rise to its objection.

#### ***Divestiture Trustee – replacement, discharge and reappointment***

21. CHC acknowledges that if the Divestiture Trustee ceases to perform its duties, or for any other good cause, including the exposure of the Divestiture Trustee to a conflict of interest, the CMA may, after consulting the Divestiture Trustee, require CHC to replace the Divestiture Trustee.
22. If the Divestiture Trustee is removed under paragraph 21 above, the Divestiture Trustee may be required to continue in its post until a new

Divestiture Trustee is in place to whom the Divestiture Trustee has affected a full handover of all relevant information. The new Divestiture Trustee shall be appointed in accordance with the procedure contained in paragraphs 2 to 4 above.

23. CHC recognises and acknowledges that, other than in accordance with paragraph 21 above, the Divestiture Trustee shall cease to act as Divestiture Trustee only after the CMA has discharged it from its duties at a time at which all the obligations with which the Divestiture Trustee has been entrusted have been met.

## **Annex 3: Appointment and Functions of the Hold Separate Manager**

### **Nomination of a Hold Separate Manager**

In the event that the Hold Separate Manager appointed pursuant to the IEO is not reappointed pursuant to paragraph 11.1 or is terminated before the Completion Date, paragraphs 1 to 6 will apply.

1. CHC shall within the period of five working days starting with the day on which a direction is made by the CMA pursuant to paragraph 11.1 of the Undertakings, submit to the CMA for approval a list of two or more persons who they propose to appoint as Hold Separate Manager. The proposal shall contain sufficient information for the CMA to verify that each proposed person fulfils the requirements set out in paragraph 2 below and shall include a schedule of the steps to be taken to give effect to the Hold Separate Manager Mandate.
2. Each person on the list referred to in paragraph 1 above shall be independent of and unconnected to CHC, possess the qualifications necessary for the performance of the Hold Separate Manager Mandate and shall on appointment and thereafter be free of any conflict of interest including any conflict of interest that might arise by virtue of the terms of remuneration.
3. The CMA may approve or reject any or all of the proposed persons (such approval not to be unreasonably withheld) and may approve the proposed mandate subject to any modifications it deems necessary for the Hold Separate Manager to fulfil the Hold Separate Manager Obligation. If only one proposed person is approved, CHC shall use its reasonable endeavours to appoint the person concerned as Hold Separate Manager in accordance with the Hold Separate Manager Mandate. If more than one proposed person is approved, CHC shall decide which person to appoint as Hold Separate Manager from among the approved persons. CHC shall appoint the Hold Separate Manager within two working days from the CMA's approval and on the terms of the Hold Separate Manager Mandate.
4. If all the proposed Hold Separate Managers are rejected by the CMA, CHC shall submit the names of at least two further persons within four working days from being informed of the rejection, in accordance with the requirements and the procedure set out in paragraphs 1 to 3 above.
5. The provisions of paragraph 6 shall apply if:
  - (a) CHC fails to nominate further persons in accordance with paragraph 4;

- (b) Those further persons nominated by CHC in accordance with paragraph 4 are rejected by the CMA, acting reasonably; or
  - (c) CHC is unable for any reason to conclude the appointment of the Hold Separate Manager within the time limit specified by the CMA.
- 6. The CMA shall nominate one or more persons to act as Hold Separate Manager, and CHC shall appoint one of those Hold Separate Managers within two working days starting with the date of nomination under the terms of the Hold Separate Manager Mandate.
- 7. The function of the Hold Separate Manager is distinct from the function of the Divestiture Trustee, although the two functions may be performed by the same person subject to that person meeting the requirements of paragraph 2.
- 8. CHC shall remunerate and reimburse the Hold Separate Manager for all reasonable costs properly incurred in accordance with the terms and conditions of their appointment and in accordance with the directions or instructions given in paragraph 12, in such a way so as not to impede the Hold Separate Manager's independence or ability to effectively and properly fulfil the Hold Separate Manager Obligation.

### **Hold Separate Manager Obligation**

- 9. The primary obligation of the Hold Separate Manager will be to exercise day-to-day management and control of Offshore UK so as to preserve and, if necessary, restore effective competition in the markets affected by the Merger. The Hold Separate Manager will exercise management and control of Offshore UK in such a way as to ensure that it is held separate from the CHC business.
- 10. The Hold Separate Manager Obligation shall include the performance of any other act or task necessary for the performance of the primary obligation of the Hold Separate Manager including the performance of the reporting obligations at paragraph 15 below.
- 11. The Hold Separate Manager shall take such steps as the Hold Separate Manager reasonably considers necessary including but not limited to:
  - (a) Giving such directions to the officers and staff of CHC or Offshore UK including any person holding such position on a temporary basis as are necessary for the fulfilment of the Hold Separate Manager Obligation;
  - (b) Attending such meetings of employees, officers (including board meetings, and meetings of any committee of the board) and members of

CHC or Offshore UK as the Hold Separate Manager considers necessary for the fulfilment of the Hold Separate Manager Obligation; and

- (c) Complying with such requests as the CMA may reasonably make for the purpose of ensuring CHC or Offshore UK enable the Hold Separate Manager to fulfil the Hold Separate Manager Obligation.
12. The CMA may, on its own initiative or at the request of the Hold Separate Manager or CHC, give written directions or instructions to the Hold Separate Manager in order to assist it in the discharge of the Hold Separate Manager Obligation (including directions as to the divestiture of such property, assets, rights, consents, licences, privileges or interests as the CMA considers necessary to bring about Final Disposal).
  13. The Hold Separate Manager may enter into such agreements, deeds, instruments of transfer and other instruments and documents on behalf of Offshore UK as are necessary for the performance of its duty, on such terms and conditions as it reasonably considers appropriate.
  14. The Hold Separate Manager shall work with the Divestiture Trustee, if applicable, to bring about Final Disposal in a timely manner.

### **Hold Separate Manager Reporting Obligations**

15. The Hold Separate Manager will provide to the CMA:
  - (a) Within seven days from the date of his appointment a written report reporting on such matters as are specified by the CMA, including any events giving rise to their appointment as Hold Separate Manager; and
  - (b) Thereafter at such other times to be agreed with the CMA from the Hold Separate Manager's appointment to Final Disposal a written report on the matters set out in paragraphs 9 to 14 above.

### **Hold Separate Manager – CHC or Offshore UK Obligations**

16. CHC or Offshore UK shall enable the Hold Separate Manager to carry out the Hold Separate Manager Obligation.
17. The Hold Separate Manager shall act solely on the instructions of the CMA in the performance of the Hold Separate Manager Obligation and shall not be bound by any instruction of CHC. CHC shall not seek to create or vary the Hold Separate Manager Obligation except with the CMA's prior written consent.

18. CHC shall remunerate the Hold Separate Manager and reimburse the Hold Separate Manager in full for all reasonable costs and expenses properly incurred, in accordance with the terms and conditions of the Hold Separate Manager's appointment, provided that such remuneration and reimbursement shall not give rise to any conflict of interest or otherwise impair the ability of the Hold Separate Manager to discharge the Hold Separate Manager Obligation. For the avoidance of doubt such reimbursement shall include the fees and disbursements of such legal or other professional advisers, consultants and assistants as the Hold Separate Manager reasonably considers necessary for the discharge of the Hold Separate Manager Obligation.
19. The Hold Separate Manager may give written directions to CHC and/or Offshore UK. CHC or Offshore UK shall comply with such directions as the Hold Separate Manager may specify and cooperate fully with the Hold Separate Manager in its performance of the Hold Separate Manager Obligation.
20. Without prejudice to the generality of paragraph 19 above, that cooperation shall include:
  - (a) The grant to the Hold Separate Manager of all such rights, powers and authorities as are necessary for the performance of the Hold Separate Manager Obligation;
  - (b) Ensuring that personnel are available where necessary for meetings in order to provide the Hold Separate Manager with all information necessary for the performance of the Hold Separate Manager Obligation;
  - (c) The provision of such facilities as are necessary for the discharge by the Hold Separate Manager of the Hold Separate Manager Obligation; and
  - (d) The provision of full and complete access to all personnel, books, records, documents, facilities and information of Offshore UK as the Hold Separate Manager may reasonably require.

### **Hold Separate Manager – replacement, discharge, and reappointment**

21. If the Hold Separate Manager ceases to perform the Hold Separate Manager Obligation, or for any other good cause, including the exposure of the Hold Separate Manager to a conflict of interest, the CMA may issue directions to dismiss the Hold Separate Manager.

22. If the Hold Separate Manager is removed under paragraph 21 above, the Hold Separate Manager may be required to continue in its post until a new Hold Separate Manager is in place to whom the Hold Separate Manager has effected a full handover of all relevant information. The new Hold Separate Manager shall be appointed in accordance with the procedure in paragraphs 1 to 6.
23. Other than in accordance with paragraph 21, the Hold Separate Manager shall cease to act as Hold Separate Manager only after the CMA has discharged it from its duties at a time when all the functions with which the Hold Separate Manager has been entrusted have been met.

## **Annex 4: Compliance statement for CHC Group LLC**

I [insert name] confirm on behalf of CHC Group LLC that:

### **Compliance in the Relevant Period**

1. In the period from [insert date] to [insert date] (the Relevant Period):
  - (a) CHC Group LLC has complied with the Undertakings made by the CMA in relation to the transaction on [insert date of the Undertakings] (the Undertakings).
  - (b) CHC Group LLC's subsidiaries and affiliates, including EEA Helicopter Operations B.V. and its subsidiaries, have also complied with the Undertakings.
2. Subject to paragraph 5 of the Undertakings, and except with the prior written consent of the CMA:
  - (a) No action has been taken by CHC Group LLC that might prejudice a reference of the transaction under section 22 or 33 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
    - (i) lead to the integration of Offshore UK with the CHC business;
    - (ii) transfer the ownership or control of the CHC business or Offshore UK or any of their subsidiaries; or
    - (iii) otherwise impair the ability of Offshore UK or the CHC business to compete independently in any of the markets affected by the transaction.
  - (b) Offshore UK has been carried on separately from the CHC business and Offshore UK's separate sales or brand identity has been maintained.
  - (c) Offshore UK and the CHC business have been maintained as a going concern and sufficient resources have been made available for the development of Offshore UK and CHC business, on the basis of their respective pre-merger business plans.
  - (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the CHC business, except in the ordinary course of business.

- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the CHC business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
  - (i) all of the assets of the CHC business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
  - (ii) none of the assets of the CHC business have been disposed of; and
  - (iii) no interest in the assets of the CHC business has been created or disposed of.
- (g) There has been no integration of the information technology of Offshore UK or the CHC business, and the software and hardware platforms of Offshore UK have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the Commencement Date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to Offshore UK have been carried out by Offshore UK alone and, for the avoidance of doubt, the CHC business has not negotiated on behalf of Offshore UK (and vice versa) or entered into any joint agreements with Offshore UK (and vice versa).
- (i) All existing contracts of Offshore UK and the CHC business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the Commencement Date.
- (j) No changes have been made to key staff of the CHC business.
- (k) No key staff have been transferred between Offshore UK and the CHC business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with the CHC business.
- (m) Except as permitted by the Undertakings, no business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the

two businesses, has passed, directly or indirectly, from Offshore UK (or any of its employees, directors, agents or affiliates) to the CHC business (or any of its employees, directors, agents or affiliates), or vice versa.

(n) Except as listed in paragraph (o) below, there have been no:

(i) key staff that have left or joined the CHC business;

(ii) interruptions of the CHC business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;

(iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the CHC business; or

(iv) substantial changes in CHC business's contractual arrangements or relationships with key suppliers.

(o) *[list of material developments]*

3. CHC Group LLC's subsidiaries and affiliates, including EEA Helicopter Operations B.V. and its subsidiaries, remain in full compliance with the Undertakings and will continue actively to keep the CMA informed of any material developments relating to Offshore UK or the CHC business in accordance with paragraph 6 of the Undertakings.

## Interpretation

4. Terms defined in the Undertakings have the same meaning in this compliance statement.

## I understand that:

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **fining, imprisonment for a term not exceeding two years, or both**. (Section 117 of the Enterprise Act 2002.)

Failure to comply with the Undertakings without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF OF CHC GROUP LLC

Signature

Name .....

Title .....

Date .....

## **Annex 5: Compliance statement for EEA Helicopter Operations B.V./CHC Scotia Limited**

I [insert name] confirm on behalf of EEA Helicopter Operations B.V./CHC Scotia Limited that:

### **Compliance in the Relevant Period**

1. In the period from [insert date] to [insert date] (the Relevant Period):
  - (a) EEA Helicopter Operations B.V./CHC Scotia Limited has complied with the Undertakings made by the CMA in relation to the transaction on [insert date of the Undertakings] (the Undertakings).
  - (b) EEA Helicopter Operations B.V./CHC Scotia Limited's subsidiaries have also complied with the Undertakings.
2. Subject to paragraph 5 of the Undertakings, and except with the prior written consent of the CMA:
  - (a) No action has been taken by EEA Helicopter Operations B.V./CHC Scotia Limited that might prejudice a reference of the transaction under section 22 or 33 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
    - (i) lead to the integration of Offshore UK with the EHOB business/CHC UK business;
    - (ii) transfer the ownership or control of the EHOB business/CHC UK business or Offshore UK or any of their subsidiaries; or
    - (iii) otherwise impair the ability of Offshore UK or the EHOB business/CHC UK business to compete independently in any of the markets affected by the transaction.
  - (b) Offshore UK has been carried on separately from the EHOB business/CHC UK business and Offshore UK's separate sales or brand identity has been maintained.
  - (c) Offshore UK and the EHOB business/CHC UK business have been maintained as a going concern and sufficient resources have been made available for the development of the Offshore UK and the EHOB business/CHC UK business, on the basis of their respective pre-merger business plans.

- (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, the EHOB business/CHC UK business, except in the ordinary course of business.
- (e) The nature, description, range and quality of goods and/or services supplied in the UK by the EHOB business/CHC UK business have been maintained and preserved.
- (f) Except in the ordinary course of business for the separate operation of the two businesses:
  - (i) all of the assets of the EHOB business/CHC UK business, including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
  - (ii) none of the assets of the EHOB business/CHC UK business has been disposed of; and
  - (iii) no interest in the assets of the EHOB business/CHC UK business has been created or disposed of.
- (g) There has been no integration of the information technology of Offshore UK or the EHOB/CHC UK businesses, and the software and hardware platforms of Offshore UK have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the Commencement Date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to Offshore UK have been carried out by Offshore UK alone and, for the avoidance of doubt, the EHOB business/CHC UK business has not negotiated on behalf of Offshore UK (and vice versa) or entered into any joint agreements with Offshore UK (and vice versa).
- (i) All existing contracts of Offshore UK and the EHOB business/CHC UK business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the Commencement Date.
- (j) No changes have been made to key staff of the EHOB business/CHC UK business.
- (k) No key staff have been transferred between Offshore UK and the EHOB business/CHC UK business.

- (l) All reasonable steps have been taken to encourage all key staff to remain with the EHOB business/CHC UK business.
- (m) Except as permitted by the Undertakings, no business secrets, know-how, commercially sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from Offshore UK (or any of its employees, directors, agents or affiliates) to the EHOB business/CHC UK business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in paragraph (o) below, there have been no:
  - (i) key staff that have left or joined the EHOB business/CHC UK business;
  - (ii) interruptions of the EHOB business/CHC UK business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
  - (iii) substantial customer volumes won or lost or substantial changes to the customer contracts for the EHOB business/CHC UK business; or
  - (iv) substantial changes in the EHOB business/CHC UK business's contractual arrangements or relationships with key suppliers.
- (o) *[list of material developments]*

- 3. EEA Helicopter Operations B.V/CHC Scotia Limited and its subsidiaries remain in full compliance with the Undertakings and will continue actively to keep the CMA informed of any material developments relating to Offshore UK or the EHOB business/CHC UK business in accordance with paragraph 6 of the Undertakings.

## **Interpretation**

- 4. Terms defined in the Undertakings have the same meaning in this compliance statement.

## **I understand that:**

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in

**fin**es, imprisonment for a term not exceeding two years, or both. (Section 117 of the Enterprise Act 2002.)

Failure to comply with the Undertakings without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF OF EEA HELICOPTER OPERATIONS B.V./CHC SCOTIA LIMITED

Signature .....

Name .....

Title .....

Date .....

## **Annex 6: Compliance statement for Offshore Helicopter Services UK Limited**

I [insert name] confirm on behalf of Offshore UK that:

### **Compliance in the Relevant Period**

1. In the period from [insert date] to [insert date] (the Relevant Period):
  - (a) Offshore UK has complied with the Undertakings made by the CMA in relation to the transaction on [insert date of the Undertakings] (the Undertakings).
  - (b) Offshore UK's subsidiaries have also complied with the Undertakings.
2. Subject to paragraph 5 of the Undertakings, and except with the prior written consent of the CMA:
  - (a) No action has been taken by Offshore UK that might prejudice a reference of the transaction under section 22 or 33 of the Act or impede the taking of any action by the CMA which may be justified by its decision on such a reference, including any action which might:
    - (i) lead to the integration of Offshore UK with the CHC business;
    - (ii) transfer the ownership or control of Offshore UK or the CHC business or any of their subsidiaries; or
    - (iii) otherwise impair the ability of Offshore UK or the CHC business to compete independently in any of the markets affected by the transaction.
  - (b) Offshore UK has been carried on separately from the CHC business and Offshore UK's separate sales or brand identity has been maintained.
  - (c) Offshore UK has been maintained as a going concern and sufficient resources have been made available for the development of Offshore UK, on the basis of Offshore UK's pre-merger business plans.
  - (d) No substantive changes have been made to the organisational structure of, or the management responsibilities within, Offshore UK, except in the ordinary course of business.
  - (e) The nature, description, range and quality of goods and/or services supplied in the UK by Offshore UK have been maintained and preserved.

- (f) Except in the ordinary course of business for the separate operation of the two businesses:
- (i) all of the assets of Offshore UK including facilities and goodwill, have been maintained and preserved as at the start of the Relevant Period;
  - (ii) none of the assets of Offshore UK have been disposed of; and
  - (iii) no interest in the assets of Offshore UK has been created or disposed of.
- (g) There has been no integration of the information technology of Offshore UK or CHC businesses, and the software and hardware platforms of Offshore UK have remained essentially unchanged, except for routine changes and maintenance.
- (h) Subject to integration which had occurred prior to the Commencement Date, the customer and supplier lists of the two businesses have been operated and updated separately and any negotiations with any existing or potential customers and suppliers in relation to Offshore UK have been carried out by Offshore UK alone and, for the avoidance of doubt, the CHC business has not negotiated on behalf of Offshore UK (and vice versa) or entered into any joint agreements with Offshore UK (and vice versa).
- (i) All existing contracts of Offshore UK and the CHC business have been serviced by the business to which they were awarded, except to the extent novated, assigned or subcontracted prior to the Commencement Date.
- (j) No changes have been made to key staff of Offshore UK.
- (k) No key staff have been transferred between Offshore UK and the CHC business.
- (l) All reasonable steps have been taken to encourage all key staff to remain with Offshore UK.
- (m) Except as permitted by the Undertakings, no business secrets, know-how, commercially-sensitive information, intellectual property or any other information of a confidential or proprietary nature relating to either of the two businesses, has passed, directly or indirectly, from Offshore UK (or any of its employees, directors, agents or affiliates) to the CHC business (or any of its employees, directors, agents or affiliates), or vice versa.
- (n) Except as listed in paragraph (o) below, there have been no:

- (i) key staff that have left or joined Offshore UK;
- (ii) interruptions of Offshore UK's business (including without limitation procurement, production, logistics, sales and employee relations arrangements) that have prevented it from operating in the ordinary course of business for more than 24 hours;
- (iii) substantial customer volumes won or lost or substantial changes to the customer contracts of Offshore UK; or
- (iv) substantial changes in Offshore UK's contractual arrangements or relationships with key suppliers.

(o) *[list of material developments]*

3. Offshore UK and its subsidiaries remain in full compliance with the Undertakings and will continue actively to keep the CMA informed of any material developments relating to Offshore UK or the CHC business in accordance with paragraph 6 of the Undertakings.

## **Interpretation**

4. Terms defined in the Undertakings have the same meaning in this compliance statement.

## **I understand that:**

it is a criminal offence under section 117 of the Enterprise Act 2002 for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. Breach of this provision can result in **finances, imprisonment for a term not exceeding two years, or both**. (Section 117 of the Enterprise Act 2002.)

Failure to comply with the Undertakings without reasonable excuse may result in the CMA imposing a **penalty of up to 5% of the total value of the turnover** (both in and outside the United Kingdom) of the enterprises owned or controlled by the person on whom the penalty is imposed. (Section 94A of the Enterprise Act 2002.)

FOR AND ON BEHALF OF OFFSHORE HELICOPTER SERVICES UK LIMITED.

Signature .....

Name .....

Title .....

Date .....