

09-Sep-20

REGISTRY

Affidavit #1 of D. Cramm
Sworn on September 3, 2020

Court File No. VLC-S-S-209719
No. _____
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

MNP LTD., IN ITS CAPACITY AS RECEIVER OF
LAKELESE HELICOPTERS LIMITED PARTNERSHIP,
LAKELSE AIR LTD. AND 1167537 B.C. LTD.

PETITIONER

AND:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP
LAKELSE AIR LTD.; and 1167537 B.C. LTD.

RESPONDENTS

AFFIDAVIT

I, Derek Cramm, FCPA, FCMA, FCIRP, LIT of the City of Halifax, in the Province of Nova Scotia, make oath and say as follows:

1. I am a Partner, Senior Vice President and Licensed Insolvency Trustee with the Petitioner, MNP Ltd., in its capacity as receiver of Lakelse Helicopters Limited Partnership, Lakelse Air Ltd. and 1167537 B.C. Ltd. ("MNP").
2. MNP is the named Receiver for Lakelse Helicopters Limited Partnership, ("Lakelse LP"), Lakelse Air Ltd. ("Lakelse Air"), 1167537 B.C. Ltd., Universal Helicopters Newfoundland and Labrador LP, ("UHNL"), 70703 Newfoundland and Labrador Inc., Universal Helicopters Holdings LP, and 81924 Newfoundland and Labrador Inc. (collectively, the "Universal Group") in the matter of a Receivership appointed under instrument by the Canadian Western Bank ("CWB") effective May 27, 2020 pursuant to the *Personal Property Security Act*, R.S.B.C. 1996, c.359, the *Personal Property Security Act*, S.N.L. 1998 Ch. P-7.1, and the *International Interests in Mobile Equipment (Aircraft Equipment) Act*, S.C. 2005, c.3. As such I have personal knowledge of the matters deposed to herein except as otherwise stated to be based upon information and belief.
3. Attached hereto and marked as **Exhibit "A"** is a copy of the Appointment of Receiver dated May 27, 2020.
4. I am duly authorized to make this Affidavit on behalf of MNP.

5. I have reviewed the Petition to the Court to be filed. The facts set out in the Petition are in my opinion true and correct.
6. If not otherwise defined herein, the defined terms used in this Affidavit have the same meanings ascribed to them in the Petition to the Court herein.
7. This proceeding is commenced pursuant to the *International Interests in Mobile Equipment (Aircraft Equipment) Act*, which implemented in Canada the United Nations *Convention on International Interests in Mobile Equipment* (the “**Cape Town Convention**”) and the *Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment* (the “**Aircraft Protocol**”).
8. MNP is exercising the right under the Cape Town Convention to seek an Order of the Court approving transactions for the sale of helicopters owned by Lakelse LP.
9. As is described below, MNP has entered into three Aircraft Purchase and Sale Agreements to sell the eight helicopters owned by Lakelse LP (the “**Purchase Agreements**”), which transactions have not yet closed.
10. I make this affidavit in support of MNP’s application for an Approval and Vesting Order as regards to the proposed sale of aircraft owned by Lakelse LP.

BACKGROUND

11. The Universal Group consists of 3 operating entities; South Coast Helicopters LLC operating out of Fullerton California; Universal Helicopters Newfoundland and Labrador LP, operating primarily on the east coast of Newfoundland and Labrador with bases in Gander, St. John’s, Pasadena and Goose Bay; and Lakelse Air Ltd operating out of the west coast of Canada with bases in Terrace, Prince Rupert, and Dease Lake, British Columbia.
12. Lakelse LP operated out of the west coast of Canada and is a company incorporated in the province of British Columbia.
13. Based upon information provided to me by certain of the former management of the Universal Group and from my review of information and documentation provided to MNP in connection with the receivership, I verily believe:
 - a. Lakelse Air and South Coast Helicopters LLC were acquired by the Universal Group in September 2018. Since the acquisition, revenue generated has not been sufficient to achieve profitability.
 - b. Beginning in September 2019 the Universal Group’s management reviewed the Universal Group’s financial situation extensively and concluded that the cash flows would not be able to service the debts and ongoing operations. During years 2019 and early in 2020 ownership of the Universal Group injected \$10.5 Million into the company to fund continued operations and to address liquidity concerns.

- c. The cash injections were not sufficient to cure the Universal Group's financial problems. Management decided that they would not provide any further funding to the Universal Group and they began to explore options to undergo a sales process while under the protection of the Companies' Creditors Arrangement Act.
 - d. Discussions with Universal Group's equity holders and secured creditors, including CWB and the Bank of Montreal ("BMO") were not successful. The Universal Group was not able to negotiate an agreement to address the need for liquidity to continue operations and to pay its creditors.
14. Not being able to carry on business, the Universal Group suddenly and without prior notice to its lenders, terminated all its employees and ceased all operations effective May 26, 2020. All directors of the Universal Group resigned effective as of 7:00 a.m. Newfoundland Time on May 27, 2020.
15. CWB, being the senior secured lender to the Universal Group, sought the immediate appointment of a Receiver in order to gain control and protection of the Universal Group's assets which encompassed CWB's security. MNP Ltd. of 1801 Hollis Street, Halifax, NS, accepted the private appointment as Receiver of The Universal Group on May 27th, 2020 at 5:00 p.m. Atlantic Time.
16. Lakelse Air and 1167537 B.C. Ltd. are the limited partners of Lakelse LP.
17. With respect to Lakelse LP, Lakelse Air and 1167537 B.C. Ltd., attached hereto are copies of the following documents, marked as the following Exhibits:
 - a. **Exhibit "B"** – Commitment Letter dated August 2, 2018 as amended August 31, 2018;
 - b. **Exhibit "C"** – Aircraft Security Agreement dated September 6, 2018 granted by Lakelse LP and Lakelse Air in favour of CWB;
 - c. **Exhibit "D"** – General Security Agreement dated September 6, 2018 granted by Lakelse LP in favour of CWB;
 - d. **Exhibit "E"** – General Security Agreement dated September 6, 2018 granted by Lakelse Air in favour of CWB;
 - e. **Exhibit "F"** – General Security Agreement dated September 6, 2018 granted by 1167537 B.C. Ltd. in favour of CWB; and
 - f. **Exhibit "G"** – Assignment of Aircraft Lease Agreement dated September 6, 2019 granted by Lakelse LP and Lakelse Air in favour of CWB.
18. At the date of appointment of MNP as receiver, CWB had security interests in 29 aircraft, engines and related equipment owned by the Universal Group. Eight aircraft have been sold by the receiver to date and CWB has security interests in the 21 remaining helicopters together with certain engines and related equipment. Of those 21 remaining helicopters,

eight helicopters are owned by Lakelse LP as described in the schedule attached as Schedule A to the Petition herein (collectively the “**Lakelse Helicopters**”).

19. CWB has registered its security interest in the Lakelse Helicopters with the international registry in Ireland in accordance with the Aircraft Protocol. Attached hereto and marked collectively as **Exhibit “H”** are Priority Search Certificates in respect of the Lakelse Helicopters and engines.
20. Based on the priority provisions of the Aircraft Protocol, CWB’s security interests in the Lakelse Helicopters have priority over Lakelse LP’s other secured creditors, subject to the terms of an Intercreditor Agreement with Bear Creek Contracting Ltd. described below.
21. In addition to its security interests in the Lakelse Helicopters, CWB has security over all other assets and property of Lakelse LP, Lakelse Air and 1167537 B.C. Ltd. which interests rank in priority ahead of other secured creditors pursuant to Provincial personal property security legislation. Attached hereto and marked as **Exhibit “I”** are copies of the BC Personal Property Registry search results for Lakelse LP. Attached hereto and marked as **Exhibit “J”** are copies of the Newfoundland Personal Property Registry search results for Lakelse LP.
22. As at the time of MNP’s appointment the Universal Group’s employees were owed wages and vacation pay. MNP has notified these employees of the Wage Earner’s Protection Program (“**WEPP**”) and calculated amounts owed to employees and the Government of Canada’s subrogated debt to be paid from the realization of the Universal Group’s current assets. The total amount to be paid to employees through WEPPA is \$25,573.11 and the Government of Canada’s subrogated claim is \$11,538.11.
23. It is my understanding that Lakelse LP issued a \$2,500,000 promissory note to Bear Creek Contracting Ltd. (“**Bear Creek**”) on or about September 6, 2018. The promissory note is secured by Lakelse LP’s assets, including inventory, equipment, book debts and aircraft. The priorities as between CWB and Bear Creek are set out in the Intercreditor Agreement and are described below. Bear Creek has registered its security interest in the Lakelse Helicopters with the international registry in Ireland in accordance with the Aircraft Protocol, and registered a financing statement in the BC Personal Property Registry.
24. Other than CWB and Bear Creek, there are no other secured creditors who have registered financing statements in the B.C. or Newfoundland Personal Property Registries in respect of Lakelse LP or in the International Registry in respect of the Lakelse Helicopters.
25. UHNL is indebted to BMO through various credit facilities that were advanced on February 15, 2019. The estimated debt owed to BMO by Universal Helicopters Newfoundland and Labrador LP is approximately \$6 million. However BMO is not a secured creditor of Lakelse LP.

26. In addition to this my Affidavit #1, MNP will be relying on my Affidavit #2 to be sworn on or about September 3, 2020 (the “**Cramm Affidavit #2**”), which MNP will be requesting be sealed pending closing of sale transactions for Universal Group helicopters. Cramm Affidavit #2 simply attaches as Exhibits un-redacted copies of the Purchase Agreements, a schedule detailing the offers received by MNP for the Lakelse Helicopters to date and an appraisal, all of which contain commercially sensitive information.
27. To protect the interests of creditors and preserve the integrity of the marketing and sale process, MNP is requesting that Cramm Affidavit #2 be sealed to ensure that the information contained in the affidavit does not become public in the event that any sale transactions do not close and MNP is forced to re-market one or more of the Lakelse Helicopters.

RECEIVERSHIP

28. Since being appointed Receiver, MNP has undertaken the following primary tasks:
- a. Engaged the services of Walt’s Service and Assoc. Inc. on May 27, 2020 to secure the Universal Group’s property located in Newfoundland and Labrador. The locations secured include the following: 1 Power Road Gander, NL; 18-24 Stentaford Avenue Pasedena, NL; 82 Winnipeg St Goose Bay, NL. The aforementioned properties were secured by May 30, 2020;
 - b. Engaged the services of Heli Connections Aviation Inc. (“**Heli Connections**”) on June 4, 2020 as broker and consultant for the marketing and sale of the Universal Group Assets, specifically the fleet of helicopters (including the Lakelse Helicopters);
 - c. Engaged the services of the former Chief Financial Officer, Laurie Skinner;
 - d. Engaged the services of the former Chief Information Officer, Philip O’Dwyer;
 - e. Engaged the services of the former Directors of Maintenance, Terry Hutchins for UHNL and Jack Fletcher for Lakelse LP;
 - f. Given notice of the receivership on June 5th to the creditors of the Universal Group, who are shown on its books as being owed not less than \$250;
 - g. Administered the Wage Earners Protection Program and responded to several queries from employees regarding outstanding wages;
 - h. Responded to queries from creditors;
 - i. Successfully completed the sale of eight helicopters owned by either UHNL or Lakelse LP. A sale of one of those eight helicopters was pending when MNP was appointed as receiver and that sale was closed by MNP following its appointment;

- j. Attended to certain aircraft components including retrieval of two rotor blades and an engine module from third parties, overhaul of a transmission, the supply of three overhauled Servos out of inventory, and overhaul of an engine (Honeywell LTS101-700D-2, serial no. LE-43443C) to have a useable engine for the 1996 Airbus AS350B2-SD2, Serial No. 2956, Reg. No. C-GPWL, in order to maximize recovery;
- k. Collected \$214,000.52 of outstanding accounts receivable owed to Lakelse Air;
- l. Cooperated with PricewaterhouseCoopers Inc., as Receiver privately appointed by BMO with respect to certain property of UHNL.

MARKETING

- 29. The marketing process for the Universal Group helicopters began in early June 2020. On June 4, 2020, MNP retained Heli Connections as broker and consultant for the marketing and sale of all the Universal Group's helicopters which are subject to CWB's security. Heli Connections was selected as they specialize in helicopters, have extensive experience with sales, and have domestic and international connections in the industry.
- 30. The receivership of the Universal Group was well known in the industry. Vertical Magazine, a publication that is widely recognised and reaches most owners and operators in the helicopter industry, announced on May 27, 2020 that the Universal Group had ceased operations. CBC News also reported that the Universal Group ceased operations on May 27, 2020.
- 31. Following the appointment of MNP as receiver, information regarding the aircraft available for sale was posted on the MNP website to pages dedicated to the receivership of the Universal Group. Links to each of the webpages are listed below:
 - <https://mnpdebt.ca/en/corporate/corporate-engagements/lakelse-air>
 - <https://mnpdebt.ca/en/corporate/corporate-engagements/universal-helicopters>
- 32. Heli Connections received hundreds of inquiries about the Universal Group aircraft. They also solicited offers by contacting operators that may be interested in the aircraft. In many cases prospective purchasers reached out to Heli Connections directly via contact information displayed on the MNP website pages for the receivership engagement. All inquiries received by MNP were forwarded to Heli Connections.
- 33. Heli Connection prepared materials including photographs and technical information with respect to each of the Lakelse Helicopters, which was made available to anyone interested in submitting an offer to purchase any of the Lakelse Helicopters.
- 34. A bid template was created in early June and distributed by Heli Connections to all parties interested in submitting an offer to purchase any of the Universal Group helicopters. Offers were to be submitted by June 19, 2020 and 63 offers were received, which resulted in the completion of the sales of five helicopters.

35. Heli Connections also created a webpage dedicated to the Universal Group receivership sale which was posted to their website on or about June 22, 2020. The Heli Connections webpage includes photos, specifications, equipment lists included with each helicopter and prices (<http://helicconnections.com/receivership-sale/>).
36. Following the June 19th date of submission of offers, Heli Connections continued to market the remaining aircraft by sharing their webpage link throughout the helicopter industry, making direct contact with parties who had previously expressed an interest in any of the aircraft, and by advertising the aircraft for sale globally on Controller.com from on or about June 24, 2020. Controller.com is well known in the aircraft industry for aircraft sales and has significant helicopter content.
37. An additional 29 offers were received, resulting in the closing of sales of two additional aircraft to date - as well as the offers which are the subject of this application for an Approval and Vesting Order.
38. Heli Connections also facilitated in-person due diligence by seven prospective purchasers at Lakelse's facility in Terrace, B.C.

PURCHASE AGREEMENTS

39. MNP has received offers to purchase the eight helicopters owned by Lakelse LP as follows:

Make:	Model:	Year	Serial No:	Registration:	Location:
Airbus	AS350B2-SD2	1982	1637	C-GPWV	Terrace, BC.
Airbus	AS350B2-SD2	1992	2565	C-FNBR	Terrace, BC.
Airbus	AS350B2-SD2	1992	2609	C-GBCN	Terrace, BC.
Airbus	AS350B2-SD2	1994	2786	C-FLQX	Terrace, BC.
Airbus	AS350B2-SD2	1995	2896	C-GMNI	Terrace, BC.
Airbus	AS350B2-SD2	1996	2956	C-GPWL	Terrace, BC.
Airbus	AS350B2 SD2	1997	2970	C-FLQH	Terrace, BC
Airbus	AS355N	1999	5669	C-FLAQ	Terrace, BC

40. MNP has negotiated and signed three Purchase Agreements and has received a deposit from the purchasers. The Purchase Agreements require the full purchase price, net of the deposit, to be paid on closing and provide that each of the eight helicopters are being sold on an "as is, where is" basis. The sale transactions set out in the Purchase Agreements are scheduled to close 31 days after a Court Order approving the sale is granted.

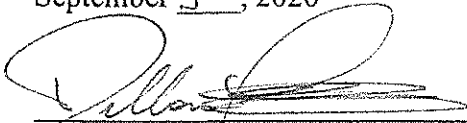
41. The Purchase Agreements contain similar terms, except for the purchase prices and variations necessitated by the fact one of the purchasers is located outside of Canada and will be exporting some of the helicopters outside of Canada following closing of the transaction. A copy of the template form of Aircraft Purchase and Sale Agreement is attached hereto as **Exhibit "K"**. Un-redacted copies of the Purchase Agreements are attached as Exhibits A, B and C to the Cramm Affidavit #2.
42. The Cape Town Convention requires that interested persons be given "reasonable" notice of any proposed sale of the Lakelse Helicopters. The Aircraft Protocol provides that ten or more "working days" notice satisfies the requirement for reasonable notice under the Cape Town Convention.
43. The Cape Town Convention provides for a Court Order with respect to the sale of aircraft. MNP is seeking an Order because one of the purchasers under the Purchase Agreements is located outside of Canada and they have advised MNP that an Order will be of assistance in facilitating the registration in their jurisdiction of the aircraft they are purchasing. The sale transactions set out in the Purchase Agreements are all conditional upon obtaining Court approval.
44. CWB has expressed to MNP its support for the proposed sale of the eight helicopters pursuant to the Purchase Agreements.
45. MNP also intends to make the Petition herein available to creditors by posting a copy to the website maintained by MNP for the receivership of the Universal Group. MNP also intends to serve a copy of the Petition on the federal Crown.
46. It is anticipated that within 30 days following closing of the sale transactions set out in the Purchase Agreements, all the obligations incurred in connection with the eight helicopters and the sale transactions will be reconciled and paid. Ultimately it is intended that the proceeds will be applied in payment of the WEPP claims, and then in accordance with the distribution terms of the Intercreditor Agreement.
47. Attached hereto and marked as **Exhibit "L"** is a copy of the Intercreditor Agreement dated September 6, 2018 between CWB and Bear Creek Contracting Ltd. (the "**Intercreditor Agreement**").
48. In general terms, the Intercreditor Agreement provides for payment of MNP's fees and disbursements, then payment to CWB in respect of the indebtedness up to \$10,000,000, then payment to Bear Creek up to \$2,500,000, and then payment of any balance remaining outstanding to CWB.
49. Bear Creek has previously released its security as against the helicopters sold by MNP to date.

RECOMMENDATION


50. I do verily believe that:

- a. Sufficient effort has been made to obtain the best price for the eight helicopters subject to contract. The offers accepted by MNP are the highest offers received;
- b. The interests of all parties have been considered and that approval of the proposed sales is in the best interest of all interested parties. Many helicopter operators tend to make acquisitions of aircraft during the spring and summer months and then save cash in the fall and winter. Approval of the sales would minimize the costs associated with storing the aircraft, which would provide a larger return to creditors;
- c. Offers were obtained through a fair and integrous sales process.

SWORN BEFORE ME at the City of
Halifax, in the Province of Nova Scotia, on
September 3rd, 2020



A Commissioner for taking Affidavits
in the Province of Nova Scotia.



DEREK CRAMM

DILLON P. TRIDER
A Barrister of the Supreme
Court of Nova Scotia

APPOINTMENT OF RECEIVER

RE: All security granted by Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd., Universal Helicopters Holdings LP, 81924 Newfoundland and Labrador Inc., and Lakelse Air Ltd. (collectively, the "Debtors") in favour of Canadian Western Bank (the "Bank"), including without limitation, the security agreements set out in Schedule "A" attached hereto (collectively, the "Security").

TO WHOM IT MAY CONCERN:

The Security being now in default and enforceable in accordance with its terms, the Bank DOES HEREBY APPOINT, pursuant to the Security, MNP LTD., of Suite 1400 - 1801 Hollis Street, Halifax, Nova Scotia, B3J 3N4 to be the receiver (the "Receiver") of all assets, property and undertakings of each of the Debtors pursuant to the terms of the Security.

The Bank does hereby vest in the Receiver all powers and discretions contained in the Security and as provided in the *Personal Property Security Act*, R.S.B.C. 1996, c.359 (the "BC PPSA"), the *Personal Property Security Act*, S.N.L. 1998 Ch. P-7.1 (the "NL PPSA", and together with the BC PPSA, the "PPSAs"), and the *International Interests in Mobile Equipment (Aircraft Equipment) Act*, SC 2005, c.3 (the "Cape Town Statute"), including without limitation, the power to:

- (a) enter upon the premises of the Debtors and take possession of the property and assets charged by the Security (collectively, the "Collateral", which for greater certainty includes the aircraft objects referred to in Schedule "B" attached hereto);
- (b) preserve, protect and maintain the Collateral and make such replacements or repairs and additions thereto as the Receiver may deem advisable;
- (c) sell, lease or concur in selling or leasing the Collateral or any part of it;
- (d) collect the accounts receivable and otherwise deal with the account debtors of the Debtors;
- (e) exercise all of the rights and remedies of a secured party under the PPSAs or the Cape Town Statute (as applicable);
- (f) pay any or all debts and liabilities in connection with the Collateral;
- (g) make any arrangements or compromises which the Receiver considers expedient;
- (h) institute and prosecute all suits, proceedings and actions which the Receiver considers necessary or advisable for the proper protection of the business of the Debtors or the Collateral, to defend all suits, proceedings and actions against the Debtors or the Receiver, to appear in and conduct the prosecution and defense of any suit, proceeding or action then pending or thereafter instituted, and appeal any suit, proceeding or action; and
- (i) to pay the Bank the net proceeds from the realization of the Collateral.

This is Exhibit " A " referred to in the affidavit of D. Cramm

Sworn before me at Halifax

In the province of Nova Scotia

this 3rd day of September 20 20

[Signature]

A Commissioner of oaths and Notary Public in and for the Province of _____

DILLON P. TRIDER
A Barrister of the Supreme
Court of Nova Scotia

All monies from time to time received by the Receiver in respect of the Collateral shall be dealt with by the Receiver in accordance with the terms of the Security, the PPSAs, and the Cape Town Statute.

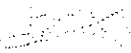
The Bank requires the Receiver to ensure that adequate insurance is maintained on the Collateral during the term of this engagement and that all requirements of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, the PPSAs, and the Cape Town Statute are complied with.

This appointment may be executed in counterparts.

DATED at Kelowna B.C., on May 27, 2020, at 12:30p.m.

CANADIAN WESTERN BANK,
by its authorized signatories:

Per:



Name: Peter Greenway
Title: Director, Aviation Financing

* * * * *

ACCEPTANCE

Accepted by MNP Ltd. on May ²² 27, 2020, at 5:00 a.m./p.m.

MNP LTD.,
by its authorized signatories:

Per:



Name: Derek Crumm
Title: Sr. Vice-President

Schedule "A"

SECURITYLakelse Helicopters

1. Aircraft Security Agreement dated September 6, 2018 granted by Lakelse Helicopters Limited Partnership and Lakelse Air Ltd. in favour of Canadian Western Bank in respect of certain helicopters and other aircraft objects (collectively, the "Aircraft Collateral");
2. Assignment of Aircraft Lease Agreement dated September 6, 2018 granted by Lakelse Helicopters Limited Partnership and Lakelse Air Ltd. in favour of Canadian Western Bank in respect of various aircraft leases pertaining to certain Aircraft Collateral;
3. General Security Agreement dated September 6, 2018 granted by Lakelse Air Ltd. in favour of Canadian Western Bank;
4. General Security Agreement dated September 6, 2018 granted by 1167537 B.C. Ltd. in favour of Canadian Western Bank;
5. General Security Agreement dated September 6, 2018 granted by Lakelse Helicopters Limited Partnership in favour of Canadian Western Bank;
6. General Security Agreement dated September 6, 2018 granted by Lakelse Air Ltd. in favour of Canadian Western Bank;
7. Mortgage of Lease dated November 19, 2018 granted by Lakelse Air Ltd. in favour of Canadian Western Bank with respect to its leasehold interest, as tenant, in the real property legally described as: PID 011-596-496 Lot 1 District Lot 373 Range 5 Coast District Plan 4414 Except Plans 6426 and 5259; PID 014-296-055 Lot 1 District Lots 372 and 273 Range 5 Coast District Plan 12376; and PID 011-069-821 Lot 16 Block 5 District Lot 373 Range 5 Coast District Plan 3218, owned by Bear Creek Contracting Ltd., as landlord;
8. Mortgage of Lease dated November 19, 2018 granted by Lakelse Helicopters Limited Partnership (by its general partner, 1167537 B.C. Ltd.) in favour of Canadian Western Bank with respect to its leasehold interest, as sub-tenant, in the real property legally described as: Block 1 DL 2505 Cassiar District, which parcel of land is comprised of an area of 14,900 square metres more or less, leased from Strikine Airport Society, as sub-landlord;

Universal Helicopters

9. Aircraft Security Agreement dated November 15, 2017 granted by Universal Helicopters Newfoundland and Labrador LP and 70703 Newfoundland and Labrador Inc. in favour of Canadian Western Bank in respect of certain Aircraft Collateral;
10. Assignment of Aircraft Lease Agreement dated July 18, 2019 granted by Universal Helicopters Newfoundland and Labrador LP in favour of Canadian Western Bank in respect of various aircraft leases pertaining to certain Aircraft Collateral;
11. Assignment of Aircraft Lease Agreement dated April 23, 2018 granted by Universal Helicopters Newfoundland and Labrador LP in favour of Canadian Western Bank in respect of various aircraft leases pertaining to certain Aircraft Collateral;

12. Assignment of Aircraft Lease Agreement dated May 4, 2018 granted by Universal Helicopters Newfoundland and Labrador LP in favour of Canadian Western Bank in respect of various aircraft leases pertaining to certain Aircraft Collateral;
13. General Security Agreement dated November 15, 2017 granted by Universal Helicopters Newfoundland and Labrador LP in favour of Canadian Western Bank;
14. General Security Agreement dated November 15, 2017 granted by 70703 Newfoundland and Labrador Inc. in favour of Canadian Western Bank;
15. General Security Agreement dated September 6, 2018 granted by Universal Helicopters Holdings LP in favour of Canadian Western Bank; and
16. General Security Agreement dated September 6, 2018 granted by 81924 Newfoundland and Labrador Inc. in favour of Canadian Western Bank.

Schedule "B"

AIRCRAFT OBJECTS

See attached aircraft schedules to the applicable Aircraft Security Agreement.

**SCHEDULE "A" TO
AIRCRAFT SECURITY AGREEMENT**

- 2012 AEROSPATIALE AS350B3E HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 7540 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FEPB
- 1988 AEROSPATIALE AS35062 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2076 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPBY
- 1983 AEROSPATIALE AS35062 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1685 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GNAI
- 1989 AEROSPATIALE AS350BA HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2201 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FAPN
- 1985 AEROSPATIALE AS350B HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1816 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FXAL
- 2008 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53888 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FEPR
- 1999 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53331 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FTJU
- 1997 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53130 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GOFL
- 1996 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53022 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FXYF
- 1995 BELL 206L-4 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 52149 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLIA
- 1978 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 46609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GVYO
- 1978 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45149 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FCNG
- 1977 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45147 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FPHO
- 1977 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45086 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FCWR
- 1976 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45048 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GAHS
- 1976 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45021 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GDCA

1975 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45027 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-GIZY

1975 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45018 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-GLSH

1975 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45008 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-GQIX

**SCHEDULE A to
AIRCRAFT SECURITY AGREEMENT**

ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;

ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLOX;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;

ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;

ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;

ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;

ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;

ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWW;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;

ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 9799;

ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;

ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;

ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;

ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;

ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C;

along with any and all components and attachments including but not limited to propellers, avionics, gear box and any other attachments to the above referenced aircraft and engines.



August 2, 2018

Lakelse Helicopters Limited Partnership and 1167537 B.C. Ltd.
P.O. Box 529, Station C,
82 Winnipeg Street,
Goose Bay, Labrador, NL A0P 1C0

Attention: Shane Cyr

Dear Sir:

On the basis of the financial statements and other information provided by Lakelse Helicopters Limited Partnership and 1167537 B.C. Ltd. jointly and severally (collectively the "Borrowers" or individually the "Borrower") and Universal Helicopters Holdings LP, 81924 Newfoundland and Labrador Inc., Lakelse Air Ltd., Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Tasiujatsoak Trust and Labrador Inuit Capital Strategy Trust (collectively the "Guarantors" or individually a "Guarantor") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loan(s) subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

1. **LOAN AMOUNT and TIMING:**

Segment No. 1: Term Loan CAD \$6,000,000,

Segment No. 2: Term Loan CAD \$1,000,000,

Collectively referred to from time to time as "the Loan or Loans".

Advance of the Loan Segments Nos. 1 & 2 should be within approximately 20 business days of acceptance of a Commitment Letter providing all parties and their legal counsel complete required tasks in a timely manner.

2. **AVAILABILITY:**

Segments Nos. 1 & 2: To be advanced in a lump sum subject to satisfaction or waiver by the Bank of all conditions.

3. **PURPOSE OF LOANS:**

Segment Nos. 1 & 2: to assist the purchase of aircraft, real estate leasehold interests, inventory, equipment and other assets used in Lakelse Air operations as outlined in the source and use of funds as follows:

<u>Source</u>		<u>Use</u>	
UHNL LP Loan			
No. 2	\$ 4,000,000	Aircraft Purchase	\$12,000,000
Vendor Loan	\$ 3,500,000	Property Purchase	\$ 1,000,000
Equity or		Lakelse Air Ltd. Shares and	
Postponed Loan	\$ 1,500,000	Shareholder Loans*	\$ 1,900,000
CWB loans (2)	\$ 7,000,000	Working Capital	\$ 500,000
Contingent			
Goodwill	\$ 650,000	Maintenance Reserve	\$ 1,250,000
	\$16,650,000		\$16,650,000

* Goodwill \$650K, Inventory \$900K and Equipment \$350K

This is Exhibit " B " referred to in the affidavit of D. Cramm
Sworn before me at Halifax
In the province of Nova Scotia
this 3rd day of September 2020
[Signature]
A Commissioner of oaths and Notary Public in and for the Province of _____

DILLON P. TRIDER
A Barrister of the Supreme
Court of Nova Scotia

4. **INTEREST RATE:**

Loan Segment No. 1: The interest rate payable is fixed at an annual rate of 5.99% for a 5 year term providing loan is advanced by August 15, 2018, calculated and compounded monthly, not in advance.

Loan Segment No. 2: The interest rate payable is floating rate at 2.00% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement the Bank's Prime is 3.70%.

Unless otherwise specified, all interest shall be payable on demand on the date specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

5. **SCHEDULED REPAYMENT, TERM & MATURITY DATE:**

Segment Nos. 1 & 2: The Borrowers shall make payments sufficient to amortize each Loan over a 10 year period in 9 blended monthly payments of principal and interest from April to December and interest only payments from January to March.

Each Loan is repayable in full at the end of the term, which is to be selected at draw down, together with all interest, costs and charges, the earlier the Loan Maturity Date, or the date payment is demanded as a result of an Event of Default by the Borrower;

6. **MANDATORY REPAYMENTS:**

6.1. LHP Secured Aircraft dispositions: 100% of the net sale proceeds shall be applied to the outstanding Loan balances as a permanent reduction unless otherwise agreed to by the Bank acting reasonably;

6.2. 100% of all insurance proceeds from the Lakelse Secured Aircraft shall be applied to the outstanding Loan balances as a permanent reduction unless otherwise agreed to by the Bank acting reasonably;

6.3. Within 180 days of the Borrowers' fiscal year end an Annual Cash Flow Sweep "ACFS", calculated as follows:

- 50% of the Consolidated Net Free Cash Flow of Universal Helicopters Holdings LP (consolidated) defined as follows: EBITDA *Less* Unfunded Capital Expenditures *Less* Fixed Charges *Less* Earnout Payments (see Article II Schedule E for further definitions)
- The ACFS principal payment shall be applied to the outstanding Loan balances of the Borrower and/or Universal Newfoundland and Labrador LP to CWB, as determined by Universal Helicopters Holdings LP;
- No change will be made to the Scheduled Repayment as detailed in Section 5 above;
- Maximum ACFS is \$700,000 per annum;

7. **PREPAYMENT:**

7.1. Prepayment on Prime Rate Loans is permitted without penalty at any time.

7.2. For Fixed Rate Loans prepayment(s) shall not be permitted for a period of two (2) years from the date of initial advance of the Loan(s) without the prior written consent of the Bank. Thereafter, the Borrower may prepay the whole, but not part, of the sum of the unpaid principal balance under the Loan(s) with payment of a prepayment charge equal to the greater of the following:

- (a) three (3) months interest calculated on the unpaid principal balance at the rate provided herein; or
- (b) a prepayment charge equal to the Bank's Unwinding Costs

8. **FEES:**

The Borrower shall pay to the Bank the fees and costs as outlined below:

- a) An Application Fee of \$20,000 has been paid and shall be deemed to have been fully earned with issuance of this Agreement;
- b) A Commitment Fee of \$30,000 is payable upon acceptance of this Agreement and shall be deemed to have been fully earned and shall not be refundable under any circumstances. The Borrowers' authorize these funds may be deducted from the Loan proceeds and paid to the Bank;
- c) The Borrower shall pay an Annual Review Fee of \$5,000 each year in conjunction with the annual review (based on the Borrower's fiscal year-end financial statements and other information) of the Loan(s);
- d) The Bank's reasonable travel expenses for initial and annual aircraft inspections.

9. **SECURITY AND SUPPORTING DOCUMENTS:**

The attached Schedule "A" forms part of this Agreement.

10. **INSURANCE:**

The attached Schedule "B" forms part of this Agreement.

11. **CONDITIONS PRECEDENT TO DRAWDOWN:**

The attached Schedule "C" forms part of this Agreement.

12. **GENERAL CONDITIONS/EVENTS OF DEFAULT:**

The attached Schedule "D" forms part of this Agreement.

13. **REPORTING REQUIREMENTS AND COVENANTS:**

The attached Schedule "E" forms part of this Agreement.

14. **STANDARD LOAN TERMS & DEFINITIONS:**

The attached Schedule "F" forms part of this Agreement. Where there may be conflict between terms in this Agreement and the Standard Loan Terms in Schedule "F", the terms in the Agreement shall take precedence.

15. **INTEREST AND FEES:**

The Bank has underwritten the Loan to the Borrower on the basis the interest rate and fees provided for in this letter will be paid to the Bank over the period from the date of acceptance of this letter to the Loan Maturity Date and that the Loan will be fully repaid by the Loan Maturity Date. The Borrower acknowledges to the Bank that unless the Loans have been repaid in full on or before the Loan Maturity Date or the Loan Maturity Date has been extended by agreement between the Borrower and the Bank by the Loan Maturity Date, then the Bank is entitled, acting reasonably in accordance with normal commercial lending practices, to be compensated for:

- (i) loss of ability to earn additional fee income on the Loan principal after the Loan Maturity Date;
- (ii) loss of opportunity to reinvest the Loan funds at then current market rates after the Loan Maturity Date; and
- (iii) the increased risk to the Bank of the Loan being outstanding after the Loan Maturity Date;

16. **COSTS:**

The reasonable cost of all appraisals and environmental reports, the legal costs of the Bank on a solicitor-client basis, costs of the Bank's insurance consultant and all other reasonable out-of-pocket expenses incurred in the approval and making of the Loan and the preparation, execution, delivery and registration of the Security and Supporting Documents (including the cost of delivering copies of any documents required by law to be given to the Borrower or any other party) or in the collection of any amount owing under the terms of the Loan shall be for the account of the Borrower and may be debited to advances to be made under the terms of the Loan. Until paid, all such costs and expenses shall bear interest at the rate described in Section 3 of this Agreement.

17. **ASSIGNMENT BY BORROWER:**

The Borrowers shall not assign or encumber its rights and obligations under the Loan(s), this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.

18. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel as outlined below. Given the nature of the transaction, billing will be completed on an hourly basis plus disbursements.

Margot McMillan, McMillan Dubo Law Group

Phone: (778) 765-1712

Email: margot@mcmillandubo.com

19. **MATERIAL CHANGE:**

Acceptance of this Agreement by the Borrower provides full and sufficient acknowledgement that if, in the opinion of the Bank, any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation by the Bank to advance all or any portion unadvanced Loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

20. **NON-MERGER:**

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrower(s) and/or any Guarantor(s) hereafter, and the advancement of any funds by the Bank. In the event of a conflict between the security documents and the terms of this Agreement, the terms of the security documents shall govern.

21. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrower(s) to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

22. ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrowers and Guarantors

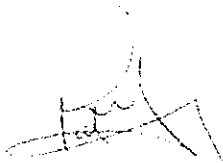
If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return a copy of this letter to the undersigned.

This Agreement will expire if not accepted by August 8, 2018.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,

CANADIAN WESTERN BANK



Peter Greenway
Director, Aviation Financing Centre



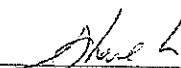
Riley Felton
Manager, Aviation Financing


ACKNOWLEDGEMENT:

The Borrowers and the Guarantors certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWERS:

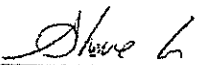
LAKELSE HELICOPTERS LIMITED PARTNERSHIP 1167537 B.C. LTD
BY ITS GENERAL PARTNER, BY ITS AUTHORIZED SIGNATORY(IES):
1167537 B.C. LTD.,
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: 
Shane Cyr, President and CEO
Date: 6 Aug 18

Signed: 
Shane Cyr, President and CEO
Date: 6 Aug 18


GUARANTORS:


LAKELSE AIR LTD.
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: 
Shane Cyr, President and CEO

**UNIVERSAL HELICOPTERS
NEWFOUNDLAND AND LABRADOR LP**
BY ITS GENERAL PARTNER,
70703 NEWFOUNDLAND AND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):


70703 NEWFOUNDLAND AND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):

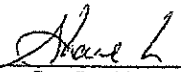
Signed: 
Shane Cyr, President and CEO
Date: 6 Aug 18

Signed: 
Shane Cyr, President and CEO
Date: 6 Aug 18

UNIVERSAL HELICOPTERS HOLDINGS LP
BY ITS GENERAL PARTNER,
81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):

81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: 
Shane Cyr, President and CEO
Date: 6 Aug 18

Signed: 
Shane Cyr, President and CEO
Date: 6 Aug 18

TASIJATSOAK TRUST
BY ITS AUTHORIZED SIGNATORY(IES):

LABRADOR INUIT CAPITAL STRATEGY TRUST
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: _____

Signed: _____

Signed: _____

Signed: _____

Date: _____

Date: _____

UNIVERSAL HELICOPTERS HOLDINGS LP
BY ITS GENERAL PARTNER,
81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):


81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: _____
Shane Cyr, President and CEO
Date: _____

Signed: _____
Shane Cyr, President and CEO
Date: _____

TASIUJATSOAK TRUST
BY ITS AUTHORIZED SIGNATORY(IES):

LABRADOR INUIT CAPITAL STRATEGY TRUST
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: 

Signed: _____

Signed: _____

Signed: _____

Date: AUGUST 8, 2018.

Date: _____

UNIVERSAL HELICOPTERS HOLDINGS LP
BY ITS GENERAL PARTNER,
81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):

81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: _____
Shane Cyr, President and CEO

Date: _____

Signed: _____
Shane Cyr, President and CEO

Date: _____

TASIJATSOAK TRUST
BY ITS AUTHORIZED SIGNATORY(IES):

LABRADOR INUIT CAPITAL STRATEGY TRUST
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: _____

Signed: Clint Davis
Clint Davis, Trustee

Signed: _____

Signed: _____

Date: _____

Date: _____

SCHEDULE "A"
SECURITY

The following security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

All Security pledged by the Borrowers and/or the Guarantors under this Agreement and all Security pledged by the Borrowers and/or the Guarantors in the UHNLP Agreement dated August 2, 2018 will be held for any and all current and future advances and/or direct or indirect indebtedness of any and all of the Borrowers and/or Guarantors under this Agreement and the UHNLP Agreement.

General:

1. Commitment Letter;
2. Fixed Rate Promissory Note for \$6,000,000 over 5 years at 5.99%;
3. Floating Rate Promissory Note for \$1,000,000 at Prime + 2.00%;
4. Bank Account documentation and AML Requirements;
5. General Security Agreements from each of the Borrowers providing a first floating charge on all present and after acquired property of the Borrowers and including a first fixed charge over the operations equipment and inventory to be purchased in the Lakelse Air transaction. Registered PPR in all appropriate jurisdictions;
6. General Security Agreements from Lakelse Air Ltd. providing a first floating charge on all present and after acquired property of the Lakelse Air Ltd. and including a first fixed charge over the operations equipment and inventory to be purchased in the Lakelse Air transaction. Registered PPR in all appropriate jurisdictions;
7. General Security Agreement providing a first floating charge on all present and after acquired property of Universal Helicopters Holdings LP. Registered PPR in all appropriate jurisdictions;
8. General Security Agreement providing a first floating charge on all present and after acquired property of 81924 Newfoundland and Labrador Inc. Registered PPR in all appropriate jurisdictions;
9. General Assignment and Postponement of all Limited and General Partners' Claims. Registered PPR in all appropriate jurisdictions.
10. Intercreditor Agreement among the Bear Creek Group (BCG), the Borrowers and CWB incorporating the following:
 - Priority of security with Bank in first position on the first \$10,000,000, and BCG having first priority on the next \$3,500,000;
 - Postponement and Subordination agreement from BCG on their \$3,500,000 loan registered PPR;
 - Standstill clause;
 - Agreement regarding Earnout and interest payments to BCG;

11. Updated waiver letter agreement between the Bank and BMO incorporating the following:
 - BMO acknowledgement and agreement that it does not hold an interest in the assets acquired in the Lakelse Air purchase transaction including all present and after acquired property, UHLP Secured Aircraft and rotables, including all attachments, spare parts, replacements, substitutions, exchanges, trade-ins, accessories and accessions to the equipment and all proceeds derived from it, including insurance payments and sale proceeds, the hypothecated bank accounts held with the Bank Ops gear and inventory and the Secured Real Estate (collectively the "Collateral") and that any interest BMO does so hold in Collateral, or the UHNL LP Assignment shall hereafter be postponed and subordinated to the interests of the Bank;
12. Bank acknowledgement and agreement that it does not hold an interest in the assets acquired in the South Coast purchase transaction and that the Bank consents and agrees to the postponement and subordination of \$3,000,000 in indebtedness of Universal Helicopters Newfoundland and Labrador LP to Tasiujatsoak Trust in favour of BMO;
13. Cross Default Agreement between Universal Helicopters Holdings LP, 81924 Newfoundland and Labrador Inc., Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd. and Lakelse Air Ltd.;
14. Joint and Several Unlimited Liability Guarantee in favour of the Bank from Universal Helicopters Holdings LP and 81924 Newfoundland and Labrador Inc., together with acknowledgement that all security pledged in support of any and all current and future indebtedness to the Bank by its subsidiaries is also pledged in support of the indebtedness of the Borrowers;
15. Unlimited Liability Guarantee in favour of the Bank from Lakelse Air Ltd.;
16. Joint and Several Unlimited Liability Guarantee in favour of the Bank from Universal Helicopters Newfoundland and Labrador LP and 70703 Newfoundland and Labrador Inc. together with acknowledgement that security pledged in support of any and all of their current and future indebtedness to the Bank is also pledged in support of the indebtedness of the Borrowers;
17. Joint and Several Limited Liability Guarantee in the amount of \$3,000,000 in favour of the Bank provided by Tasiujatsoak Trust and Labrador Inuit Capital Strategy Trust covering all current and future indebtedness of Universal Helicopters Holdings LP, 81924 Newfoundland and Labrador Inc., Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd. and Lakelse Air Ltd.;
18. Joint and Several Debt Service and Permitted Repayment of Postponed Debt Agreement (the "DSPRA") provided by Tasiujatsoak Trust and Labrador Inuit Capital Strategy Trust in favour of the Bank, providing that commencing and based on the fiscal year ending December 31, 2018 funds will be injected by way of Contribution or Postponed Debt for any debt servicing deficit being the amount required to bring the Trailing Fixed Charge Coverage Ratio of the consolidated financial results of Universal Helicopters Holdings LP to a minimum of 1.0:1. Commencing January 1, 2019, the Bank will have the right to terminate the Agreement should there have been Debt Servicing Deficit Corrections (as defined in the DSPRA) in excess of 10% of total Fixed Charges each year for at least three consecutive years. The DSPRA shall allow for full or partial repayment of the Postponed Debt owing to the Guarantors provided that the Borrower is not in breach of the Financial Covenants set out in this Agreement based on the repayment being accrued to the current year of the test of the Financial Covenants or such breach has been waived, and repayment will not result in a breach of these Financial Covenants;
19. Enabling and/or Borrowing resolutions for the Borrowers and Guarantors;
20. Report and satisfactory opinion from the Bank's, Borrowers' and Guarantors' Solicitors;
21. Creditor Life Insurance acceptance/waiver from President and CEO of the Borrower (Shane Cyr);

Aircraft (the "LHLP Secured Aircraft"):

1. Aircraft Security Agreement providing a first priority security interest against the aircraft and engines (the "LHLP Secured Aircraft") listed below as well as all spare time life components, parts and rotables used by the Borrower for use in the Lakelse Secured Aircraft (referred to as the "Rotables"), and all future substitutions and additions. Security agreement shall restrict LHLP Secured Aircraft from operating or being based outside of Canada without the Bank's consent. To be registered in the provincial personal property registry of each province the Aircraft may operate in; registration of each LHLP Secured Aircraft and related engine(s) in the International Registry.

Aircraft	Make	Year	Model	Serial Number	Registration	Engine Make & Model	Serial Number
1	Eurocopter	1997	Astar 350B2-SD2	2970	C-FLQH	Honeywell LTS101-700D-2	LE-46161C
2	Eurocopter	1994	Astar 350B2-SD2	2786	C-FLQX	Honeywell LTS101-700D-2	LE-46053C
3	Eurocopter	1992	Astar 350B2-SD2	2565	C-FNBR	Honeywell LTS101-700D-2	LE-46054C
4	Eurocopter	1992	Astar 350B2-SD2	2609	C-GBCN	Honeywell LTS101-700D-2	LE-46166C
5	Eurocopter	1995	Astar 350B2-SD2	2896	C-GMNI	Honeywell LTS101-700D-2	LE-46147C
6	Eurocopter	1996	Astar 350B2-SD2	2956	C-GPWL	Honeywell LTS101-700D-2	LE-46175C
7	Eurocopter	1982	Astar 350B2-SD2	1637	C-GPWV	Honeywell LTS101-700D-2	LE-43443C
8	Eurocopter	1979	Astar 350B2	1206	C-FBCU	Turbomeca Arriel 1D1	9799
9	Eurocopter	1995	Astar 350B2	2886	C-FLQM	Turbomeca Arriel 1D1	19380
10	Eurocopter	1999	Astar 355N	5669	C-FLAQ	Turbomeca Arrius 1A	2285
						Turbomeca Arrius 1A	2006
11	Bell	1980	Bell 206BIII	3131	C-GPWH	Allison 250-C20B	CAE 833251
12	Bell	1973	Bell 212	30535	C-GPWX	Pratt & Whitney PT6T3B	CP-PS-62906
						Pratt & Whitney PT6T3B	CP-PS-62787
13	Rotable (spare SD2 engine)					Honeywell LTS101-700D-2	LE-43096C

2. Irrevocable De-Registration and Export Request Authorization (IDERA) signed by the Borrowers any Lessee, if permitted by the Bank, in favour of the Bank for each LHLP Secured Aircraft. To be registered in the Transport Canada;
3. Power of Attorney for IDERA's for each LHLP Secured Aircraft signed by the Borrower and/or any Lessee, if permitted by the Bank;
4. Certificate of Airworthiness, Certificate of Registration and Bills of Sale for each LHLP Secured Aircraft;
5. Confirmation of Transport Canada approval for the transfer of ownership and accountable executive for the Air Operator Certificates and Authorized Maintenance Organization Ratings for Lakelse Air Ltd. – preliminary acceptance to be provided prior to advance of the Loans and final approval to be provided within 30 days of the Loan advance;
6. Assignment of insurance on all aircraft showing the Bank as 1st loss payee, policy to include:
 - a. Hull "All Risks" Insurance (includes rotors in motion & rotors not in motion coverage);
 - b. Liability insurance of no less than \$20,000,000 with Bank named as Additional Insured;
 - c. Hull Breach of Warranty, War & Terrorism and 30 day notice of cancelation clauses
7. Hypothecation of Bank Balances for the Maintenance Reserve Account. Registered PPSA;
8. Agreement between the purchaser and Seller detailing the Operational Equipment items which are included in the purchased assets as per the Lakelse Air Ltd. Inventory Summary Report dated July 23, 2018 plus any additions/deletions thereto;

9. Assignment of any Leases of the LHLP Secured Aircraft to the Bank together with the standard security documentation including:
- Consent to Assignment of Lease from any Lessees of the Aircraft;
 - Irrevocable De-Registration and Export Request Authorization (IDERA) with Power of Attorney;
 - To be registered in the provincial personal property registry of each province the Aircraft may operate in and registration of each Secured Aircraft and related engine(s) in the International Registry;
 - Assignment in terms acceptable to the Bank and their insurance consultant;
 - Provision of the Lessee's Air Operator Certificate and Authorized Maintenance Organization Certificate;
 - Solicitor's Letter of Opinion for Bank, Borrower and Lessee;

Real Estate Leasehold Interest (the "Secured Property"):

1. Collateral Leasehold Mortgage (on leasehold interest as applicable) providing a first charge over the leasehold interest to be acquired (including buildings and improvements) known as the Terrace hangar and head office buildings, Prince George hangar and Dease Lake hangar & accommodation facilities in an unlimited amount. Includes assignment of rents & leases. The Borrower will provide this Security to the Bank by February 28, 2018;
2. Consent to Mortgage of sub-lease from airport authority, as required. The Borrower will provide this consent to the Bank by February 28, 2018;
3. Assignment of leases for the Prince Rupert, Hazelton and Bob Quinn Lake base premises;
4. Site Specific General Security Agreement over the Secured Property, to be registered PPR in B.C.;
5. Assignment of property insurance over the Secured Property;
6. Evidence of Public and Hangar keepers Liability Insurance coverage including general pollution coverage and sudden and accidental insurance over the Secured Property;
7. Environmental Agreement and Indemnity from the Borrowers and Guarantors;

Such additional security instruments, assurances and supporting documents as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

SCHEDULE "B" – TERM LOANS/MORTGAGES

INSURANCE FOR SECURED AIRCRAFT

ALL POLICIES MUST BE REVIEWED AND APPROVED, BEFORE THE FIRST LOAN ADVANCE, BY THE BANK'S INSURANCE CONSULTANT:

AON REED STENHOUSE INC.
 Suite 900, 10025 - 102A Avenue
 Edmonton, Alberta T5J 0Y2
 Attention: Danielle Boisvert
 Telephone: (780) 423-9453
 Facsimile: (780) 423-9876
 Email: danielle.boisvert@aon.ca

GENERAL REQUIREMENTS

1. These Insurance Requirements outline only the protection required for the Bank's interests. The Borrower's interests will be different than the Bank's and the Borrowers must obtain its own advice as to appropriate coverages and details.
2. The forms, insurers, coverages, amounts, exclusions and deductibles are always subject to the Bank's discretion, having regard to the nature, location, value and risks. Without restricting that discretion, the Bank may require coverages not specifically mentioned or required.
3. Original policies and signatures on behalf of the insurer are required. The insurer(s), policy number(s) and policy term(s) must be shown on all insurance documentation. If actual policies are not available for the initial loan advance signed Binders or Certificates of Insurance will be accepted, provided the form and contents are satisfactory.
4. All policies must show the Borrowers and Lakelse Air Ltd. as a named insured.
5. All policies covering physical loss or damage must be for stipulated value of not less than the combined appraised value of the Lakelse Secured Aircraft and:
 - (a) provide coverage for all risks of physical loss or damage;
 - (b) include includes rotors in motion & rotors not in motion coverage;
 - (c) include terrorism, confiscation and war risk coverage;
 - (d) hull breach of warranty coverage
6. The Bank is to be shown as first or second loss payee up to the amount owing to the Bank under all policies covering physical loss or damage. Loss is to be payable using this wording:

"CANADIAN WESTERN BANK, 101, 1211 Summit Drive, Kamloops, BC as first loss payee."
7. The insurer may reserve the right to cancel the policy as permitted by statute but must agree that it will not terminate, make any adverse material change or otherwise alter the policy to the Bank's prejudice except by registered letter giving 30 days notification to the Bank.
8. The legal description of the Aircraft insured must be specified.
9. Commercial General Liability Insurance for bodily injury and/or death and damage to property of others in an amount acceptable to the Bank but in any case not less than \$20,000,000 for any one occurrence shall be in place for all loans. The Bank is to be shown as an Additional Insured under all Liability Insurance policies. At the option of the Bank, the policy shall include limited pollution liability.

SCHEDULE "C"**CONDITIONS PRECEDENT TO DRAWDOWN**

The Bank shall be satisfied with the business, assets and financial condition of the Borrower and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same.

The following conditions precedent must be fulfilled and documentation provided prior to the Bank having any obligation to advance:

General:

1. Conditions Precedent of Universal Helicopters Newfoundland and Labrador LP and 70703 Newfoundland and Labrador Inc. are satisfied for advance of \$4,000,000 loan under UHNLP Agreement;
2. Any participation by way of equity, shareholders' loan, or subordinated debt other cash injection required under the terms of this agreement must be in place;
3. The Bank will require two (2) full business days prior written notice of disbursement

Lakelse Air: Lakelse Secured Aircraft and Secured Property:

4. Side Agreement to the purchase and sale agreement for the Lakelse Air dated July 20, 2018 with complete listing of operations equipment with values to be included in the Lakelse Air transaction and should include utility baskets and refueling equipment in addition to items provided in the "Ops Gear Report of July 23, 2018" provided by Lakelse Air;
5. Copies of executed lease agreements for the Secured Property.

SCHEDULE "D"
GENERAL CONDITIONS

The Borrower agrees that upon closing and thereafter:

1. no Event of Default has occurred and is continuing;
2. the Loan Maturity Date has not occurred;
3. no information provided by the Borrowers to the Bank contained any untrue statement of a material fact, or failed to disclose any material fact necessary to make the statements contained therein not materially misleading in light of the circumstances in which such statements were made;
4. the conditions of this Agreement and of all previous advances have been satisfied or waived;
5. to pay all sums of money when due under this Agreement;
6. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
7. the loan advance for Loan Segments 1 and 2 shall be no later than August 31, 2018 unless otherwise extended by the Bank;
8. no other loans may be secured against the LHLP Secured Aircraft other than the Postponed Debt as outlined herein; a.
9. the Bank's opinions, approvals and decisions are in its sole discretion and are not subject to judicial review as to their reasonableness;
10. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by an unrelated third party except as provided herein, or with the prior written consent of the Bank, not to be unreasonably withheld;
11. not to change the parties of the limited partnership and not to make any distributions or redemptions without the prior written consent of the Bank, not to be unreasonably withheld;
12. not to change its name or merge, amalgamate or consolidate with any other corporation without the prior written consent of the Bank, not to be unreasonably withheld;
13. to insure and to keep fully insured the LHLP Secured Aircraft as customarily insured by companies carrying on a similar business to that of the Borrowers including all risk hull insurance at stipulated value including terrorism, confiscation and war risks, breach of warranty coverage and Liability Insurance for \$20,000,000 including environmental pollution coverage;
14. to maintain adequate insurance on the LHLP Secured Aircraft and acknowledges that failure to do so will hereby authorize the Bank to purchase insurance to protect the Bank's interest in the project to the value of the outstanding loan/mortgage. The Borrower authorizes the Bank to add the cost of said insurance to the loan/mortgage balance.
15. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;
16. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or

violation notices received concerning any of the Borrower's property; to comply with any such requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environmental related liabilities existent now or in the future with respect to the Borrower's property;

17. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrowers from time to time, and to carry out such environmental reviews as the Bank in its sole discretion deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrowers;
18. to maintain and provide to the Bank upon request with copies of maintenance logs and flight books for the Lakelse Secured Aircraft held as security by the Bank;
19. LHLP Secured Aircraft will be subject to approval of the Bank and will be airworthy at time of inclusion;

EVENTS OF DEFAULT:

1. The full amount of the indebtedness and liability of the Borrowers then outstanding, together with accrued interest and any other charges then owing by the Borrowers to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to collectively as the "Events of Default" or separately as an "Event of Default"):
 - (a) the Borrowers or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, commissions or other amounts payable to the Bank;
 - (b) there is a material breach by the Borrowers of any other term or condition contained in this Agreement or in any other agreement to which the Borrowers and the Bank are parties and the Borrowers has not corrected such breach within 15 days of notice having been provided to the Borrowers;
 - (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrowers are party and the Borrowers have not corrected such breach within 15 days of notice having been provided to the Borrowers;
 - (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrowers and, if instituted against the Borrowers are allowed against or consented to by the Borrowers or are not dismissed or stayed within 60 days after such institution;
 - (e) a receiver is appointed over any property of the Borrowers or any judgment or order or any process of any court becomes enforceable against the Borrowers or any property or any creditor takes possession of any property of the Borrowers;
 - (f) there have been Debt Servicing Deficit Corrections (as defined in the DSPRA) in excess of 10% of Fixed Charges each year for at least three consecutive years;
 - (g) an Event of Default occurs under the UHNLP Agreement and any security documents granted thereunder;
 - (h) any Material Adverse Change occurs;
 - (i) the Borrower has not provided by the February 28, 2019 all required information, documentation and registrations as outlined in Schedule "A" of this Agreement under Secured Property Nos. 1 & 2 which are to be obtained post-closing.

MISCELLANEOUS CONDITIONS:

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or power of the Bank.
2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.
3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrowers to the Bank.
4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank. A review will be completed by the Bank to establish the parameters, if any, available to have the involvement of the Borrowers with the selection of syndication partners;
5. This Agreement and the security documentation to be provided by the Borrowers pursuant hereto shall be construed in accordance with and governed by the laws of the British Columbia, and applicable federal laws of Canada and Convention on International Interests in Mobile Equipment and Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment.

SCHEDULE "E"
REPORTING REQUIREMENTS AND COVENANTS

REPORTING REQUIREMENTS:

The Borrowers and/or the Guarantors, as applicable, agree to provide the undernoted information to the Bank:

For Lakelse Air Group:

1. Internally prepared consolidated financial statements of Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd. and Lakelse Air Ltd. as at the end of each quarter including balance sheet, income statement, and year to date income statement with year over year comparison as well as comparison to budget by the 30th day of the following month;
2. Quarterly within 30 days of quarter-end listings of flying hours and maintenance costs, including invoices/receipts for same, for time-life components for each LHLP Secured Aircraft together with confirmation of deposit to the Maintenance Reserve Account of the amount stipulated in Section 2.03 of this Agreement;
3. Audited and unqualified consolidated financial statements of the Lakelse Helicopters Limited Partnership, prepared by a firm of qualified professional accountants within 120 days of the Borrowers' fiscal year-end;
4. Audited and unqualified financial statements of the Lakelse Air Ltd. prepared by a firm of qualified professional accountants within 120 days of the Borrowers' fiscal year-end;
5. Notice to Reader financial statements of 1167537 B.C. Ltd. prepared by a firm of qualified professional accountants within 120 days of the fiscal year-end;
6. Annual desktop appraisal prepared by an external appraiser acceptable to the Bank of all LHLP Secured Aircraft commencing no later than April 30, 2019;
7. Annual site visit to Terrace, BC and inspection of available LHLP Secured Aircraft to be completed by a Bank Officer;
8. Copies of audits completed by Transport Canada and/or by any customer of Lakelse Helicopters Limited Partnership within 10 days of completion of the audit;
9. Annual payment confirmation for property tax and/or lease payments for the Secured Property of Lakelse Helicopters Limited Partnership and 1167537 B.C. Ltd.;
10. Annual business plan of Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd. and Lakelse Air Ltd. the including budgeted consolidated profit and loss statements, cash flow, detailed aircraft flying hours and maintenance costs and capital expenditure forecasts for the upcoming fiscal year, showing purpose and source of financing within 120 days of previous fiscal year end;

For Universal Helicopters Group:

1. Internally prepared financial statements of the Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., as at the end of each quarter including balance sheet, income statement, and year to date income statement with year over year comparison as well as comparison to budget by the 30th day of the following month;
2. Quarterly within 30 days of quarter-end listings of flying hours and maintenance costs of Universal Helicopters Newfoundland and Labrador LP, including invoices/receipts for same, for time-life components for each UHNLP

Secured Aircraft of together with confirmation of deposit to the Maintenance Reserve Account of the amount stipulated in Section 2.03 of this Agreement;

3. Audited and unqualified financial statements of Universal Helicopters Newfoundland and Labrador LP prepared by a firm of qualified professional accountants within 120 days of the Borrowers' fiscal year-end;
4. Notice to Reader financial statements of 70703 Newfoundland and Labrador Inc. prepared by a firm of qualified professional accountants within 120 days of the fiscal year-end;
5. Annual desktop appraisal prepared by an external appraiser acceptable to the Bank of all UHNLP Secured Aircraft commencing no later than April 30, 2019;
6. Annual site visit to Goose Bay, Labrador and inspection of available UHNLP Secured Aircraft to be completed by a Bank Officer;
7. Copies of audits completed by Transport Canada and/or by any customer of Universal Helicopters Newfoundland and Labrador LP within 10 days of completion of the audit;
8. Annual business plan of Universal Helicopters Newfoundland and Labrador LP and 70703 Newfoundland and Labrador Inc. the including budgeted profit and loss statements, cash flow, detailed aircraft flying hours and maintenance costs and capital expenditure forecasts for the upcoming fiscal year, showing purpose and source of financing within 120 days of previous fiscal year end;

For Universal Holdings Group:

9. Internally prepared consolidated financial statements of the Universal Helicopters Holdings LP as at the end of each quarter including balance sheet, income statement, and year to date income statement with year over year comparison as well as comparison to budget by the 30th day of the following month;
10. Notice to Reader non-consolidated financial statements of the Universal Helicopters Holdings LP prepared by a firm of qualified professional accountants within 120 days of the fiscal year-end;
11. Audited and unqualified consolidated financial statements of the Universal Helicopters Holdings LP prepared by a firm of qualified professional accountants within 120 days of the fiscal year-end;
12. Notice to Reader financial statements of 81924 Newfoundland and Labrador Inc. prepared by a firm of qualified professional accountants within 120 days of the fiscal year-end;
13. Annual business plan of Universal Helicopters Holdings LP including budgeted consolidated profit and loss statements, cash flow, detailed aircraft flying hours and maintenance costs and capital expenditure forecasts for the upcoming fiscal year, showing purpose and source of financing within 120 days of previous fiscal year end;

For the Ownership Group:

14. Audited and unqualified financial statements of the Tasiujatsoak Trust prepared by a firm of qualified professional accountants 180 days of the fiscal year-end;
15. Audited and unqualified financial statements of the Labrador Inuit Capital Strategy Trust prepared by a firm of qualified professional accountants 180 days of the fiscal year-end;

Any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably

COVENANTS

Article I. POSITIVE COVENANTS

Section 1.01 Unless otherwise agreed to in advance by the Bank in writing, acting reasonably in accordance with normal commercial lending practices, and without restricting the generality or enforceability of any of the other covenants herein contained, the Borrowers and each of the Guarantors, as applicable, agree that for so long as the Indebtedness or any part thereof remain outstanding:

- (a) The Borrowers and each of the Guarantors, as applicable, shall maintain their corporate or partnership existence, shall register and maintain their extra-territorial registrations in all required jurisdictions, and shall do all such acts and things as are necessary to permit it to carry on its business as presently carried on.
- (b) The Borrowers shall at all times carry and maintain, at their own cost, public liability, property damage and aircraft all risk hull insurance on the LHLP Secured Aircraft, in each case in such form (including a loss payee and breach of warranty clause for physical damage) and in such types as may be customarily carried by air carriers engaged in the same or similar business and operating in a similar geographic area. Such insurance coverage shall be in amounts and form acceptable to the Bank, placed with insurance companies and underwriters acceptable to the Bank.
- (c) At least once each year, the Borrowers shall cause its insurance broker to furnish to the Bank a detailed report confirming the insurance then maintained on the LHLP Secured Aircraft and other assets of the Borrower (together with certified copies of all policies and endorsements) to satisfy the requirements of this Agreement.
- (d) The Borrowers shall cause their insurance brokers to agree to advise the Bank in writing promptly of any default in the payment of any premium or of any other act or omission on the part of the Borrowers or Guarantors of which it might have knowledge and which might result in the invalidation or unenforceability, in whole or in part, of any such insurance. The Borrowers shall promptly deliver to the Bank copies of the policy endorsements on all such insurance.
- (e) Annually, the Bank may review the insurance coverage maintained by the Borrowers.
- (f) The Borrowers and the Guarantors, if applicable, shall maintain all material registrations, operating and other certificates, permits, licenses, and consents, from all local, municipal, territorial, provincial, and federal authorities, and shall pay all income, corporate, sales, value added, goods and services, property, employee, business or other taxes, assessments, charges, and the like assessed by any such governmental authority, as and when required by law, save and except for those income, corporate, sales, value added, goods and services, property, business or other taxes, assessments, charges and the like which are being disputed in good faith by the Borrower or any Guarantor and which have been disclosed in writing to, and acknowledged in writing by, the Bank.
- (g) The Borrowers shall ensure that the Lakelse Secured Aircraft charged as part of the Security remain continually registered as a commercial aircraft owned by them on the Canadian Civil Aircraft Register.
- (h) The Borrowers shall ensure that legal and beneficial ownership and custody and control of the LHLP Secured Aircraft remain in the Borrower, and that all necessary operating certificates and registration certificates remain in the Borrowers, all in accordance with Applicable Laws.
- (i) The Borrowers shall be solely responsible for the airworthiness and maintenance of the LHLP Secured Aircraft and shall keep and maintain the Lakelse Secured Aircraft in a fully operative and airworthy condition in conformity with any recommendation that may from time to time be made by the manufacturer of such LHLP Secured Aircraft, and shall operate and maintain the LHLP Secured Aircraft in conformity with all Applicable Laws, orders, rules, regulations, and directives of governmental departments, boards, or authorities, including, without limiting the generality of the foregoing, those of the Department of Transport relating to the maintenance or storage of the LHLP Secured Aircraft and in conformity with any

limitations or restrictions of performance that may from time to time be recommended by the manufacturer of the Aircraft.

- (j) The Borrowers shall, at the request of the Bank, provide copies of any inspections of the LHLP Secured Aircraft completed by any other lender to the extent those inspections were provided to the Borrowers. If no such inspection has been completed within the preceding 12-month period, the Bank or its agents shall have the right at all reasonable times during normal business hours and subject to the availability of the LHLP Secured Aircraft, to fully inspect such Lakelse Secured Aircraft and any parts of them, and any documents relating to such LHLP Secured Aircraft, to determine the condition of such LHLP Secured Aircraft and to further determine whether the Borrowers are performing according to the covenants contained in this Agreement. The reasonable costs of these inspections shall be borne by the Borrowers.
- (k) The Borrowers shall operate the LHLP Secured Aircraft for commercial purposes only and shall maintain all records, logs, and other material, both at all times in conformity with all the Applicable Laws, orders, rules, regulations, and directives of governmental departments, boards, or authorities, including, without limiting the generality of the foregoing, those of the Department of Transport and of the Canadian Transportation Agency.
- (l) The Borrowers shall base the LHLP Secured Aircraft within the geographical limits of Canada, and shall use, maintain, or store the LHLP Secured Aircraft in compliance with all the provisions of the insurance policies maintained on the Aircraft.
- (m) The Borrowers shall duly and punctually pay and cause to be paid all Creditors and any parties performing work or supplying materials in relation to the LHLP Secured Aircraft, or any part thereof at the Borrower's request, and shall duly and punctually pay and discharge any and all liens save and except such liens, if any, as may be duly and validly contested by the Borrowers.

Article II. FINANCIAL COVENANTS AND MARGIN

Section 2.01 Universal Helicopters Holdings LP, 81924 Newfoundland and Labrador Inc., Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Lakelse Helicopters Limited Partnership, and 1167537 B.C. Ltd., and Lakelse Air Ltd. agree to maintain Financial Covenants outlined and defined below.

The following Financial Covenants will be tested quarterly based on the consolidated financial statements of Universal Helicopters Holdings LP commencing the fiscal year ending December 31, 2018 and each fiscal year thereafter:

- a) Trailing Fixed Charge Coverage Ratio of not less than 1.25:1 based on a rolling 4 quarter average with the first quarter to be included in the test ending December 31, 2018 and the first quarterly test being September 30, 2019:

(EBITDA – Unfunded Capital Expenditures + Contributions + Partner Postponed Debt + HP Upgrade + Bargain Purchase Gains– see definition)

divided by

Fixed Charge + Earn Out Payments

Notwithstanding a) above, a 60 day cure period will be provided to permit Contributions and/or Partner Postponed Debt which will be used to calculate the Trailing Fixed Charge Coverage Ratio as set out in subparagraph a) above.

- b) Debt to Tangible Net Worth Ratio not greater than 1.50:1.
- c) Current Ratio not less than 1.0:1.

Section 2.02 Universal Helicopters Holdings LP, 81924 Newfoundland and Labrador Inc., Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd. and Lakelse Air Ltd. (the "Universal Group") agree to maintain:

Loan to Orderly Liquidation Value ratio of all LHLP Secured Aircraft and UHNLP Secured Aircraft (collectively, the "Secured Aircraft") not to exceed 60% to be tested utilizing a margin of: a) the combined orderly Liquidation values of all the Secured Aircraft of the Universal Group translated at current foreign exchange rates plus the balance of all of the Universal Group Hypothecated Maintenance Reserve Account(s), and b) the combined balances of Loans from the Bank to the Universal Group. This covenant will be tested annually, commencing no later than April 30, 2019. A 60 day cure period will be provided to rectify any margin deficit.

Section 2.03 The Borrowers agree to maintain a Hypothecated Maintenance Reserve Account with the Bank as follows:

- (i) Initial balance of approximately CAD \$1,250,000 to be converted to USD;
- (ii) Quarterly USD deposits to the Maintenance Reserve Account based the following equation: $(a \times b) - c$
 - a) the combined hourly flying time for all LHLP Secured Aircraft for each quarterly fiscal period of the Borrowers commencing July 1, 2018;
 - b) the Component Burn Rate of the LHLP Secured Aircraft by aircraft type based on current values and subject to update.
 - c) Disbursements from the account to fund time-life components repair, replacement and/or overhaul on the LHLP Secured Aircraft and Rotables commencing July 1, 2018.
- (iii) Disbursements from the Maintenance Reserve Account are subject to the Bank's approval of the costs based on receipt of an invoice or confirmation of payment for a time life component on a Lakelse Secured Aircraft or for Rotables. Minimum disbursement is USD \$5,000. All costs incurred commencing March 1, 2018 until June 30, 2018 shall be eligible to disburse at time of initial advance of the Loans;
- (iv) At all times the minimum balance of the Maintenance Reserve Account will be USD \$200,000;
- (v) Annually, based on the current desk top fair market appraisal of the LHLP Secured Aircraft, the combined value for all Time Life Components of the LHLP Secured Aircraft must be more than the combined value mid-life value of all Time Life Components for all LHLP Secured Aircraft. If this is not the case, no disbursements will be authorized by the Bank from Maintenance Reserve Account until such time as the amount of the negative variance is covered by deposits to the Maintenance Reserve Account and/or confirmation of payment for Time Life Component repair, replacement and/or overhaul for the LHLP Secured Aircraft and Rotables.

DEFINITIONS:

1. ASPE: means Accounting Standards for Private Enterprises.
2. EBITDA: means consolidated net income plus or minus to the extent deducted or added in determining the net income for such period:
 - Tax expense or tax benefit in respect of current tax and deferred tax;
 - Interest expense, amortization or write-off of capitalized finance charges;
 - Foreign exchange gains and losses;
 - Charges or adjustments relating to fair market value adjustments to liabilities;
 - Amortization and Depreciation;
 - Gains and losses on sale of assets;
 - Items outside the ordinary course of business and unusual or non-recurring items;
3. Fixed Charge: Means, on a consolidated basis, Interest Expense, plus current portion of long term debt.
4. Interest Expense: Means interest charges on Debt and the interest component of capitalized leases.
5. Time Life Components: any part for a LHLP Secured Aircraft for which a mandatory replacement limit is specified in the type design, the instructions for airworthiness or the maintenance manual.

6. **Component Burn Rate:** the total hourly costs for all the Time Life Components on the LHLP Secured Aircraft by aircraft type as determined by the current appraisal and mid-life valuation for the LHLP Secured Aircraft.
7. **Unfunded Capital Expenditures:** all capital expenditures less any capital expenditures funded by Permitted Debt, Postponed Debt or by the proceeds of any Contributions.
8. **Debt:** all liabilities listed on the balance sheet less loans from shareholders, partners or affiliates specifically postponed to the Bank.
9. **Tangible Net Worth:** the aggregate of capital, retained earnings, shareholder, partner and affiliated company loans specifically postponed to the Bank Intangibles.
10. **Current Ratio:** current assets listing on the balance sheet of the Borrower divided by current liabilities listed on the balance sheet of the Borrower.
11. **Contribution(s):** one or more contributions of capital, in the form of money by a limited partner of the Universal Helicopters Holdings LP.
12. **HP Upgrade:** For the fiscal 2018 EBITDA calculation, the costs of the work to be completed, which are not to exceed CAD \$800,000, on the Lakelse Secured Aircraft 1973 Bell 212 MSN 30535 resulting in the helicopter being re-classified as a Bell 212HP.
13. **Bargain Purchase Gains:** For the fiscal 2018 EBITDA calculation, the portion of any bargain purchase gains recorded in the consolidated financial statements of Lakelse Helicopters Limited Partnership in accordance with ASPE, representing the total of revenues less expenses of Lakelse Air Ltd. from the effective closing date of June 30, 2018 until the closing date of the purchase of the assets and shares from the Bear Creek Group.
14. **Earn Out Payment:** Post-closing payments made to the Bear Creek Group relating to the purchase of shares of Lakelse Air Ltd., as more particularly described below which is reproduced from the Purchase Agreement dated July 19, 2018 between the Borrower, the Subordinate Lender and Ian Munson:

Net Earnings ranging From: To:		Fiscal Years Ending December 31				
		2018	2019	2020	2021	2022
\$0	\$500,000	5.00%	5.00%	5.00%	5.00%	5.00%
\$500,000	\$1,000,000	10.00%	10.00%	10.00%	10.00%	10.00%
\$1,000,000	\$1,500,000	15.00%	15.00%	15.00%	15.00%	15.00%
\$1,500,000	\$2,000,000	20.00%	20.00%	20.00%	20.00%	20.00%
\$2,000,000	\$2,500,000	25.00%	25.00%	25.00%	25.00%	25.00%
\$2,500,000	unlimited	50.00%	50.00%	50.00%	50.00%	50.00%
Minimum Annual Payment Amount		\$130,000	\$130,000	\$130,000	\$130,000	\$130,000
Maximum Annual Payment Amount		\$500,000	\$600,000	\$700,000	\$800,000	\$900,000
Annual Payment Payable		April 30, 2019	April 30, 2020	April 30, 2021	April 30, 2022	April 30, 2023

Article III. NEGATIVE COVENANTS

Section 3.01 Neither the Borrowers nor any of the Guarantors, if applicable, shall, without the prior written consent of the Bank, (not to be unreasonably withheld):

- (a) Change the nature of its business as conducted on the date hereof.
- (b) Create any Liens ranking or purportedly ranking ahead of or *pari passu* with the Security held or required to be provided in favour of the Bank other than Permitted Encumbrances.
- (c) Sell, convey or dispose of (other than in the ordinary course of business), or encumber any of the Lakelse Secured Aircraft to any other entity.
- (d) Use or operate the Lakelse Secured Aircraft or permit it to be used or operated illegally or contrary to any applicable laws, regulations, orders, rules, or directives of any power or government or agency thereof having jurisdiction or contrary to any requirements under applicable insurance policies.
- (e) Base or operate the Lakelse Secured Aircraft outside Canada. If the Borrowers requests consent from the Bank, at its sole discretion, may withhold and if consent is granted will require the Borrowers has taken all steps at its expense to:
 - (i) register the Lender's interest in the Lakelse Secured Aircraft this Loan Agreement or the Security at all offices of record as may be necessary or desirable to record the Lender's interest in the Lakelse Secured Aircraft and provide proofs of the same to the Bank; and
 - (ii) extend any policies of insurance to allow for operation of the Lakelse Secured Aircraft in such additional area and provide proofs of the same to the Bank.
- (f) Fail to perform any covenant required to be performed under this Agreement.
- (g) Discontinue, alter or cancel its corporate registration or extra-territorial registrations.



SCHEDULE "F"

SCHEDULE – STANDARD LOAN TERMS

ARTICLE 1 – GENERAL

- 1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.
- 1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank's Prime Rate changes.
- 1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.
- 1.4. **Fees.** You will pay the Bank's fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.
- 1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers' ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.
- 1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.
- 1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.
- 1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.
- 1.9. **Insurance.** You will keep all our business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgage Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.
- 1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a "Discharge") in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.
- 1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.
- 1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete

proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).

number of days in the month, and changes to the Prime Rate.

- 1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign. No modification of this Agreement or any Security shall be effective without the prior written agreement of the Bank, and each Borrower and Guarantor party to such document.
- 1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional advisors and where required by law.
- 1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:
- (a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrow and give security;
 - (b) all the required security has been received and registered to our satisfaction;
 - (c) any special provisions or conditions set forth in the Agreement have been complied with; and
 - (d) if applicable, you have given us the required number of days notice for a drawing under a Loan.
- 1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.
- 1.17. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:
- (a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.
 - (b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:
 - (i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate. If the Prime Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we choose to do so.
 - (ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the
- (c) **Demand of Fixed Rate Demand Non-Revolving Loans.** If you have a Fixed Rate Demand Non-Revolving Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of: three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

21. **ARTICLE 2 – DEFINITIONS**

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

"*Agreement*" means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

"*Business Day*" means any day (other than a Saturday or a Sunday) that the CWB Branch/Centre is open for business.

"*Cash Collateral Account*" means funds on deposit held by the Bank in an interest bearing account pending satisfaction of certain terms and/or conditions.

"*Customer Automated Funds Transfer (CAFT)*" is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

"*CWB Branch Centre*" means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

"*Demand Non-Revolving Loan*" means an installment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

"*Fixed Rate Loan*" means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

"*Intangibles*" means assets of the business that have no value in themselves but represent value. They include but are not limited to such things as copyright, goodwill, patents and trademarks, franchises, licenses, leases, research and development costs, deferred development costs, investments in and advances to affiliated companies or entities, and any other asset determined by the Bank to be intangible.

"*Lease-Up Reserve*" means the amount of the Loan that is funded into a Cash Collateral Account pending lease-up of the Project in accordance with the Loan authorization.

"*Letter of Credit*" or "*L/C*" means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

"*Lien*" includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

"*Loan*" means any loan segment referred to in the Agreement and if there are two or more segments, "*Loan*" includes reference to each segment.

"*Loan Amount*" of any Loan means the amount specified in the Agreement and if there are two or more segments, "*Loan Amount*" includes reference to each segment.

"*Loan Maturity Date*" means for each of Loan Segment 1 and Loan 2, the last day of the term of each loan, meaning the date the loan is to be repaid or as each loan may be extended by for further term, at the option of the Bank.

"*Mandatory Capital Expenditures*" means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

"*Material Adverse Change*" means any material adverse change in the financial condition, ownership and/or operation or business activities of the Borrowers, or any Guarantor, and/or any material adverse change in the condition of any property or equipment, including but not limited to the Lakelse Secured Aircraft and Rotables, of the Borrower and/or any Guarantor, if applicable.

"*Normal Course Lien*" means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

"*Operating Account*" means the account that you normally use for the day-to-day cash needs of your business, and may be either or both of a Canadian dollar and a U.S. dollar account.

"*Permitted Debt*" means, without duplication:

(a) trade payables of the Borrowers incurred in the ordinary course of business;

(b) all Debt of the Borrowers to the Bank;

(c) all Debt of the Borrowers to Bank of Montreal;

(d) all Postponed Debt;

(e) Provided that incurring the following additional Debt, in aggregate or separately, does not result in a breach by the Borrower of any financial covenant under this Agreement:

i. Debt in respect of Purchase Money Liens, capital leases and operating leases and unsecured; and

ii. such other Debt agreed to in writing by the Bank.

"*Permitted Encumbrances*" means, as at any particular time, any of the following Liens on the property or any portion of the property of any Borrower:

- (a) Nonnal Course Liens;
- (b) Purchase Money Liens, subject to Permitted Debt subparagraph (e) (i) of this Agreement;
- (c) easements, rights-of-way, servitudes or other similar rights in and (including rights-of-way and servitudes for railways, sewers, drains, pipe lines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other Persons and other minor defects, encumbrances, encroachments and restrictions which either alone or in the aggregate do not materially detract from the value of such land or materially impair its use;
- (d) Liens in favour of Bank of Montreal;
- (e) Liens in favour of the Bank;
- (f) all Security Interests securing the Indebtedness described in paragraphs (f) of the definition of Permitted Debt;
- (g) all Liens securing Postponed Debt;
- (h) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any Lien referred to in the preceding paragraphs (a) to (f) inclusive of this definition, so long as any such extension, renewal or replacement of such Lien is limited to all or any part of the same property that secured the Lien extended, renewed or replaced (plus improvements on such property) and the principal amount of the indebtedness or obligation secured thereby is not increased, without the consent of the Bank, acting reasonably;
- (i) existing leases, excluding than any leases of Lakelse Secured Aircraft and/or Rotables, offers to lease and occupancy agreements, whether recorded or not; and
- (j) all such other claims and Liens agreed to in writing by the Bank.

"*Postponed Debt*" means any debt owed by you that has been formally postponed to the Bank.

"*Prime Rate*" means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

"*Principal Sum*" means the loan balance outstanding.

"*Priority Claims*" means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

"*Purchase Money Lien*" means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

"*Shareholders' Equity*" means paid-in capital, retained earnings and attributed or contributed surplus.

"*Standard Overdraft Rate*" means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

"*UHNLP Agreement*" means the Commitment Letter between, inter alia, the Bank and Universal Helicopters Newfoundland and Labrador LP and 70703 Newfoundland and Labrador Inc. dated August 2, 2018.

"*Unwinding Costs*" means the costs the Bank incurs when a Fixed Rate Loan is paid out early. The unwinding costs are calculated using the outstanding principal and interest of each of the Loan on the day of repayment (the "Repayment Date"), and are the difference between the dollar value of interest that the Bank would receive under the Interest Rate for each Loan for the remaining term of the Loan, and the dollar value of interest that the Bank would receive from the bid side yield for Government of Canada securities with the same principal amount and maturity date as the Loan on the Repayment Date, for the remaining term of the Loan.

"*U.S. Base Rate*" means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.



August 31, 2018

Lakelse Helicopters Limited Partnership and 1167537 B.C. Ltd.
 P.O. Box 529, Station C,
 82 Winnipeg Street,
 Goose Bay, Labrador, NL A0P 1C0

Attention: Shane Cyr

Dear Sir

Re: First Amendment to Commitment Letter dated August 2, 2018

The following amendments have been authorized; all other terms and conditions of the Commitment Letter dated August 2, 2018 remain in full effect.

1. Paragraph 4 – INTEREST RATE is deleted and replaced with the following:

Loan Segment No. 1: The interest rate payable is fixed at an annual rate of 6.10% for a 5 year term providing loan is advanced by September 14, 2018, calculated and compounded monthly, not in advance.

Loan Segment No. 2: The interest rate payable is floating rate at 2.00% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement the Bank's Prime is 3.70%.

Unless otherwise specified, all interest shall be payable on demand on the date specified by the Bank and shall be calculated daily, compounded monthly. Overdue interest shall bear interest at the same rate.

2. Paragraph 8 – FEES is deleted and replaced with the following:

The Borrower shall pay to the Bank the fees and costs as outlined below:

a) An Extension Fee of \$10,000 is payable upon acceptance of this Agreement and shall be deemed to have been fully earned and shall not be refundable under any circumstances if the Loans are not advanced by September 28, 2018. Should the Loans be advanced on or prior to September 28, 2018, the Extension Fee of \$10,000 will be refunded in full to the Borrower;

b) An Application Fee of \$20,000 has been paid and shall be deemed to have been fully earned with issuance of this Agreement;

c) A Commitment Fee of \$30,000 is payable upon acceptance of this Agreement and shall be deemed to have been fully earned and shall not be refundable under any circumstances;

d) The Borrower shall pay an Annual Review Fee of \$5,000 each year in conjunction with the annual review (based on the Borrower's fiscal year-end financial statements and other information) of the Loan(s);

e) The Bank's reasonable travel expenses for initial and annual aircraft inspections.

3. **SCHEDULE "A" SECURITY – General:**
Paragraph 10 is deleted and replaced by the following:

Intercreditor Agreement among the Bear Creek Group (BCG), the Borrowers and CWB incorporating the following:

- Priority of security with Bank in first position on the first \$10,000,000, and BCG having first priority on the next \$2,500,000;
- Postponement and Subordination agreement from BCG on their \$2,500,000 loan registered PPR;
- Standstill clause;
- Details regarding interest payments to BCG;
- Amending the Earnout payments based on reduction of the Vendor Loan from \$3,500,000 to \$2,500,000. See Paragraph 6 below.

4. **SCHEDULE "A" SECURITY – Real Estate Leasehold Interest (the "Secured Property"):**
Paragraph 3 is deleted and replaced by the following:

Assignment of lease for Bob Quinn Lake base premises;

5. **SCHEDULE "D" GENERAL CONDITIONS**
Paragraph 7 is deleted and replaced by the following:

The loan advance for Loan Segments 1 and 2 shall be no later than September 28, 2018 unless otherwise extended by the Bank;

6. **SCHEDULE "E" REPORTING REQUIREMENTS AND COVENANTS – DEFINITIONS:**
Paragraph 14 is deleted and replaced by the following:

Earn Out Payment: Post closing payments made to the Bear Creek Group relating to the purchase of shares of Lakelse Air Ltd. as more particularly described below which is reproduced from the Purchase Agreement dated July 19, 2018 between the Borrower, the Subordinate Lender and Ian Munson, as amended and restated by an amended and restated purchase agreement dated August 27, 2018 and an amended and restated purchase agreement dated August 31, 2018:

Net Earnings ranging From: To:		Fiscal Years Ending December 31				
		2018	2019	2020	2021	2022
\$0	\$500,000	5.00%	5.00%	5.00%	5.00%	5.00%
\$500,000	\$1,000,000	10.00%	10.00%	10.00%	10.00%	10.00%
\$1,000,000	\$1,500,000	15.00%	15.00%	15.00%	15.00%	15.00%
\$1,500,000	\$2,000,000	20.00%	20.00%	20.00%	20.00%	20.00%
\$2,000,000	\$2,500,000	25.00%	25.00%	25.00%	25.00%	25.00%
\$2,500,000	unlimited	50.00%	50.00%	50.00%	50.00%	50.00%
Minimum Annual Payment Amount		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Maximum Annual Payment Amount		\$100,000	\$300,000	\$600,000	\$700,000	\$800,000
Annual Payment Payable		April 30, 2023	April 30, 2023	April 30, 2023	April 30, 2023	April 30, 2023

DOCUMENTATION REQUIREMENTS:

The following addition information is to be provided to the Bank

- a) Signed Letter of Direction (or similar document accounting for the purchase transaction and distributions of sale proceeds) outlining the Lakelse Air purchase transaction.

ACCEPTANCE:

To become effective, this Agreement must be accepted in writing by the Borrowers and Guarantors

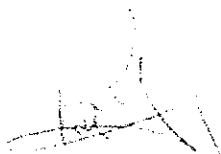
If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return a copy of this letter to the undersigned together with the payment of the Commitment Fee and Extension Fee.

This Agreement will expire if not accepted by August 31, 2018.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,

CANADIAN WESTERN BANK



Peter Greenway
Director, Aviation Financing Centre



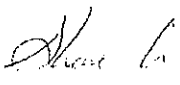
Riley Felton
Manager, Aviation Financing

ACKNOWLEDGEMENT:

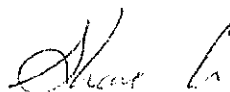
The Borrowers and the Guarantors certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

BORROWERS:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP 1167537 B.C. LTD
BY ITS GENERAL PARTNER, BY ITS AUTHORIZED
SIGNATORY(IES):
1167537 B.C. LTD.,
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: 
 Shane Cyr, President and CEO

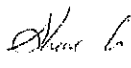
Date: 31 Aug 18

Signed: 
 Shane Cyr, President and CEO

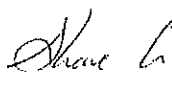
Date: 31 Aug 18

GUARANTORS:

LAKELSE AIR LTD.
BY ITS AUTHORIZED SIGNATORY(IES):

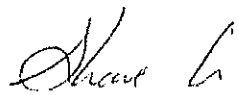
Signed: 
 Shane Cyr, President and CEO

UNIVERSAL HELICOPTERS
LABRADOR INC.
NEWFOUNDLAND AND LABRADOR LP
BY ITS GENERAL PARTNER,
70703 NEWFOUNDLAND AND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: 
 Shane Cyr, President and CEO

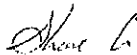
Date: 31 Aug 18

70703 NEWFOUNDLAND AND
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: 
 Shane Cyr, President and CEO

Date: 31 Aug 18

UNIVERSAL HELICOPTERS HOLDINGS LP
BY ITS GENERAL PARTNER,
81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):



Signed: _____
Shane Cyr, President and CEO
Date: 31 Aug 18

81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY(IES):



Signed: _____
Shane Cyr, President and CEO
Date: 31 Aug 18

TASIUJATSOAK TRUST
TRUST
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: _____

Signed: _____

Date: _____

LABRADOR INUIT CAPITAL STRATEGY
BY ITS AUTHORIZED SIGNATORY(IES):

Signed: _____

Signed: _____

Date: _____

70703 NEWFOUNDLAND AND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY:

Signed: _____
Shane Cyr, President and CEO
Date: _____

UNIVERSAL HELICOPTERS HOLDINGS LP
BY ITS GENERAL PARTNER,
81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY:

81924 NEWFOUNDLAND LABRADOR INC.
BY ITS AUTHORIZED SIGNATORY:

Signed: _____
Shane Cyr, President and CEO
Date: _____

Signed: _____
Shane Cyr, President and CEO
Date: _____

TASIJJATSOAK TRUST
BY ITS AUTHORIZED SIGNATORY (IES):

Signed: Mike Flatters
Mike Flatters, Trustee

Signed: _____

Date: _____

LABRADOR INUIT CAPITAL
STRATEGY TRUST
BY ITS AUTHORIZED SIGNATORY (IES):

Signed: Clint Davis
Clint Davis, Trustee

Signed: _____

Date: _____

AIRCRAFT SECURITY AGREEMENT

THIS AIRCRAFT SECURITY AGREEMENT dated September 6, 2018.

BETWEEN:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP
and
1167537 B.C. LTD.
P.O. BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL ADP 1C0

(collectively hereinafter referred to as the "Borrower")

AND:

LAKELSE AIR LTD.
c/o LAKELSE HELICOPTERS LIMITED PARTNERSHIP
P.O. BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL ADP 1C0

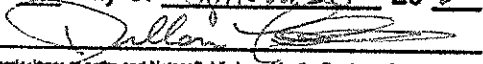
(the "Lessee")

AND:

CANADIAN WESTERN BANK
101, 1211 SUMMIT DRIVE
KAMLOOPS, BC V2C 5R9

(the "Bank")

This is Exhibit "C" referred to in the
affidavit of D. Cramm
Sworn before me at Halifax
In the province of Nova Scotia
this 3rd day of September 20 20


A Commissioner of oaths and Notary Public in and for the Province of _____

DILLON P. TRIDER
A Barrister of the Supreme
Court of Nova Scotia

WHEREAS:

- A. The Borrower is or will become the beneficial owner of the aircraft described in Schedule "A" hereto and all engines, appliances, components, accessories, instruments, navigational and communications equipment, auxiliary power units, modules, parts, appurtenances, accessories, furnishings, or other equipment of any kind that may from time to time be incorporated or installed in or attached to the airframe or any engines or that may be detached from the aforesaid aircraft. The aircraft, engines and described appurtenances; spare parts, and aviation equipment and spare parts generally; manuals, catalogues, reports, lists, logs, specifications, and technical records in respect of the aircrafts and any and all replacements, renewals, additions, and substitutions in respect of any of the foregoing aircraft or general collateral are hereinafter referred to as the "Aircraft".
- B. The Borrower has leased the Aircraft to the Lessee by way of Lease Agreement dated September 6, 2018 (the "Lease");
- C. The Bank has agreed to loan to the Borrower monies from time to time (the "Loan") with security for the Loan to include, amongst other things, the full liability guarantee of the Lessee, a specific charge on the Aircraft, a specific Assignment of the Lease, and this Aircraft Security Agreement (the "Aircraft Security Agreement").

- D. The Lessee has agreed to ensure performance by the Borrower under this Aircraft Security Agreement and the Loan.

NOW THEREFORE WITNESSETH:

1. In this Aircraft Security Agreement words and expressions used herein may be used as defined in the Consolidated Text (as hereinafter defined) or the regulations or procedures issued by the Supervisory Authority for the International Registry of the Convention and the following words and expressions shall have the following meanings:

"Administrator" means the person designated to act on behalf of the Borrower in accordance with the Consolidated Text and/or its regulations or procedures;

"Aircraft Protocol" means the English-language version of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted by the Secretariats of the International Civil Aviation Organization ("ICAO") and the International Institute for the Unification of Private Law ("UNIDROIT"), and adopted pursuant to Resolution No. 1 of the Final Act of the Diplomatic Conference to adopt the Convention and the Aircraft Protocol ("**Resolutions No. 1**") under the auspices of ICAO and UNIDROIT at Cape Town, South Africa from 29 October to 16 November 2001; as amended from time to time;

"Aviation Authority" means any person who shall from time to time be vested with the control and supervision of, or have jurisdiction over, the registration, airworthiness, operation maintenance or other matters relating to aircraft and civil aviation in Canada, being at the date hereof, Transport Canada and the Canadian Transportation Agency;

"Cape Town Laws" means the Consolidated Text as ratified and implemented in Canada by the *International Interests in Mobile Equipment (aircraft equipment) Act* (Canada) and Provincial and Territorial legislation, and any declarations made thereunder and protocols, regulations, amendments or revisions made thereto;

"Consolidated Text" means the consolidated text of the Convention and the Aircraft Protocol attached to Resolution No. 1, as reprinted in Schedule 3 of the *International Interests in Mobile Equipment (Aircraft Equipment) Act* (Canada) together with the regulations and International Registry procedures issued by the Supervisory Authority for the IR, and all other rules, amendments, supplements, modifications, and revisions thereto;

"Convention" means the English-language version of the Convention on International Interests in Mobile Equipment signed in Cape Town, South Africa on 16 November 2001, as amended from time to time together with the Regulations and IR Procedures issued by the Supervisory Authority for the IR, and all other rules, amendments, supplements, modifications, and revisions thereto;

"General Security Agreement" means the general security granted by the Borrower to the Bank pursuant to the PPSA and dated for reference the 6th day of September, 2018;

"IDERA" means an irrevocable de-registration and export request authorization as referred to in Article 25 of the Consolidated Text and in the form annexed to Schedule 3 of the *International Interests in Mobile Equipment (aircraft equipment) Act* (Canada) and acceptable to the Aviation Authority for filing, or in such other form as the Bank shall from time to time direct in favour of the Bank;

"International Interest" means, in relation to any Aircraft or any engine, an interest described in Article 2 (which complies with Article 10) of the Consolidated Text, and for the purpose of this Aircraft Security Agreement, is deemed to include a prospective international interest as the context requires;

"International Registry" and **"IR"** means The International Registry for International Interests in Mobile Equipment (aircraft equipment) established in accordance with the Consolidated Text;

"Maintenance Reserve" means the amount accrued and maintained by the Borrower and/or the Lessor in an accrual account sufficient to maintain and service each Aircraft, Engine, propellers and any and all components in accordance with the Manufacturer's recommendations and/or requirement and without limiting the generality of the foregoing, with respect to the Cessna Engines, the Borrower and/or the Lessee will accrue in a designated maintenance accrual account: a. \$401.06 per flight hour for the Pratt & Whitney PW530A SN. DA0014; and b. \$767.36 per flight hour for the Pratt & Whitney PW530A SN. DA0016;

"Manufacturer" means the original equipment manufacturer of an airframe, an engine or any part of any Aircraft;

"MCPH service plan" means an engine service agreement with any Manufacturer of any Engine to service engines known as Maintenance Cost Per Hour engines, including the Engines in Schedule "A" hereto, on a cost per flight hour basis.;

"Permitted Lease" means any lease or other contract pursuant to which the Borrower shall lease or part with possession of an Aircraft for compensation, and shall include any interest of the Borrower in any sublease pursuant to which a lessee under a lease shall, only with the prior written consent of the Bank in its sole discretion, sublease or otherwise part with possession of the Aircraft for compensation and any further subleases and other contracts pursuant to which subsequent sublessors give possession of the Aircraft to the ultimate operator thereof;

"Permitted Lessee" means any person with whom the Borrower has entered into a Lease of an Aircraft pursuant to a Permitted Lease;

"PPSA" means the *Personal Property Security Act* and all regulations thereto that apply in the province or territory where the chief executive office of the Borrower is located and where any Aircraft is located, at the time of execution of this Aircraft Security Agreement and at the time the Security Interests attach to any Aircraft, airframe or any engine, or upon the exercise of the rights and remedies of the Bank set out in the General Security Agreement and this Aircraft Security Agreement;

"Professional User Entity" has the meaning ascribed thereto in the Consolidated Text;

"Register" means the Canadian Civil Aircraft Register maintained by the Aviation Authority under Canadian transportation laws, as amended from time to time;

"Security Interests" means, for purposes of this Aircraft Security Agreement, the Security Interests as defined in the General Security Agreement granted by the Borrower to the Bank as well as this Aircraft Security Agreement together with the mortgage, charge, security interest and any International Interest referred to in Clause 2 below and any assignment thereof;

"Transacting User Entity" has the meaning ascribed thereto in the Consolidated Text; and

"Warranties" means any and all conditions, warranties, guarantees, representations, service contracts, contracts to stock spare parts or other agreements of any nature whatsoever, verbal or written, express or implied, legal, statutory, conventional, collateral or otherwise, in respect of, or that shall in any manner apply to an Aircraft an airframe an engine or any part.

2. The Borrower represents and warrants and covenants to and in favour of the Bank that in addition to the Security Interests created by the General Security Agreement, the Borrower mortgages and charges as a fixed and specific charge, and assigns and transfers to the Bank and grants to the Bank a general and continuing security interest and International Interest in the Aircraft, and the Lease, respectively (including each airframe and each engine) and all associated rights (as defined in Article 1 of the Consolidated Text).
3. The Borrower is solely responsible for the airworthiness and maintenance of the Aircraft and will keep and maintain the Aircraft, and/or cause the Lessee, as applicable, to keep and maintain the Aircraft, in a fully operative and airworthy condition in conformity with any recommendation that may from time to time be made by the manufacturer of such Aircraft, and will operate and maintain the Aircraft in conformity with all applicable

- laws, orders, rules, regulations, and directives of governmental departments, boards, or authorities, domestic or foreign, including, without limiting the generality of the foregoing, those of the Aviation Authority and any other government or agency having jurisdiction, relating to the maintenance or storage of the Aircraft and in conformity with any limitations or restrictions of performance that may from time to time be recommended by the manufacturer of the Aircraft. Further, the Borrower will, or will cause the Lessee, as applicable, to make good all damage to the Aircraft, including without limitation; damage by crash, collision, fire or explosion and replace at the Borrower and/or Lessee's expense each of the Aircraft or engines, propellers or parts which may be worn out, lost, destroyed, confiscated or rendered unfit for use in the Borrower and/or Lessee's ordinary operations with another aircraft, engine, propeller, or part which shall be in good airworthy and operating condition and shall have a time and modification status and value at least equal to the value of the property so worn out, lost, destroyed or confiscated or rendered unfit for use and, shall, unless the Bank shall otherwise consent, be the same manufacturer's model as the Aircraft or parts being replaced.
4. The Bank or its agents shall have the right at all reasonable times and in any event at least once during each year of this Aircraft Security Agreement to fully inspect the Aircraft and any parts of it, or any documents relating to the Aircraft to determine the condition of the Aircraft and to further determine whether the Borrower and/or the Lessee is performing according to the covenants contained in this Aircraft Security Agreement; the costs of these inspections are to be borne by the Borrower.
 5. The Borrower will, or will cause the Lessee to operate the Aircraft for commercial purposes only and will maintain all records, logs, and other material, both at all times in conformity with all applicable laws, orders, rules, regulations, and directives of governmental departments, boards, or authorities, domestic or foreign, including, without limiting the generality of the foregoing, those of the Aviation Authority and of the Canadian Transportation Agency and/or the and any other government or agency having jurisdiction and in conformity with any limitations or restrictions of performance that may from time to time be recommended by the manufacturer of the Aircraft.
 6. The Borrower will not, or will cause the Lessee, as applicable, to not operate the Aircraft in any case outside of the territorial limits of Canada, except as expressly permitted by the Bank and unless as required in the ordinary course of the Lessee's business and in addition will not operate the Aircraft beyond the geographical limits, if any, defined in the policies of insurance for the Aircraft nor use, maintain, or store the Aircraft in violation of any of the provisions of such policies.
 7. The Borrower will not, and/or will cause the Lessee, as applicable, to not use or operate the Aircraft or permit it to be used or operated illegally or contrary to any applicable laws, regulations, orders, rules, or directives of any power or government or agency thereof having jurisdiction.
 8. The Borrower and the Lessee will indemnify and hold the Bank harmless from and against any and all actions, prosecutions, administrative proceedings or similar assertions or threats arising in any way out of the custody, use, or operation of the Aircraft during the term of this Aircraft Security Agreement, and will assume liability and pay for any and all transgressions, defaults, fines, penalties, or forfeitures incurred, suffered, or assessed against the Bank or the Aircraft during the term of this Aircraft Security Agreement, together with all legal fees, costs, and expenses incidental to the foregoing to the complete exoneration of the Bank.
 9. The Borrower will pay, or will cause the Lessee, to pay when due all licence fees and other fees and assessments necessary for the securing of licences, certificates of registration certificates of airworthiness, and other similar permits for the operation of the Aircraft, such certificates to the extent possible showing title in the Borrower and/or the Lessee, and, further, will pay when due or cause the Lessee, to pay when due, all taxes, fees, assessments, or other levies now or hereafter imposed by any government upon the Aircraft or upon the leasing, use, or operation thereof whether assessed to the Borrower, and/or Lessee or the Bank or others (excepting any income tax of the Bank); provided that upon payment of such fees, assessments, taxes, or levies, the Borrower will, or will cause the Lessee to, immediately deliver the receipts for such payments to the Bank; and that if the Bank pays any sum that is an obligation of the Borrower and/or the Lessee under this Aircraft Security Agreement, then the amount of such payment will be added to the Loan.
 10. The Borrower will furnish, or will cause the Lessee to furnish, at its own cost and expense all fuels, oils, lubricants, and other materials necessary for the operation of the Aircraft and pay all maintenance, storage,

hangar, landing, airport and customs charges and fees, and all other charges of any nature incidental to the use, operation, and maintenance or storage of the Aircraft.

11. The Borrower will staff the Aircraft or cause the Lessee to staff the Aircraft with persons in the employ of the Borrower, and/or the Lessee and acceptable to the Bank and the Insurer.
12. The Borrower, the Lessee, will indemnify and hold the Bank harmless from and against all claims, demands, actions, and causes of actions for loss or damage or injury (including death) to persons or property arising from or in any way relating to the use or operation of the Aircraft during the term of this Aircraft Security Agreement; the Bank shall not be responsible to the Borrower, the Lessee, and/or the Lessee for any loss of use of the Aircraft during the term of this Aircraft Security Agreement.
13. The Borrower will, or will cause the Lessee to, insure and keep insured and assigned to the Bank all risk Hull Insurance in an amount not less than \$30,000,000.00 USD in form and with insurers satisfactory to the Bank, such policies to include the standard BREACH OF WARRANTY CLAUSE on all the Aircraft charged or which may be charged in favour of the Bank and will supply the Bank evidence of Third Party Liability (including passenger) insurance, such insurance shall, amongst other things: (a) name the Bank as additional insured under all liability insurance policies; (b) waive all rights of subrogation against the Bank; (c) provide 30-days' notice of cancellation to the Bank; (d) cover engines and parts when removed from the aircraft, wherever located; (e) cover terrorism, confiscation and war risk; (f) sudden release of pollutants; (g) commercial general liability insurance for bodily injury and/or death and damage to property of others in an amount not less than \$150,000,000.00 USD for any one occurrence, as more particularly set out in Schedule "B" attached hereto. The Borrower and/or Lessee acknowledge and agree that the insurance requirements set out herein are subject to annual revision pursuant to the receipt of a review of the adequacy of the requirements by a qualified insurance consultant approved by the Bank, in its sole discretion;
14. The Borrower shall be responsible for and shall bear the expense, or shall cause the Lessee, as applicable, to be responsible and bear the expense of replacing all components of the Aircraft, including, without limiting the generality of the foregoing, the engines, rotors, and airframe components that have a time expiry life, at their normal expiry time, such replacements to be made in order to maintain the Aircraft in a full operational and airworthy condition during the term of this Aircraft Security Agreement. All such replacements shall become part of the Aircraft and subject to this Aircraft Security Agreement and all security instruments. The Borrower will, or will cause the Lessee to deliver to the Bank copies of all Aircraft inspections and audit reports done for maintenance, repairs or otherwise.
15. The Borrower will not, and will cause the Lessee to not change the registration of the Aircraft without the Bank's prior written consent, in its sole discretion.
16. The Borrower will not, and will cause the Lessee to not sell, assign lease, transfer part with possession, or further encumber the Aircraft or enter into any agreement for sale, assignment, lease, transfer, parting with possession, or encumbering the Aircraft unless first approved by the Bank in writing, provided that nothing in this Aircraft Security Agreement shall prevent the Borrower and/or the Lessee from operating the Aircraft in the ordinary course of its/their business.
17. The consent of the Bank to any Permitted Lease, and continued consent to the Lessee is conditional, amongst other things as determined in the absolute discretion of the Bank, on compliance with the other provisions of this Aircraft Security Agreement and all security held by the Bank related to the Loan, and satisfaction of the following requirements prior to or concurrently with any new Permitted Lease being entered into:
 - i. the Permitted Lessee must be a Canadian with its chief executive office and place of business in Canada and otherwise be acceptable to the Bank;
 - ii. the Permitted Lease must be in form acceptable to the Bank and a fully executed copy of the Permitted Lease provided to the Bank;

- iii. an assignment of the Permitted Lease in favour of and in the form required by the Bank;
 - iv. an acknowledgement from the Permitted Lessee in the form required by the Bank of the Security Interests in the Aircraft and the assignment of the Permitted Lease;
 - v. receipt by the Bank of evidence satisfactory to the Bank of compliance with the requirements of Clause 18 in connection with the Permitted Lease and its assignment to the Bank including registration, filing or recording by the Borrower of the Permitted Lease with the IR and in accordance with the requirements of any PPSA; and
 - vi. the parties must agree not to amend the Permitted Lease without the Bank's prior written consent, not to be unreasonably withheld.
18. The Borrower will cooperate, and cause the Lessee, or any other Permitted Lessee, as applicable, to cooperate with the Bank to file, register or record the Lease and/or any Sublease or any Permitted Lease and any Security Interests and International Interest in such public offices and registries, including but not limited to signing and filing on behalf the Borrower and/or Lessee an IDERA with the relevant Aviation Authority, as required or permitted by law or as necessary or, in the opinion of the Bank, desirable in order to perfect, protect and preserve the priority of any Security Interests and in furtherance thereof the Bank is hereby authorized to take any action (including without limitation, the filing of one or more financing statements, financing change statements or like documents and amendments and discharges thereof, the registration or de-registration of any International Interest pursuant to the Cape Town Laws and amendments and discharges thereof, and, upon the occurrence of a default which is continuing, the de-registration of any Aircraft from the Canadian Civil Aviation Register with the Aviation Authority, which the Bank may deem necessary or advisable to preserve and perfect the Security Interests and International Interests created by the General Security Agreement, this Aircraft Security Agreement, the Assignment of Lease and/or any other security held by the Bank pursuant to the Loan.
19. If required by the Bank, the Borrower will, or will cause the Lessee to acquire and maintain throughout the term of this Aircraft Security Agreement a total aircraft maintenance program ("TAP") with respect to the manufacturer of the airframe and a MCPH Service Plan with respect to the manufacturer of the engines on the Aircraft in form and with such terms as shall be acceptable to the Bank acting reasonably. If assignable, the Borrower will ensure that the contracts establishing the manufacturers' TAP, MCPH service plan and other maintenance and service plans (the "Contracts") are assigned to it by the Lessee, as applicable, and the Borrower will further assign such Contracts to the Bank as security for the loan. The Borrower will, or will cause the Lessee to, provide annual reporting to the Bank relating to the TAP and MCPH Service Plan, in a form satisfactory to the Bank, acting reasonably.
20. In the event that the Borrower and/or the Lessee fails to acquire and/or maintain a TAP Program and/or MCPH, notwithstanding the Bank's request, the Bank may establish a Maintenance Reserve Account for the Aircraft to be funded in amounts and at times designated by the Bank with balances hypothecated by the Bank and used as required for repair and maintenance to the Aircraft.
21. The Borrower will not, or will cause the Lessee to not allow the name of any person, association, or corporation (other than that of the Lessee) to be placed on the Aircraft as a designation that could reasonable be interpreted as a claim of ownership; provided, however, that the Aircraft may be marked with the name, colours, and insignia of the Borrower and/or the Lessee.
22. The Borrower agrees that, in respect of the Cape Town Laws:
- i. it is or will immediately take the necessary steps to become, and will ensure that the Lessee and any other Permitted Lessee, is or takes immediate steps to become, a Transacting User Entity with the International Registry and has designated and appointed (and will cause any Permitted Lessee to designate and appoint) an Administrator, which may be a Professional User Entity;
 - ii. the events of default of the General Security Agreement, this Aircraft Security Agreement, or any other security held by the Bank pursuant to the Loan, are events that constitute a default or otherwise which

give rise to the rights and remedies specified in Articles 12 to 15 and 20, 23 and 25 of the Consolidated Text and entitle the Bank, at its option, to require the Borrower, or have the Borrower cause the Lessee to co-operate in the immediate discharge of any International Interest in any Aircraft or any engine from the Aircraft in the Bank's favour from the IR;

- iii. the Borrower has power to dispose of the Aircraft for the purpose of Article 10(b) of the Consolidated Text;
 - iv. the Borrower may assign the associated rights (as defined in Article 1 of the Consolidated Text) under any assignment permitted herein, which associated rights consist of all rights to payment or other performance by the Borrower (as debtor) under the General Security Agreement, this Aircraft Security Agreement and/or any other security held by the Bank pursuant to the Loan, and are associated with the Aircraft and engine(s) of the Aircraft;
 - v. to issue and cause the Lessee and/or any other Permitted Lessee to issue in favour of the Bank an IDERA in respect of each Aircraft and present or cause the Lessee and/or any Permitted Lessee to present each such IDERA to the Aviation Authority (being the registry authority for the purposes of the Consolidated Text) for recordation under article 25(2) of the Consolidated Text and following such recordation, the Borrower shall provide or cause the Lessee and/or any Permitted Lessee to provide the Bank with documentary evidence, satisfactory to the Bank, of its compliance herewith, and the Borrower shall further provide or cause the Lessee and/or any Permitted Lessee to provide to the Bank with each original IDERA or a copy thereof endorsed for recordation with the Aviation Authority;
 - vi. if any original engine installed on any Aircraft is replaced by a replacement engine (other than a temporary engine), the Borrower shall, at the Borrower's expense and on or prior to title to the replacement engine being vested in the Borrower, or cause the Lessee to, take such steps as shall be available to it under the terms of the Consolidated Text and as are necessary:
 - A. to subject the relevant replacement engine to the Security Interests, and to register the International Interest of the Bank in respect of such replacement engine in accordance with Chapter V of the Consolidated Text;
 - B. if such engine is subject to the Lease and/or any other Permitted Lease, to constitute in favour of the Borrower as a creditor (being the lessor under a leasing agreement of an aircraft object), an International Interest in the replacement engine;
 - vii. ten (10) business days' prior written notice shall be the maximum required to be given to any person entitled to any notice under Articles 12(3) or 15(4) of the Consolidated Text before the Bank sells or leases an Aircraft or procures the Aircraft's de-registration as a result of a default under the General Security Agreement, this Aircraft Security Agreement or any other security held by the Bank pursuant to the Loan.
23. Any Aircraft which becomes grounded by the Aviation Authority as a result of withdrawal, expiry or cancellation of the certificate of airworthiness for such Aircraft or as a result of any action taken by any other competent governmental authority and which remains grounded for a period of thirty (30) days shall be deemed and considered unfit for use; the Borrower shall promptly notify the Bank of any Aircraft or engine becoming worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or rendered unfit for use for any reason whatsoever and if the Borrower and/or the Lessee replaces any such Aircraft or engine out of the proceeds of insurance or otherwise, the Borrower will, or will cause the Lessee, do all things necessary as required by the Bank and its solicitors (including, without limitation, execution of a supplement to General Security Agreement, this Aircraft Security Agreement or a new security agreement or supplement and/or replacement of any other security held by the Bank pursuant to the Loan) to subject any such Aircraft or engine to the Security Interests or to create a new or further security interest in such Aircraft or engine in favour of the Bank and will provide all information required by the Bank concerning any such replacement Aircraft or engine;
24. On default under the General Security Agreement, this Aircraft Security Agreement, or any other security

held by the Bank pursuant to the Loan, the Bank shall be entitled to exercise and enforce all rights and remedies and take all actions contemplated by this the General Security Agreement, this Aircraft Security Agreement, any other security held by the Bank pursuant to the Loan, any applicable PPSA, the Cape Town Laws or otherwise as permitted at law or in equity, all of which rights and remedies being specifically reserved, and no failure by the Bank to exercise any such rights or remedies or to follow any procedure imposed by the Cape Town Laws, any applicable PPSA or other applicable law, for the exercise or enforcement of any right or remedy available to the Bank thereunder shall adversely affect any other rights or remedies available to the Bank under General Security Agreement or this Aircraft Security Agreement, any other security held by the Bank pursuant to the Loan, any applicable PPSA, the Cape Town Laws or otherwise at law or in equity.

25. The Borrower will not, and will cause the Lessee, to not base the Aircraft outside of Canada, nor operate the Aircraft outside of Canada, unless as required in the ordinary course of its/their business, without the prior written consent of the Bank and such consent is at the sole discretion of the Bank. Any consent given by the Bank will be conditional until the Borrower has taken, or has caused the Lessee to take, all steps at the Borrower's expense to:
- (a) register the Bank's interest in the Aircraft, this Aircraft Security Agreement, the Lease and/or any other security held by the Bank pursuant to the Loan at all offices or record as may be necessary or desirable to record the Bank's interest in the Aircraft and to provide proofs of the same to the Bank; and
 - (b) extend any policies of insurance to allow for operation of the Aircraft in such area(s) and to provide proofs of the same to the Bank.
26. The term of this Aircraft Security Agreement shall expire when the Loan from the Bank has been paid in full.
27. Default by the Borrower in the performance of this Aircraft Security Agreement shall constitute default of the other security documents and agreements held by the Bank pursuant to the Loan.
28. The Lessee covenants with the Bank to cause the Borrower to observe and perform each and every obligation contained in this Aircraft Security Agreement and that, if the Borrower shall be in default under this Aircraft Security Agreement, the Lessee shall forthwith on demand perform or cause to be performed such obligations and pay any and all damages resulting from any non-performance.

Where this Aircraft Security Agreement has been executed by more than one Lessee, the liability of the Lessee executing this Aircraft Security Agreement is joint and several and every reference in this Aircraft Security Agreement to the "Lessee" shall be construed as meaning each Lessee who has executed it as well as all of them. This Aircraft Security Agreement is binding on those who have executed it notwithstanding that it may remain unexecuted by any other Lessee.

The liability of the Lessee shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by, any act or omission by the Bank in connection with the Borrower or this Aircraft Security Agreement.

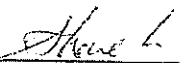
The Bank may, without releasing, discharging, limiting, exonerating or otherwise affecting the Lessee in whole or in part, and without obtaining consent of or giving notice to the Lessee: (i) deal with the Borrower in respect of the this Aircraft Security Agreement; (ii) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower; (iii) take security from or give up security from the Borrower or refrain from taking security from or perfecting security of the Borrower; and otherwise deal with the Borrower and all other persons and security as the Bank may see fit.

The Bank shall not be obliged to exhaust its recourse against the Borrower or any other persons or any security it may hold before being entitled to performance or payment by the Lessee.

28. This Aircraft Security Agreement shall enure to and be binding upon the Borrower, the Lessee, their successors and permitted assigns.

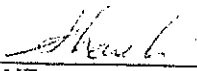
IN WITNESS WHEREOF the Borrower and Lessee have duly executed this Aircraft Security Agreement:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP,
By its General Partner, 1167537 B.C. LTD.,
by its authorized signatory(ies):


NAME: Shane Cyr, President

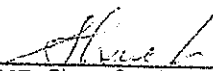
NAME: _____

1167537 B.C. LTD.,
by its authorized signatory(ies):


NAME: Shane Cyr, President

NAME: _____

LAKELSE AIR LTD.,
by its authorized signatory:


NAME: Shane Cyr, Authorized Signatory

**SCHEDULE A to
AIRCRAFT SECURITY AGREEMENT**

- ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;
- ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQX;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;
- ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;
- ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;
- ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWV;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;
- ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;
- ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 9799;
- ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;
- ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;
- ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;
- ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;
- ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;
- ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;

ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;

ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C;

along with any and all components and attachments including but not limited to propellers, avionics, gear box and any other attachments to the above referenced aircraft and engines.


CANADIAN WESTERN BANK

Form 1100 (11/15)

 THIS GENERAL SECURITY AGREEMENT DATED September 6, 2018

BRANCH ADDRESS: #101-1211 Summit Drive, Kamloops, B.C. V2C 5R9

1. DEFINITIONS

The following definitions shall apply herein:


- (a) "Act" means the Personal Property Security Act of the Province/Territory of British Columbia in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **CANADIAN WESTERN BANK**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
- (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;
 - (ii) Consumer Goods, or
 - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means LAKELSE HELICOPTERS LIMITED PARTNERSHIP
-
- (g) "Default" means ~~the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body; SEE SCHEDULE "D"~~

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 This is Exhibit "D" referred to in the affidavit of D. Cramm

 Sworn before me at Halifax

 In the province of Nova Scotia Page 1 of 18

 this 3rd day of September 20 20

 DILLON P. TRIDER
 A Commissioner of oaths and Notary Public in and for the Province of Nova Scotia A Barrister of the Supreme Court of Nova Scotia

(h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;

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- (i) ~~"Permitted Encumbrances" means these specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption; SEE SCHEDULE "D"~~
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Bank in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (d) to notify the Bank promptly in writing of:
 - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
 - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000,
 - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
 - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
 - (v) any loss or damage to the Collateral,
 - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
 - (vii) the return to or repossession by the Debtor of any Collateral;
- (e) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

- (f) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;
- (g) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
 - (i) the preparation, execution and filing of this Agreement,
 - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and
 - (iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (h) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;
- (i) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (j) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (k) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;
- (l) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transaction in relation to its business and the Collateral;
- (m) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (n) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (o) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

- (p) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favor of the Bank;
- (q) to deliver to the Bank from time to time promptly upon request:
 - a. any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,
 - b. all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,
 - c. all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,
 - d. all policies and certificates of insurance relating to the Collateral, and
 - e. such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;
- (r) not to change the present use of the Collateral; and
- (s) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be agreed to by the Bank and the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

- (a) SEE SCHEDULE "D"

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or
- (b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

- (a) In the Event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.
- (b) See Schedule "D".

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including disposition by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situated, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement indentifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.
- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/Territory of British Columbia.

- (a) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the indebtedness has been paid in full.
- (b) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (c) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (d) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (e) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (f) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (g) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.
- (h) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

LAKELSE HELICOPTERS LIMITED PARTNERSHIP,
By its General Partner, 1167537 B.C. LTD.,
By its authorized signatory(ies):

Name: Shane Cyr

Title: President

Signature: [Handwritten Signature]

Name: _____

Title: _____

Signature: _____

INDIVIDUAL DEBTOR

Name: _____

Signature: _____

Witness

Name: _____

Signature: _____

DEBTOR ADDRESS:
(Chief Executive Office, if Corporation, or residence if Individual)

1800-510 West Georgia Street
Vancouver, BC V6B 0M3

SCHEDULE "A"**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial NumberSee the Aircraft Security Agreement dated September 6, 2018

(b) Other

SEE ATTACHED SCHEDULE "E"

2. PURCHASE MONEY SECURITY INTERESTS**3. PERMITTED ENCUMBRANCES SHALL HAVE THE SAME MEANING AS IN THE COMMITMENT LETTER DATED AUGUST 2, 2018**

SCHEDULE "B"

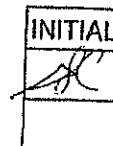
PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

N/A

SCHEDULE "C"**1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS**

(a) Chief Executive Office
1800-510 West Georgia Street
Vancouver, BC V6B 0M3

(b) Other Locations:

**2. LOCATIONS OF RECORDS RELATING TO COLLATERAL**

SEE ABOVE LOCATIONS. CERTAIN RECORDS ARE ALSO KEPT ON AIRCRAFT OPERATED WITHIN CANADA.

3. LOCATIONS OF COLLATERAL

SEE ABOVE. AIRCRAFT TO BE OPERATED WITHIN CANADA

SCHEDULE "D"**ADDITIONAL COVENANTS, TERMS AND CONDITIONS**

1. The following terms shall have the same meaning as in the Commitment Letter dated August 2, 2018 between the Debtor and the Bank (the "Commitment Letter")
 1. event of Default shall have the same meaning as Event of Default;
 2. Permitted Encumbrances.
2. "Default" means the happening of any one or more of events or conditions as set out in the Event of Default section of the Commitment Letter.
3. Paragraph 8(b) of this Agreement is deleted in its entirety and replaced by Section 7 Prepayment of the Commitment Letter.

Dated: September 6, 2018

FROM:
LAKELSE HELICOPTERS LIMITED PARTNERSHIP

1800-510 West Georgia Street
Vancouver, BC V6B 0M3

TO:
CANADIAN WESTERN BANK
#101-1211 Summit Drive, Kamloops, B.C. V2C
5R9

GENERAL SECURITY AGREEMENT

SCHEDULE "E" TO GENERAL SECURITY AGREEMENT

- (i) Terrace Lease between Bear Creek Contracting (Landlord) and Lakelse Air Ltd. (Tenant):

Lands: PID: 011-597-496 and PID: 014-296-055

- (ii) Prince George Sublease – PGAA 14-004:

Headlease between Canada and the Prince George Airport Authority Inc. dated March 31, 2003. Lands: a parcel of land comprising an area of 5388square metres, more or less shown in Attachment A to the lease.

- (iii) Stikine Airport Society – Airport Land Lease (Sublease):

Headlease No. 706093 between the Province of BC and the Stikine Airport Society. Lands: Block 1 DL 2505 Cassiar District which parcel of land is comprised of an area of 14,900 square metres more or less.

- (iv) Bob Quinn Lake Sublicence Agreement dated January 18, 2018:

Head Licence: Licence of Occupation No. 636373 between the Province of BC and Bob Quinn Lake Airport Society. Consent of BC is required for the sublicence agreement and any mortgage of the sublicence. Lands: all that unsurveyed crown land in the vicinity of Bob Quinn Lake (Sites 1,2, & 3) Cassiar District, containing 12.6 hectares more or less.

Inventory Summary

Report Printed: July 23, 2018

SCHEDULE "E" CONTINUED - TO GENERAL SECURITY AGREEMENT

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
01238	Longlines	100	UNSERVICEABLE	1	0	\$1,870.00
05023	Nets	14 x 14	2018/10/12	1	0	\$800.00
09946	Nets	10x10	2018/10/10	1	0	\$700.00
1 Inch fuel Hose (50 ft)	Additional Equipment	50 Ft of 1 Inch Fuel Hose		2	0	\$550.00
1 Inch Hose (8ft)	Additional Equipment	Fuel Hose - 8 ft long, 1" diameter		4	0	\$100.00
1" Fuel Nozzle	Additional Equipment	1 Inch Fuel Nozzle		5	0	\$80.00
100' Extension Cords	Additional Equipment	100'		2	0	\$75.00
1000 Watt Yamaha	Generators	1000-Watt		3	0	\$1,099.00
10C000301	GPS	296		1	0	\$500.00
10C000310	GPS	296		1	0	\$500.00
12-0989	Longlines	50	2018/10/04	1	0	\$1,343.00
12-0990	Longlines	50	2018/10/10	1	0	\$2,000.00
12-0991	Longlines	50	2019/02/04	1	0	\$2,000.00
12-0993	Longlines	90	*DUE	1	0	\$2,000.00
12-0995	Longlines	50	2019/02/04	1	0	\$2,000.00
12-0997	Longlines	100	2019/10/17	1	0	\$2,000.00
12-0998	Longlines	50'	UNSERVICEABLE	1	0	\$1,700.00
12-1048	Longlines	130'	UNSERVICEABLE	1	0	\$2,300.00
12V Truck Fuel Setup	Additional Equipment	12V 1'		1	0	\$300.00
13-1072	Longlines	50	2018/10/10	1	0	\$1,343.00
13-2	Nets	16 x 16, 3000lbs	UNSERVICEABLE	1	0	\$1,000.00
13-8 154-019	Crosby's	Shur-Loc		6	0	\$450.00
14-1104	Longlines	50	2018/10/11	1	0	\$1,343.00
14-1105	Longlines	50	2018/10/04	1	0	\$1,343.00
14-1106	Longlines	100	UNSERVICEABLE	1	0	\$2,000.00
14-1107	Longlines	100	*DUE	1	0	\$2,000.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
158294	Remote Hooks	2000 lb	2019/04/12	1	0	\$2,350.00
16' Cargo Strap	Additional Equipment	16		7	0	\$30.00
16' Endless Straps	Additional Equipment			4	0	\$0.00
160294	Remote Hooks	2000 lb	2019/04/12	1	0	\$2,350.00
17-1256	Longlines	100	2018/10/10	1	0	\$1,932.00
17-1257	Longlines	100	2019/04/11	1	0	\$1,932.00
17-1258	Longlines	100	2019/03/15	1	0	\$1,932.00
17-1259	Longlines	100	2019/03/27	1	0	\$1,932.00
17-1260	Longlines	100	2019/03/14	1	0	\$1,932.00
17-1261	Longlines	100	2019/02/12	1	0	\$1,932.00
17-1262	Longlines	100	2019/04/11	1	0	\$1,932.00
17-1263	Longlines	100	2019/02/04	1	0	\$1,932.00
17-1264	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1265	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1266	Longlines	50	2018/10/10	1	0	\$1,292.00
17-1267	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1268	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1269	Longlines	50	2019/02/12	1	0	\$1,292.00
18-1424	Longlines	50	2019/02/12	1	0	\$1,292.00
18-1425	Longlines	3500lbs		1	0	\$1,382.00
18-1426	Longlines	3500lbs		1	0	\$1,382.00
18-1427	Longlines	3500lbs		1	0	\$1,382.00
1831	Bambi Buckets	108 USG	2019/04/13	1	0	\$10,307.00
1E0004331	GPS	495		1	0	\$500.00
20' Endless Straps	Additional Equipment	20'		65	0	\$100.00
20" Cargo Strap	Additional Equipment	20		10	0	\$40.00
2000 Watt Honda	Generators			1	0	\$800.00

Inventory Summary

Report Printed: Julv 23. 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
3845	Bambi Buckets	1589 ltr		1	0	\$19,196.00
3975	Bambi Buckets	324USG		1	0	\$16,956.00
3976	Nets	16x16 (3000 lb)	2018/10/30	1	0	\$1,200.00
3979	Nets	16 x 16, 3000lbs	2018/10/15	1	0	\$1,000.00
3998	Nets	20 x 20, 3000lbs	2018/11/06	1	0	\$1,200.00
3Ton Caged Dead Swivel	Crosby's	3 Ton		12 ea.	0 ea.	\$1,420.00
4059	Nets	16x16, 3000lbs	UNSERVICEABLE	1	0	\$1,000.00
4060	Nets	16 x 16 (3000 lb)		1	0	\$1,000.00
4061	Nets	16 x 16	2019/04/16	1	0	\$1,000.00
4069	Nets	16 X 16	UNSERVICEABLE	1	0	\$1,000.00
4114	Nets	Cargo Net	2018/10/15	1	0	\$1,000.00
4326	Bambi Buckets	1225 L		1	0	\$16,956.00
45001	Remote Hooks	4500 lb	2019/04/12	1	0	\$3,220.00
4733	Bambi Buckets	795 ltr	2019/04/26	1	0	\$14,572.00
4817	Bambi Buckets	210 USG	2019/04/10	1	0	\$14,572.00
4882	Bambi Buckets	820 Litres	April 9 2016	1	0	\$14,572.00
50' Extension Cords	Additional Equipment			6	0	\$40.00
50,000 L Fuel Tank	Bob Quinn Facility	50,000L		0	0	
5000 Watt Generator	Generators			0	0	
5Ton Caged Dead Swivel	Crosby's	5 Ton		1	0	\$855.00
6520302	Remote Hooks	2000 lb	2019/04/12	4 ea.	0 ea.	\$1,420.00
67016453	GPS	296		1	0	\$2,350.00
67018650	GPS	296		1	0	\$500.00
67020625	GPS	296		1	0	\$500.00
67020770	GPS	296		1	0	\$500.00
67022592	GPS	296		1	0	\$500.00
67025027	GPS	296		1	0	\$500.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
67026263	GPS	296		1	0	\$500.00
673	Remote Hooks	2000 lb	2019/04/12	1	0	\$1,850.00
67819802	GPS	296		1	0	\$500.00
963	Remote Hooks	2000 lbs WLL	2019/04/12	1	0	\$2,350.00
AC09008	Remote Hooks	3000lbs	2019/04/12	1	0	\$2,690.00
AC-10-A004	Bambi Buckets			1	0	\$21,500.00
AS01	Covers	AS350		1	0	\$2,085.00
AS02	Covers	AS350		1	0	\$2,085.00
AS03	Covers	AS350		1	0	\$2,085.00
AS04	Covers	AS350		1	0	\$2,085.00
AS05	Covers	AS350	May 18/2016	1	0	\$2,085.00
AS06	Covers	AS350	October 03/2017	1	0	\$2,085.00
AS350 fuel gear	Additional Equipment			1	0	\$2,085.00
AS350 Interior Cargo Net	Additional Equipment			0	0	
AS350 Wheels	Ground Handling Wheels	Astar Ground Handling Wheels		6	0	\$1,200.00
Avalanche Kits	Additional Equipment			3	0	\$1,350.00
B026	Bambi Buckets	350USG		3	0	\$900.00
B027	Bambi Buckets	225 USG		1	0	\$23,500.00
B031	Bambi Buckets	225USG		1	0	\$21,500.00
B206	Door Bags		2019/04/27	1	0	\$21,500.00
BH01	Covers	Bell 206L LongRanger Covers		1	0	\$310.00
BH06 JetRanger Wheels	Ground Handling Wheels	Ground Handling Wheels for JetRanger		1	0	\$1,300.00
BLL-075-12136 / LL-100	Longlines	75	2018/10/04	1	0	\$0.00
BLL-100-13905	Longlines	100	*DUE	1	0	\$1,560.00
BLL-100-13906	Longlines	100	2018/10/04	1	0	\$1,560.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
BLL-100-741	Longlines	100'	UNSERVICEABLE	1	0	\$0.00
BLL-125-12510	Longlines	125	*DUE	1	0	\$1,850.00
BLL-150-1074	Longlines	150 ft		1	0	\$2,110.00
Bobcat	Additional Equipment			1	0	\$20,000.00
Buddy Heaters	Additional Equipment	Heater		1	0	\$65.00
Chopper Spotter	Additional Equipment			11	0	\$4,000.00
Cork Boat Covers	Additional Equipment			2	0	\$0.00
Crew Trailer	Bob Quinn Facility			10	0	\$15,000.00
Diesel Generator	Bob Quinn Facility			1	0	\$3,699.00
Double Barrel	Barrel Slings			1	0	\$180.00
Drip Torch	Additional Equipment			9	0	\$2,000.00
Drum Lifter	Additional Equipment	Pry Bar		2	0	\$100.00
EC 40	Herman Nelson	Medium/Red		2	0	\$1,200.00
EC 70	Herman Nelson	Large/Red		2	0	\$1,500.00
Electric Swivel	Additional Equipment	6000 lb WLL		1	0	\$0.00
FBCU	Door Bags			2	0	\$315.00
Fill Right FR310V	Additional Equipment	Fill Right Fuel Pump		1	0	\$550.00
Fill Right FR710V	Additional Equipment	Fill Right Fuel Pump		1	0	\$700.00
FLQF	Door Bags			1	0	\$315.00
FLQH	Door Bags			1	0	\$315.00
FLQM	Door Bags			1	0	\$475.00
FNBR	Door Bags			1	0	\$475.00
Fork Lift	Additional Equipment			1	0	\$1,000.00
Four Points	Additional Equipment			2	0	\$150.00
Frost Breaker	Herman Nelson	Small/Blue		7	0	\$700.00
Fuel Gear 204	Additional Equipment	Fuel Gear and Honda Pump		1	0	\$600.00

Inventory Summary

Report Printed: July 23, 2018

page 7 / 10

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Fuel Testing Kit	Additional Equipment	Action Packer		5	0	\$100.00
GBCN	Door Bags			1	0	\$475.00
GMINI	Door Bags			1	0	\$475.00
GPTC	Door Bags			0	0	
GPWL	Door Bags			1	0	\$475.00
GPWV	Door Bags			1	0	\$475.00
GWHO	Door Bags			1	0	\$475.00
HCN-0420	Nets	16x16, 3000lbs WLL	UNSERVICEABLE	1	0	\$310.00
HCN-1131	Nets	14x14, 3000LBS WLL	2018/10/11	1	0	\$1,000.00
HCN-1170	Nets	16x16, 3000lb	2018/10/30	1	0	\$800.00
HCN-1171	Nets	16x16 3000LBS WLL	2018/10/10	1	0	\$1,000.00
HCN-1284	Nets	20x20, 5000lbs	2018/10/17	1	0	\$1,000.00
HCN-1285	Nets	20x20, 5000lb	2018/10/10	1	0	\$1,200.00
HCN-1380	Nets	16x16, 3000lb	UNSERVICEABLE	1	0	\$1,200.00
HCN-691	Nets	12x12, 3000lb WLL	2018/10/11	1	0	\$1,000.00
Headsets (DC)	Additional Equipment	Headset		1	0	\$700.00
Headsets (Sig)	Additional Equipment	Blue Sigtronic headset		65	0	\$600.00
Honda Water Pump 1.5"	Additional Equipment	1.5" Water Pump		10	0	\$600.00
iPad	Additional Equipment			3	0	\$550.00
Jerry Can	Additional Equipment	5L Red		16	0	\$989.00
Jerry Yellow Jet-A	Additional Equipment			4	0	\$20.00
JR01	Litter Kits			19	0	\$20.00
JR02	Litter Kits			1	0	\$0.00
Ladders	Additional Equipment			1	0	\$0.00
Lawn Tractor	Additional Equipment			17	0	\$250.00
Life Jackets	Additional Equipment	Black Pouch/Blue Poncho Style		1	0	\$1,000.00
				9	0	\$200.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
MNI	Litter Kits	Grey		1	0	\$0.00
N01	Nets	14 x 14	2018/10/16	1	0	\$800.00
N02	Nets	12 x 12	2018/10/12	1	0	\$700.00
N03	Nets	12 x 12	2018/10/12	1	0	\$700.00
N04	Nets	12 x 12	2018/10/16	1 ea.	0 ea.	\$700.00
N06	Nets	12 x 12	UNSERVICEABLE	1	0	\$700.00
N068	Nets	14x14, 3000lb	2018/10/10	1	0	\$800.00
N085	Nets	16x16, 3000lb WILL	2018/10/13	1	0	\$1,000.00
N09	Nets	15 x15	UNSERVICEABLE	1	0	\$1,000.00
N091	Nets	14x14, 3000 LBS WILL	2018/10/16	1	0	\$800.00
N10	Nets	12 x 12 (1500 lb)	UNSERVICEABLE	1 ea.	0 ea.	\$700.00
N12	Nets	12x12, 1500lbs	2018/11/07	1	0	\$700.00
N14	Nets	16 x 16	UNSERVICEABLE	1	0	\$1,000.00
N16	Nets	16 x 16	Mar 2015	1	0	\$1,000.00
N17	Nets	20 x 20	UNSERVICEABLE	1 ea.	0 ea.	\$1,200.00
N18	Nets	10' x10' 1500lbs	2018/11/07	1	0	\$700.00
N23	Nets	20 x 20	UNSERVICEABLE	1 ea.	0 ea.	\$1,200.00
N24	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,200.00
N25	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,200.00
N29	Nets	14 x 14, 1500lbs	2018/10/15	1	0	\$800.00
N30	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,200.00
N4363	Nets	16x16 5000lb web net		0	0	
N4364	Nets	16x16 5000lb web net		0	0	
Nylon Slings	Additional Equipment			8	0	\$40.00
One Point	Additional Equipment	Wire Rope		31	0	\$60.00
Ops Trailer	Bob Quinn Facility			0	0	
PFD	Additional Equipment	PFD		9	0	\$200.00

Inventory Summary

Report Printed: July 23, 2018

page 9/10

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Pig Tail	Additional Equipment	3 prong splitter for extension cord		3	0	\$20.00
PWL	Litter Kits	Orange		1	0	\$0.00
RH44	Covers	Robinson R44		1	0	\$350.00
Safety Gear Kit	Additional Equipment	Incl Hardhat, hi vis vest, safety glasses, work gloves, ear plugs		8	0	\$60.00
Satphone Kits	Satphone Kit	Satphone, Radio and chargers		14	0	\$2,000.00
Seacan	Bob Quinn Facility					
Single Barrel	Barrel Slings			3	0	\$3,500.00
SN01	Litter Kits	Grey		8	0	\$180.00
SN02	Litter Kits	Orange		1	0	\$0.00
SN03	Litter Kits	Grey		1	0	\$0.00
SN-4111	Nets	16 x16 3000lbs	2018/10/13	0	0	
SN4285	Nets	Gem Air-Sea Systems Ltd.	2018/11/06	1	0	\$1,000.00
SN4286	Nets	Gem Air-Sea Systems Ltd.	2018/11/07	1	0	\$1,450.00
Snow Blower	Additional Equipment					
SP1	Covers	Jetranger Covers (Body/TR/MR)	Mar 2015	3	0	\$1,500.00
SP2	Covers	LongRanger Covers (Body/TR)	Mar 2015	1	0	\$1,000.00
SP3	Covers	Astar Cover (Body/Head/TR)	Mar 2015	1	0	\$1,000.00
SP4	Covers	Astar Body Cover (Old Style)	Mar 2015	1	0	\$1,500.00
Spares Kit BCN	Spares Kits	AS350		1	0	\$1,000.00
Spares Kit BCU	Spares Kits	AS350		1	0	\$300.00
				1	0	\$300.00

Inventory Summary

Report Printed: July 23, 2018

page 10/ 10

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Spares Kit FLOF	Spares Kits	AS350		1	0	\$300.00
Spares Kit FLOM	Spares Kits	AS350		1	0	\$300.00
Spares Kit FLOX	Spares Kits	AS350		1	0	\$300.00
Spares Kit GPWH	Spares Kits	BH06		1	0	\$300.00
Spares Kit IAD	Spares Kits	RH44		0	0	\$300.00
Spares Kit LQH	Spares Kits	AS350		1	0	\$300.00
Spares Kit MNI	Spares Kits	AS350		1	0	\$300.00
Spares Kit NBR	Spares Kits	AS350		1	0	\$300.00
Spill Kits	Additional Equipment			1	0	\$300.00
Start Pac Blue	Additional Equipment			5	0	\$200.00
Start Pac Yellow	Additional Equipment	Yellow		3	0	\$2,500.00
Steel Chokers	Additional Equipment			5	0	\$2,500.00
Tri-Pod Lights	Additional Equipment	Yellow Sets of 2		8	0	\$150.00
TS01	Covers	TwinStar AS355		3	0	\$80.00
Two Points	Additional Equipment			1	0	\$2,085.00
Velcon Fuel Filter (Large)	Additional Equipment	Velcon Fuel Filter		11	0	\$120.00
Wash Brush	Additional Equipment	A/C Cleaning brush		3	0	\$100.00
Water Hose	Additional Equipment			8	0	\$15.00
Winter Survival Kit	Additional Equipment	Duffel		4	0	\$30.00
				4	0	\$1,000.00
				<u>669.00</u>	<u>0.00</u>	<u>\$7,122.47</u>

DESCRIPTION OF AIRCRAFT

- ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;
- ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQX;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;
- ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;
- ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;
- ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWV;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;
- ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;
- ONE (1) TURBOMECA ARRIEL 1DI ENGINE, SERIAL NUMBER 9799;

ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;

ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;

ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;

ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;

ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C.


CANADIAN WESTERN BANK

Form 1100 (11/15)

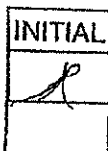
THIS GENERAL SECURITY AGREEMENT DATED September 6, 2018

BRANCH ADDRESS: #101-1211 Summit Drive, Kamloops, B.C. V2C 5R9

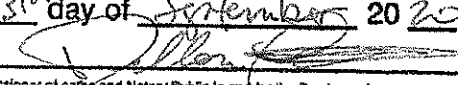
1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province/Territory of British Columbia in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **CANADIAN WESTERN BANK**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
- (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;
- (ii) Consumer Goods, or
- (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means LAKELSE AIR LTD.
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body; SEE SCHEDULE "D"

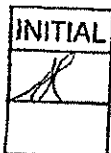


This is Exhibit "F" referred to in the affidavit of D. Cramm Sworn before me at Halifax in the province of Nova Scotia Page 1 of 18 this 3rd day of September 2020


A Commissioner of Oaths and Notary Public in and for the Province of _____

DILLON P. TRIDER
A Barrister of the Supreme
Court of Nova Scotia

- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;



- (i) ~~"Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption: SEE SCHEDULE "D"~~
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Bank in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere to the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (d) to notify the Bank promptly in writing of:
 - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
 - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000,
 - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
 - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
 - (v) any loss or damage to the Collateral,
 - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
 - (vii) the return to or repossession by the Debtor of any Collateral;
- (e) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

- (f) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;
- (g) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
- (i) the preparation, execution and filing of this Agreement,
 - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and
 - (iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (h) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;
- (i) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (j) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (k) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;
- (l) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transaction in relation to its business and the Collateral;
- (m) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (n) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (o) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

- (p) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favor of the Bank;
- (q) to deliver to the Bank from time to time promptly upon request:
 - a. any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,
 - b. all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,
 - c. all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,
 - d. all policies and certificates of insurance relating to the Collateral, and
 - e. such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;
- (r) not to change the present use of the Collateral; and
- (s) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be agreed to by the Bank and the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

- (a) SEE SCHEDULE "D"

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or
- (b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

- (a) In the Event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.
- (b) See Schedule "D".

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including disposition by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situated, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement identifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.
- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/Territory of British Columbia.

- (a) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the indebtedness has been paid in full.
- (b) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (c) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (d) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (e) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (f) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (g) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.
- (h) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

LAKELSE AIR LTD.

By its authorized signatory(ies):

Name: Shane Cyr

Title: Authorized Signatory

Signature: *Shane Cyr*

INDIVIDUAL DEBTOR

Witness

Name: _____

Name: _____

Signature: _____

Signature: _____

DEBTOR ADDRESS:

(Chief Executive Office, if Corporation, or residence if individual)

1800-510 West Georgia Street
Vancouver, BC V6B 0M3

SCHEDULE "A"**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial NumberSee the Aircraft Security Agreement dated September 6, 2018

INITIAL
<i>SP</i>

(b) Other

SEE ATTACHED SCHEDULE "E"

2. PURCHASE MONEY SECURITY INTERESTS**3. PERMITTED ENCUMBRANCES SHALL HAVE THE SAME MEANING AS IN THE COMMITMENT LETTER DATED AUGUST 2, 2018**

SCHEDULE "B"

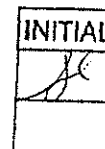
PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

N/A

SCHEDULE "C"**1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS**

(a) Chief Executive Office
1800-510 West Georgia Street
Vancouver, BC V6B 0M3

(b) Other Locations:

**2. LOCATIONS OF RECORDS RELATING TO COLLATERAL**

SEE ABOVE LOCATIONS. CERTAIN RECORDS ARE ALSO KEPT ON AIRCRAFT OPERATED WITHIN CANADA.

3. LOCATIONS OF COLLATERAL

SEE ABOVE. AIRCRAFT TO BE OPERATED WITHIN CANADA

SCHEDULE "D"**ADDITIONAL COVENANTS, TERMS AND CONDITIONS**

1. The following terms shall have the same meaning as in the Commitment Letter dated August 2, 2018 between the Debtor and the Bank (the "Commitment Letter")
 1. event of Default shall have the same meaning as Event of Default;
 2. Permitted Encumbrances.
2. "Default" means the happening of any one or more of events or conditions as set out in the Event of Default section of the Commitment Letter.
3. Paragraph 8(b) of this Agreement is deleted in its entirety and replaced by Section 7 Prepayment of the Commitment Letter.

Dated: September 6, 2018

FROM:
LAKELSE AIR LTD.

1800-510 West Georgia Street
Vancouver, BC V6B 0M3

TO:
CANADIAN WESTERN BANK
#101-1211 Summit Drive, Kamloops, B.C. V2C
5R9

GENERAL SECURITY AGREEMENT

SCHEDULE "E" TO GENERAL SECURITY AGREEMENT

- (i) Terrace Lease between Bear Creek Contracting (Landlord) and Lakelse Air Ltd. (Tenant):
Lands: PID: 011-597-496 and PID: 014-296-055
- (ii) Prince George Sublease – PGAA 14-004:
Headlease between Canada and the Prince George Airport Authority Inc. dated March 31, 2003. Lands: a parcel of land comprising an area of 5388square metres, more or less shown in Attachment A to the lease.
- (iii) Stikine Airport Society – Airport Land Lease (Sublease):
Headlease No. 706093 between the Province of BC and the Stikine Airport Society. Lands: Block 1 DL 2505 Cassiar District which parcel of land is comprised of an area of 14,900 square metres more or less.
- (iv) Bob Quinn Lake Sublicence Agreement dated January 18, 2018:
Head Licence: Licence of Occupation No. 636373 between the Province of BC and Bob Quinn Lake Airport Society. Consent of BC is required for the sublicence agreement and any mortgage of the sublicence. Lands: all that unsurveyed crown land in the vicinity of Bob Quinn Lake (Sites 1,2, & 3) Cassiar District, containing 12.6 hectares more or less.

Inventory Summary

Report Printed: July 23, 2018

SCHEDULE "E" CONTINUED - TO GENERAL SECURITY AGREEMENT

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
01238	Longlines	100	UNSERVICEABLE	1	0	\$1,870.00
05023	Nets	14 x 14	2018/10/12	1	0	\$800.00
09946	Nets	10x10	2018/10/10	1	0	\$700.00
1 Inch fuel Hose (50 ft)	Additional Equipment	50 Ft of 1 Inch Fuel Hose		2	0	\$550.00
1 Inch Hose (8ft)	Additional Equipment	Fuel Hose - 8 ft long, 1" diameter		4	0	\$100.00
1" Fuel Nozzle	Additional Equipment	1 Inch Fuel Nozzle		5	0	\$80.00
100' Extension Cords	Additional Equipment	100'		2	0	\$75.00
1000 Watt Yamaha	Generators	1000 Watt		3	0	\$1,099.00
10C000301	GPS	296		1	0	\$500.00
10C000310	GPS	296		1	0	\$500.00
12-0989	Longlines	50	2018/10/04	1	0	\$1,343.00
12-0990	Longlines	50	2018/10/10	1	0	\$2,000.00
12-0991	Longlines	50	2019/02/04	1	0	\$2,000.00
12-0993	Longlines	90	*DUE	1	0	\$2,000.00
12-0995	Longlines	50	2019/02/04	1	0	\$2,000.00
12-0997	Longlines	100	2019/10/17	1	0	\$2,000.00
12-0998	Longlines	50'	UNSERVICEABLE	1	0	\$2,000.00
12-1048	Longlines	130'	UNSERVICEABLE	1	0	\$1,700.00
12V Truck Fuel Setup	Additional Equipment	12V 1"		1	0	\$2,300.00
13-1072	Longlines	50	2018/10/10	1	0	\$300.00
13-2	Nets	16 x 16, 3000lbs	UNSERVICEABLE	1	0	\$1,343.00
13-8 154-019	Crosby's	Shur-Loc		1	0	\$1,000.00
14-1104	Longlines	50	2018/10/11	6	0	\$460.00
14-1105	Longlines	50	2018/10/04	1	0	\$1,343.00
14-1106	Longlines	100	UNSERVICEABLE	1	0	\$1,343.00
14-1107	Longlines	100	*DUE	1	0	\$2,000.00
				1	0	\$2,000.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
158294	Remote Hooks	2000 lb	2019/04/12	1	0	\$2,350.00
16' Cargo Strap	Additional Equipment	16		7	0	\$30.00
16' Endless Straps	Additional Equipment			4	0	\$0.00
160294	Remote Hooks	2000 lb	2019/04/12	1	0	\$2,350.00
17-1256	Longlines	100	2018/10/10	1	0	\$1,932.00
17-1257	Longlines	100	2019/04/11	1	0	\$1,932.00
17-1258	Longlines	100	2019/03/15	1	0	\$1,932.00
17-1259	Longlines	100	2019/03/27	1	0	\$1,932.00
17-1260	Longlines	100	2019/03/14	1	0	\$1,932.00
17-1261	Longlines	100	2019/02/12	1	0	\$1,932.00
17-1262	Longlines	100	2019/04/11	1	0	\$1,932.00
17-1263	Longlines	100	2019/02/04	1	0	\$1,932.00
17-1264	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1265	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1266	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1267	Longlines	50	2018/10/10	1	0	\$1,292.00
17-1268	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1269	Longlines	50	2019/02/12	1	0	\$1,292.00
18-1424	Longlines	3500lbs	2019/02/12	1	0	\$1,292.00
18-1425	Longlines	3500lbs		1	0	\$1,382.00
18-1426	Longlines	3500lbs		1	0	\$1,382.00
18-1427	Longlines	3500lbs		1	0	\$1,382.00
1831	Bambi Buckets	108 USG	2019/04/13	1	0	\$1,382.00
1E0004331	GPS	495		1	0	\$10,307.00
20' Endless Straps	Additional Equipment	20'		1	0	\$500.00
20" Cargo Strap	Additional Equipment	20		65	0	\$100.00
2000 watt Honda	Generators			10	0	\$40.00
				1	0	\$800.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
3845	Bambi Buckets	1589 ltr		1	0	\$19,196.00
3975	Bambi Buckets	324USG		1	0	\$16,956.00
3976	Nets	16x16 (3000 lb)	2018/10/30	1	0	\$1,200.00
3979	Nets	16 x 16, 3000lbs	2018/10/15	1	0	\$1,000.00
3998	Nets	20 x 20, 3000lbs	2018/11/06	1	0	\$1,200.00
3Ton Caged Dead Swivel	Crosby's	3 Ton		12 ea.	0 ea.	\$1,420.00
4059	Nets	16x16, 3000lbs	UNSERVICEABLE	1	0	\$1,000.00
4060	Nets	16 x 16 (3000 lb)		1	0	\$1,000.00
4061	Nets	16 x 16	2019/04/16	1	0	\$1,000.00
4069	Nets	16 x 16	UNSERVICEABLE	1	0	\$1,000.00
4114	Nets	16 x 16	2018/10/15	1	0	\$1,000.00
4326	Cargo Net	Cargo Net		1	0	\$1,000.00
45001	Bambi Buckets	1225 L		1	0	\$16,956.00
4733	Remote Hooks	4500 lb	2019/04/12	1	0	\$3,220.00
4817	Bambi Buckets	795 ltr	2019/04/26	1	0	\$14,572.00
4882	Bambi Buckets	210 USG	2019/04/10	1	0	\$14,572.00
50' Extension Cords	Bambi Buckets	820 Litres	April 9 2016	1	0	\$14,572.00
50,000 L Fuel Tank	Additional Equipment	50,000L		6	0	\$40.00
5000 Watt Generator	Bob Quinn Facility	50,000L		0	0	
5Ton Caged Dead Swivel	Generators	5 Ton		1	0	\$655.00
6520302	Crosby's	2000 lb		4 ea.	0 ea.	\$1,420.00
67016453	Remote Hooks	296	2019/04/12	1	0	\$2,350.00
67018650	GPS	296		1	0	\$500.00
67020625	GPS	296		1	0	\$500.00
67020770	GPS	296		1	0	\$500.00
67022592	GPS	296		1	0	\$500.00
67026027	GPS	296		1	0	\$500.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
67026263	GPS	296		1	0	\$500.00
673	Remote Hooks	2000 lb	2019/04/12	1	0	\$1,850.00
67819802	GPS	296		1	0	\$500.00
963	Remote Hooks	2000 lbs WLL	2019/04/12	1	0	\$2,350.00
AC09008	Remote Hooks	3000lbs	2019/04/12	1	0	\$2,690.00
AC-10-A004	Bambi Buckets			1	0	\$21,500.00
AS01	Covers	AS350		1	0	\$2,085.00
AS02	Covers	AS350		1	0	\$2,085.00
AS03	Covers	AS350		1	0	\$2,085.00
AS04	Covers	AS350		1	0	\$2,085.00
AS05	Covers	AS350	May 18/2016	1	0	\$2,085.00
AS06	Covers	AS350	October 03/2017	1	0	\$2,085.00
AS350 fuel gear	Additional Equipment			1	0	\$2,085.00
AS350 Interior Cargo Net	Additional Equipment			0	0	
AS350 Wheels	Ground Handling Wheels	AS350 Astar Ground Handling Wheels		6	0	\$1,200.00
Avalanche Kits	Additional Equipment			3	0	\$1,350.00
B026	Bambi Buckets	350USG		3	0	\$900.00
B027	Bambi Buckets	225 USG		1	0	\$23,500.00
B031	Bambi Buckets	225USG		1	0	\$21,500.00
B206	Door Bags		2019/04/27	1	0	\$21,500.00
BH01	Covers	Bell 206L LongRanger Covers		1	0	\$310.00
BH06 JetRanger Wheels	Ground Handling Wheels	Ground Handling Wheels for JetRanger		1	0	\$1,300.00
BLL-075-12136 / LL-100	Longlines	75	2018/10/04	1	0	\$0.00
BLL-100-13905	Longlines	100	*DUE	1	0	\$1,560.00
BLL-100-13906	Longlines	100	2018/10/04	1	0	\$1,560.00

Inventory Summary

Report Printed: July 23, 2018

Page 6/10

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
BLL-100-741	Longlines	100'	UNSERVICEABLE	1	0	\$0.00
BLL-125-12510	Longlines	125	*DUE	1	0	\$1,850.00
BLL-150-1074	Longlines	150 ft		1	0	\$2,110.00
Bobcat	Additional Equipment			1	0	\$20,000.00
Buddy Heaters	Additional Equipment	Heater		11	0	\$65.00
Chopper Spotter	Additional Equipment			2	0	\$4,000.00
Cork Boot Covers	Additional Equipment			10	0	\$0.00
Crew Trailer	Bob Quinn Facility			1	0	\$15,000.00
Diesel Generator	Bob Quinn Facility			1	0	\$3,699.00
Double Barrel	Barrel Slings			9	0	\$180.00
Drip Torch	Additional Equipment			2	0	\$2,000.00
Drum Lifter	Additional Equipment	Pry Bar		2	0	\$100.00
EC 40	Herman Nelson	Medium/Red		2	0	\$1,200.00
EC 70	Herman Nelson	Large/Red		1	0	\$1,500.00
Electric Swivel	Additional Equipment	6000 lb WLL		2	0	\$0.00
FBCU	Door Bags			1	0	\$315.00
Fill Right FR310V	Additional Equipment	Fill Right Fuel Pump		1	0	\$550.00
Fill Right FR710V	Additional Equipment	Fill Right Fuel Pump		1	0	\$700.00
FLQF	Door Bags			1	0	\$315.00
FLQH	Door Bags			1	0	\$315.00
FLQM	Door Bags			1	0	\$475.00
FNBR	Door Bags			1	0	\$475.00
Fork Lift	Additional Equipment			2	0	\$1,000.00
Four Points	Additional Equipment			7	0	\$150.00
Frost Breaker	Herman Nelson	Small/Blue		1	0	\$700.00
Fuel Gear 204	Additional Equipment	Fuel Gear and Honda Pump		1	0	\$600.00

Inventory Summary

Report Printed: July 23, 2018

page 7 / 10

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Fuel Testing Kit	Additional Equipment	Action Packer		5	0	\$100.00
GBCN	Door Bags			1	0	\$475.00
GMNI	Door Bags			1	0	\$475.00
GPTC	Door Bags			0	0	
GPWL	Door Bags			1	0	\$475.00
GPWV	Door Bags			0	0	
GWHO	Door Bags			1	0	\$475.00
HCN-0420	Door Bags			1	0	\$475.00
HCN-1131	Nets	16x16, 3000lbs WLL	UNSERVICEABLE	1	0	\$310.00
HCN-1170	Nets	14x14, 3000LBS WLL	2018/10/11	1	0	\$1,000.00
HCN-1171	Nets	16x16, 3000lb	2018/10/30	1	0	\$800.00
HCN-1284	Nets	16x16 3000LBS WLL	2018/10/10	1	0	\$1,000.00
HCN-1285	Nets	20x20, 5000lbs	2018/10/17	1	0	\$1,000.00
HCN-1380	Nets	20x20, 5000lb	2018/10/10	1	0	\$1,200.00
HCN-691	Nets	16x16, 3000lb	UNSERVICEABLE	1	0	\$1,200.00
Headsets (DC)	Additional Equipment	12x12, 3000lb WLL	2018/10/11	1	0	\$1,000.00
Headsets (Sig)	Headset	Headset		1	0	\$700.00
Honda Water Pump 1.5"	Additional Equipment	Blus Sigtronic headset		65	0	\$600.00
iPad	Additional Equipment	1.5" Water Pump		10	0	\$600.00
Jerry Can	Additional Equipment	5L Red		3	0	\$550.00
Jerry Yellow Jet-A	Additional Equipment			16	0	\$389.00
JR01	Additional Equipment			4	0	\$20.00
JR02	Litter Kits			19	0	\$20.00
Ladders	Litter Kits			1	0	\$0.00
Lawn Tractor	Additional Equipment			1	0	\$0.00
Life Jackets	Additional Equipment			17	0	\$250.00
	Additional Equipment	Black Pouch/Blue Poncho		1	0	\$1,000.00
		Style		9	0	\$200.00

Inventory Summary

Report Printed:

July 23, 2018

page 8/10

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DJE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
MINI	Litter Kits	Grey		1	0	\$0.00
N01	Nets	14 x 14	2018/10/16	1	0	\$800.00
N02	Nets	12 x 12	2018/10/12	1	0	\$700.00
N03	Nets	12 x 12	2018/10/12	1	0	\$700.00
N04	Nets	12 x 12	2018/10/16	1	0	\$700.00
N06	Nets	12 x 12	UNSERVICEABLE	1 ea.	0 ea.	\$700.00
N068	Nets	14x14, 3000lb	2018/10/10	1	0	\$700.00
N085	Nets	16x16, 3000lb WILL	2018/10/13	1	0	\$800.00
N09	Nets	15 x15	UNSERVICEABLE	1	0	\$1,000.00
N091	Nets	14x14, 3000 LBS WILL	2018/10/16	1	0	\$1,000.00
N10	Nets	12 x 12 (1500'lb)	UNSERVICEABLE	1	0	\$800.00
N12	Nets	12x12, 1500lbs	2018/11/07	1 ea.	0 ea.	\$700.00
N14	Nets	16 x 16	UNSERVICEABLE	1	0	\$700.00
N16	Nets	16 x 16	Mar 2015	1	0	\$1,000.00
N17	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,000.00
N18	Nets	10' x10' 1500lbs	2018/11/07	1 ea.	0 ea.	\$1,200.00
N23	Nets	20 x 20	UNSERVICEABLE	1	0	\$700.00
N24	Nets	20 x 20	UNSERVICEABLE	1 ea.	0 ea.	\$1,200.00
N25	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,200.00
N29	Nets	14 x 14, 1500lbs	2018/10/15	1	0	\$1,200.00
N30	Nets	20 x 20	UNSERVICEABLE	1	0	\$800.00
N4363	Nets	16x16 5000lb web net		1	0	\$1,200.00
N4364	Nets	16x16 5000lb web.net		0	0	\$1,200.00
Nylon Slings	Additional Equipment			0	0	
One Point	Additional Equipment	Wire Rope		8	0	\$40.00
Ops Trailer	Bob Quinn Facility			31	0	\$60.00
PFD	Additional Equipment	PFD		0	0	\$200.00
				9	0	

Inventory Summary

Report Printed: July 23, 2018

page 9/10

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Pig Tail	Additional Equipment	3 prong splitter for extension cord		3	0	\$20.00
PWL	Litter Kits	Orange		1	0	\$0.00
RH44	Covers	Robinson R44		1	0	\$350.00
Safety Gear Kit	Additional Equipment	Inct Hardhat, hi vis vest, safety glasses, work gloves, ear plugs		8	0	\$60.00
Satphone Kits	Satphone Kit	Satphone, Radio and chargers		14	0	\$2,000.00
Seacan	Bob Quinn Facility			3	0	\$3,500.00
Single Barrel	Barrel Slings			8	0	\$180.00
SN01	Litter Kits	Grey		1	0	\$0.00
SN02	Litter Kits	Orange		1	0	\$0.00
SN03	Litter Kits	Grey		0	0	\$0.00
SN-4111	Nets	16 x16 3000lbs	2018/10/13	1	0	\$1,000.00
SN4285	Nets	Gem Air-Sea Systems Ltd.	2018/11/06	1	0	\$1,450.00
SN4286	Nets	Gem Air-Sea Systems Ltd.	2018/11/07	1	0	\$0.00
Snow Blower	Additional Equipment			3	0	\$1,500.00
SP1	Covers	Jetranger Covers (Body/TR/MR)	Mar 2015	1	0	\$1,000.00
SP2	Covers	LongRanger Covers (Body/TR)	Mar 2015	1	0	\$1,000.00
SP3	Covers	Astar Cover (Body/Head/TR)	Mar 2015	1	0	\$1,000.00
SP4	Covers	Astar Body Cover (Old Style)	Mar 2015	1	0	\$1,000.00
Spares Kit BCN	Spares Kits	AS350		1	0	\$300.00
Spares Kit BCU	Spares Kits	AS350		1	0	\$300.00

Inventory Summary

page 10/10

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Spares Kit FLQF	Spares Kits	AS350		1	0	\$300.00
Spares Kit FLQM	Spares Kits	AS350		1	0	\$300.00
Spares Kit FLQX	Spares Kits	AS350		1	0	\$300.00
Spares Kit GPWH	Spares Kits	BH06		1	0	\$300.00
Spares Kit IAD	Spares Kits	RH44		1	0	\$300.00
Spares Kit LQH	Spares Kits	AS350		0	0	
Spares Kit MNI	Spares Kits	AS350		1	0	\$300.00
Spares Kit NBR	Spares Kits	AS350		1	0	\$300.00
Spill Kits	Additional Equipment	AS350		1	0	\$300.00
Start Pac Blue	Additional Equipment			5	0	\$200.00
Start Pac Yellow	Additional Equipment	Yellow		3	0	\$2,500.00
Steel Chokers	Additional Equipment			5	0	\$2,500.00
Tri-Pod Lights	Additional Equipment	Yellow Sets of 2		8	0	\$150.00
TS01	Covers	TwinStar AS355		3	0	\$80.00
Two Points	Additional Equipment			1	0	\$2,085.00
Velcon Fuel Filter (Large)	Additional Equipment	Velcon Fuel Filter		11	0	\$120.00
Wash Brush	Additional Equipment	A/C Cleaning brush		3	0	\$100.00
Water Hose	Additional Equipment			8	0	\$15.00
Winter Survival Kit	Additional Equipment	Duffel		4	0	\$30.00
				4	0	\$1,000.00
				<u>669.00</u>	<u>0.00</u>	<u>\$7,122.41</u>

DESCRIPTION OF AIRCRAFT

- ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;
- ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQX;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;
- ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;
- ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;
- ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWV;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;
- ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;
- ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 9799;

ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;

ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;

ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;

ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;

ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C.

W CANADIAN WESTERN BANK

Form 1100 (11/15)

THIS GENERAL SECURITY AGREEMENT DATED September 6, 2018

BRANCH ADDRESS: #101-1211 Summit Drive, Kamloops, B.C. V2C 5R9

1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province/Territory of British Columbia in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **CANADIAN WESTERN BANK**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
 - (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;
 - (ii) Consumer Goods, or
 - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means 1167537 B.C. LTD.
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body; SEE SCHEDULE "D"

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This is Exhibit "F" referred to in the affidavit of D. Crumm
 Sworn before me at Halifax
 In the province of Nova Scotia
 this 3rd day of September 20 20

Page 1 of 18

DILLON P. TRIDER
 A Barrister of the Supreme Court of Nova Scotia

A Commissioner of Oaths and Notary Public in and for the Province of _____

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- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Permitted Encumbrances" means ~~those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption:~~ SEE SCHEDULE "D"
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

For value received (the receipt and sufficiency of which is hereby acknowledged):

- (a) the Debtor hereby grants, assigns, conveys, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge and grants a continuing Security Interest to and in favor of the Bank in the Collateral (other than Real Property); and
- (b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

The Security Interest secures payment and satisfaction of the Indebtedness; provided however, that if the Security Interest in the Collateral is not sufficient to satisfy the Indebtedness of the Debtor in full, the debtor agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Bank shall be entitled to pursue full payment and satisfaction thereof.

4. ATTACHMENT OF SECURITY INTEREST

The Security Interest shall attach to the Collateral at the earliest possible moment in accordance with the Act, there being no intention on the part of the Debtor and the Bank that it attach at any later time.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor represents and warrants, and as long as this Agreement remains in effect shall be deemed to continuously represent and warrant, that:

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere to the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situated at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (d) to notify the Bank promptly in writing of:
 - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
 - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000,
 - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
 - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
 - (v) any loss or damage to the Collateral,
 - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
 - (vii) the return to or repossession by the Debtor of any Collateral;
- (e) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

- (f) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;
- (g) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:
- (i) the preparation, execution and filing of this Agreement,
 - (ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and
 - (iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;
- (h) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;
- (i) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;
- (j) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;
- (k) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;
- (l) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transaction in relation to its business and the Collateral;
- (m) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;
- (n) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
- (o) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

- (p) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favor of the Bank;
- (q) to deliver to the Bank from time to time promptly upon request:
 - a. any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,
 - b. all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,
 - c. all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,
 - d. all policies and certificates of insurance relating to the Collateral, and
 - e. such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;
- (r) not to change the present use of the Collateral; and
- (s) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be agreed to by the Bank and the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

- (a) SEE SCHEDULE "D"

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or
- (b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

- (a) In the Event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.
- (b) See Schedule "D".

9. REMEDIES

Upon Default the Bank shall have the following rights and powers, which the Bank may exercise immediately:

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including disposition by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situated, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

- (g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispense of the Collateral;
- (h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;
- (i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;
- (j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and
- (k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

All rights and remedies of the Bank are cumulative and may be exercised at any time and from time to time independently or in combination. No delay or omission by the Bank in exercising any right or remedy shall operate as a waiver thereof or of any other right or remedy, and no singular partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Provided always that the Bank shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, maintain, lease or otherwise dispose of the Collateral, or to institute any proceedings for such purposes. The Bank shall have no obligation to take any steps to preserve rights against other parties, shall have no obligation to exercise any of the rights and remedies available to it on Default and shall not be liable or accountable for not exercising any such rights and remedies.

The Bank may waive any Default but no such waiver shall be effective unless made in writing and signed by an authorized officer of the Bank. Any such waiver shall not extend to, or be taken in any manner whatsoever to affect, any subsequent Default or the rights resulting therefrom.

By its acceptance of this Agreement, the Bank acknowledges that it shall not, except in the case of the bankruptcy of the Debtor, enforce this Security Agreement against any personal property of the Debtor used solely for the personal or household use and enjoyment of the Debtor or the Debtor's immediate family.

10. BANK MAY REMEDY DEFAULT

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

11. USE OF COLLATERAL

Subject to compliance with the Debtor's covenants contained herein and to the following provisions of this Section 11, until Default the Debtor may:

- (a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;
- (b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and
- (c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

- (a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and
- (b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

If the Collateral at any time includes Securities, the Debtor authorizes the Bank to transfer the same or any part thereof into its own name or that of its nominees so that the Bank or its nominees may appear on record as the sole owner thereof; provided however that until Default the Bank shall deliver to the Debtor all notices or other communications received by it or its nominees as registered owner and upon demand and receipt of payment of any necessary expenses shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Securities. However, after Default the Debtor waives all rights to receive any notices or communications in respect of such Securities and agrees that no proxy issued by the Bank to the Debtor or its order as aforesaid shall thereafter be effective.

12. APPROPRIATION OF PAYMENTS

All payments made at any time in respect of the Indebtedness and all Proceeds realized from any Securities held therefor may be applied (and reapplied from time to time notwithstanding any previous application) in such manner as the Bank sees fit or, at the option of the Bank, may be held unappropriated in a collateral account or released to the Debtor all without prejudice to the rights of the Bank hereunder, including the Bank's right to collect from the Debtor the amount of any deficiency remaining after application of all such payments and Proceeds.

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

The Debtor hereby authorizes the Bank to file such Financing Statements and other documents and do such acts, matters and things (including completing and adding schedules to this Agreement indentifying Collateral or location) as the Bank from time to time deems appropriate to perfect, continue and realize upon the Security Interest and to protect and preserve the Collateral. In addition, for valuable consideration, the Debtor hereby irrevocably appoints the Bank and its officers from time to time, or any one or more of them, to be the true and lawful attorney of the Debtor, with full power of substitution, in the name of and on behalf of the Debtor to execute and to do all deeds, transfers, conveyances, assignments, assurances, and other things which the Debtor ought to execute and do under the covenants and provisions contained in this Agreement and generally to use the name of the Debtor in the exercise of all or any of the rights, remedies and powers of the Bank.

14. MISCELLANEOUS

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.
- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

In addition to the notice provisions contained in the Act, whenever the Debtor or the Bank is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered, transmitted by facsimile, or sent by prepaid registered mail addressed to the party for whom it is intended at the Branch Address, in the case of the bank, and at the Debtor Address, in the case of the Debtor, as set out herein or as changed pursuant hereto. Either party may notify the other of any change in such party's address to be used for the purposes hereof. All such communications shall, in the case of delivery or facsimile, be deemed received on the date of delivery and, if mailed as aforesaid, shall be deemed received on the third business day following the date of posting. In the case of a disruption in postal service all such communications shall be delivered or transmitted by facsimile.

16. INTERPRETATION

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/Territory of British Columbia.

- (a) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (b) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (c) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (d) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (e) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (f) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (g) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns.
- (h) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

1167537 B.C. LTD.,

By its authorized signatory(ies):

Name: Shane Cyr

Title: President

Signature: *Shane Cyr*

Name: _____

Title: _____

Signature: _____

INDIVIDUAL DEBTOR

Name: _____

Signature: _____

Witness

Name: _____

Signature: _____

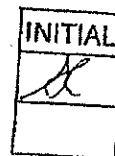
DEBTOR ADDRESS:

(Chief Executive Office, if Corporation, or residence if Individual)

1800-510 West Georgia Street
Vancouver, BC V6B 0M3

SCHEDULE "A"**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial NumberSee the Aircraft Security Agreement dated September 6, 2018

(b) Other

SEE ATTACHED SCHEDULE "E"

2. PURCHASE MONEY SECURITY INTERESTS**3. PERMITTED ENCUMBRANCES SHALL HAVE THE SAME MEANING AS IN THE COMMITMENT LETTER DATED AUGUST 2, 2018**

SCHEDULE "B"

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

N/A

SCHEDULE "C"**1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS**

(a) Chief Executive Office
1800-510 West Georgia Street
Vancouver, BC V6B 0M3

(b) Other Locations:

INITIAL
RC

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

SEE ABOVE LOCATIONS. CERTAIN RECORDS ARE ALSO KEPT ON AIRCRAFT OPERATED WITHIN CANADA.

3. LOCATIONS OF COLLATERAL

SEE ABOVE. AIRCRAFT TO BE OPERATED WITHIN CANADA

SCHEDULE "D"**ADDITIONAL COVENANTS, TERMS AND CONDITIONS**

1. The following terms shall have the same meaning as in the Commitment Letter dated August 2, 2018 between the Debtor and the Bank (the "Commitment Letter")
 1. event of Default shall have the same meaning as Event of Default;
 2. Permitted Encumbrances.
2. "Default" means the happening of any one or more of events or conditions as set out in the Event of Default section of the Commitment Letter.
3. Paragraph 8(b) of this Agreement is deleted in its entirety and replaced by Section 7 Prepayment of the Commitment Letter.

Dated: September 6, 2018

FROM:
1167537 B.C. LTD.

1800-510 West Georgia Street
Vancouver, BC V6B 0M3

TO:
CANADIAN WESTERN BANK
#101-1211 Summit Drive, Kamloops, B.C. V2C
5R9

GENERAL SECURITY AGREEMENT

SCHEDULE "E" TO GENERAL SECURITY AGREEMENT

- (i) Terrace Lease between Bear Creek Contracting (Landlord) and Lakelse Air Ltd. (Tenant):

Lands: PID: 011-597-496 and PID: 014-296-055

- (ii) Prince George Sublease – PGAA 14-004:

Headlease between Canada and the Prince George Airport Authority Inc. dated March 31, 2003. Lands: a parcel of land comprising an area of 5388square metres, more or less shown in Attachment A to the lease.

- (iii) Stikine Airport Society – Airport Land Lease (Sublease):

Headlease No. 706093 between the Province of BC and the Stikine Airport Society. Lands: Block 1 DL 2505 Cassiar District which parcel of land is comprised of an area of 14,900 square metres more or less.

- (iv) Bob Quinn Lake Sublicence Agreement dated January 18, 2018:

Head Licence: Licence of Occupation No. 636373 between the Province of BC and Bob Quinn Lake Airport Society. Consent of BC is required for the sublicence agreement and any mortgage of the sublicence. Lands: all that unsurveyed crown land in the vicinity of Bob Quinn Lake (Sites 1,2, & 3) Cassiar District, containing 12.6 hectares more or less.

Inventory Summary

Report Printed: July 23, 2018

SCHEDULE "E" CONTINUED - TO GENERAL SECURITY AGREEMENT

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
01238	Longlines	100	UNSERVICEABLE	1	0	\$1,870.00
05023	Nets	14 x 14	2018/10/12	1	0	\$800.00
09946	Nets	10x10	2018/10/10	1	0	\$700.00
1 Inch fuel Hose (50 ft)	Additional Equipment	50 Ft of 1 Inch Fuel Hose		2	0	\$550.00
1 Inch Hose (8ft)	Additional Equipment	Fuel Hose - 8 ft long, 1" diameter		4	0	\$100.00
1" Fuel Nozzle	Additional Equipment	1 Inch Fuel Nozzle		5	0	\$80.00
100' Extension Cords	Additional Equipment	100'		2	0	\$75.00
1000 Watt Yamaha	Generators	1000 Watt		3	0	\$1,099.00
10C000301	GPS	296		1	0	\$500.00
10C000310	GPS	296		1	0	\$500.00
12-0989	Longlines	50	2018/10/04	1	0	\$500.00
12-0990	Longlines	50	2018/10/10	1	0	\$1,343.00
12-0991	Longlines	50	2019/02/04	1	0	\$2,000.00
12-0993	Longlines	90	*DUE	1	0	\$2,000.00
12-0995	Longlines	50	2019/02/04	1	0	\$2,000.00
12-0997	Longlines	100	2019/10/17	1	0	\$2,000.00
12-0998	Longlines	50'	UNSERVICEABLE	1	0	\$2,000.00
12-1048	Longlines	130'	UNSERVICEABLE	1	0	\$1,700.00
12V Truck Fuel Setup	Additional Equipment	12V 1'		1	0	\$2,300.00
13-1072	Longlines	50	2018/10/10	1	0	\$300.00
13-2	Nets	16 x 16, 3000lbs	UNSERVICEABLE	1	0	\$1,343.00
13-8 154-019	Crosby's	Shur-Loc		1	0	\$1,000.00
14-1104	Longlines	50	2018/10/11	6	0	\$450.00
14-1105	Longlines	50	2018/10/04	1	0	\$1,343.00
14-1106	Longlines	100	UNSERVICEABLE	1	0	\$1,343.00
14-1107	Longlines	100	*DUE	1	0	\$2,000.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
158294	Remote Hooks	2000 lb	2019/04/12	1	0	\$2,350.00
16' Cargo Strap	Additional Equipment	16		7	0	\$30.00
16' Endless Straps	Additional Equipment			4	0	\$0.00
160294	Remote Hooks	2000 lb	2019/04/12	1	0	\$2,350.00
17-1256	Longlines	100	2018/10/10	1	0	\$1,932.00
17-1257	Longlines	100	2019/04/11	1	0	\$1,932.00
17-1258	Longlines	100	2019/03/15	1	0	\$1,932.00
17-1259	Longlines	100	2019/03/27	1	0	\$1,932.00
17-1260	Longlines	100	2019/03/14	1	0	\$1,932.00
17-1261	Longlines	100	2019/02/12	1	0	\$1,932.00
17-1262	Longlines	100	2019/04/11	1	0	\$1,932.00
17-1263	Longlines	100	2019/02/04	1	0	\$1,932.00
17-1264	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1265	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1266	Longlines	50	2018/10/10	1	0	\$1,292.00
17-1267	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1268	Longlines	50	2019/02/12	1	0	\$1,292.00
17-1269	Longlines	50	2019/02/12	1	0	\$1,292.00
18-1424	Longlines	50	2019/02/12	1	0	\$1,292.00
18-1425	Longlines	3500lbs		1	0	\$1,382.00
18-1426	Longlines	3500lbs		1	0	\$1,382.00
18-1427	Longlines	3500lbs		1	0	\$1,382.00
1831	Bambi Buckets	108 USG	2019/04/13	1	0	\$10,307.00
1E0004331	GPS	495		1	0	\$500.00
20' Endless Straps	Additional Equipment	20'		65	0	\$100.00
20" Cargo Strap	Additional Equipment	20		10	0	\$40.00
2000 Watt Honda	Generators			1	0	\$800.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
3645	Bambi Buckets	1589 ltr		1	0	\$19,196.00
3975	Bambi Buckets	324USG		1	0	\$16,956.00
3976	Nets	16x16(3000 lb)	2018/10/30	1	0	\$1,200.00
3979	Nets	16 x 16, 3000lbs	2018/10/15	1	0	\$1,000.00
3998	Nets	20 x 20, 3000lbs	2018/1/06	1	0	\$1,200.00
3Ton Caged Dead Swivel	Crosby's	3 Ton		12 ea.	0	\$1,420.00
4059	Nets	16x16, 3000lbs	UNSERVICEABLE	1	0	\$1,000.00
4060	Nets	16 x 16 (3000 lb)		1	0	\$1,000.00
4061	Nets	16 x 16	2019/04/16	1	0	\$1,000.00
4069	Nets	16 x 16	UNSERVICEABLE	1	0	\$1,000.00
4114	Nets	16 x 16	2018/10/15	1	0	\$1,000.00
4326		Cargo Net		1	0	\$1,000.00
45001	Bambi Buckets	1225 L		1	0	\$16,956.00
4733	Remote Hooks	4500 lb	2019/04/12	1	0	\$3,220.00
4817	Bambi Buckets	795 ltr	2019/04/26	1	0	\$14,572.00
4882	Bambi Buckets	210 USG	2019/04/10	1	0	\$14,572.00
50' Extension Cords	Bambi Buckets	820 Litres	April 9 2016	1	0	\$14,572.00
50,000 L Fuel Tank	Additional Equipment			1	0	\$40.00
5000 Watt Generator	Bob Quinn Facility	50,000L		6	0	\$855.00
5Ton Caged Dead Swivel	Generators	5 Ton		0	0	\$1,420.00
6520302	Crosby's	2000 lb	2019/04/12	4 ea.	0	\$2,350.00
67016453	Remote Hooks	296		1	0	\$500.00
67018650	GPS	296		1	0	\$500.00
67020625	GPS	296		1	0	\$500.00
67020770	GPS	296		1	0	\$500.00
67022592	GPS	296		1	0	\$500.00
67026027	GPS	296		1	0	\$500.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
67026263	GPS	296		1	0	\$500.00
673	Remote Hooks	2000 lb	2019/04/12	1	0	\$1,850.00
67819802	GPS	296		1	0	\$500.00
963	Remote Hooks	2000 lbs WLL	2019/04/12	1	0	\$2,350.00
AC09008	Remote Hooks	3000lbs	2019/04/12	1	0	\$2,690.00
AC-10-A004	Bambi Buckets			1	0	\$21,500.00
AS01	Covers	AS350		1	0	\$2,085.00
AS02	Covers	AS350		1	0	\$2,085.00
AS03	Covers	AS350		1	0	\$2,085.00
AS04	Covers	AS350		1	0	\$2,085.00
AS05	Covers	AS350	May 18/2016	1	0	\$2,085.00
AS06	Covers	AS350	October 03/2017	1	0	\$2,085.00
AS350 fuel gear	Additional Equipment			1	0	\$2,085.00
AS350 Interior Cargo Net	Additional Equipment			0	0	
AS350 Wheels	Ground Handling	Astar Ground Handling		6	0	\$1,200.00
	Wheels	Wheels		3	0	\$1,350.00
Avalanche Kits	Additional Equipment			3	0	\$900.00
B026	Bambi Buckets	350USG		1	0	\$23,500.00
B027	Bambi Buckets	225 USG		1	0	\$21,500.00
B031	Bambi Buckets	225USG		1	0	\$21,500.00
B206	Door Bags		2019/04/27	1	0	\$310.00
BH01	Covers	Beil 206L LongRanger		1	0	\$1,900.00
BH06 JetRanger Wheels	Ground Handling	Ground Handling Wheels		1	0	\$1,300.00
	Wheels	for Jetranger		1	0	\$0.00
BLL-075-12136 / LL-100	Longlines	75	2018/10/04	1	0	\$1,560.00
BLL-100-13905	Longlines	100	*DUE	1	0	\$1,560.00
BLL-100-13906	Longlines	100	2018/10/04	1	0	\$1,560.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
BLL-100-741	Longlines	100'	UNSERVICEABLE	1	0	\$0.00
BLL-125-12510	Longlines	125	*DUE	1	0	\$1,850.00
BLL-150-1074	Longlines	150 ft		1	0	\$2,110.00
Bobcat	Additional Equipment			1	0	\$20,000.00
Buddy Heaters	Additional Equipment	Heater		11	0	\$65.00
Chopper Spotter	Additional Equipment			2	0	\$4,000.00
Cork Boel Covers	Additional Equipment			10	0	\$0.00
Crew Trailer	Bob Quinn Facility			1	0	\$15,000.00
Diesel Generator	Bob Quinn Facility			1	0	\$3,699.00
Double Barrel	Barrel Slings			9	0	\$180.00
Drip Torch	Additional Equipment			2	0	\$2,000.00
Drum Lifter	Additional Equipment	Pry Bar		2	0	\$100.00
EC 40	Herman Nelson	Medium/Red		2	0	\$1,200.00
EC 70	Herman Nelson	Large/Red		1	0	\$1,500.00
Electric Swivel	Additional Equipment	6000 lb WLL		2	0	\$0.00
FBCU	Door Bags			1	0	\$315.00
Fill Right FR310V	Additional Equipment	Fill Right Fuel Pump		1	0	\$550.00
Fill Right FR710V	Additional Equipment	Fill Right Fuel Pump		1	0	\$700.00
FLQF	Door Bags			1	0	\$315.00
FLQH	Door Bags			1	0	\$315.00
FLQM	Door Bags			1	0	\$475.00
FNBR	Door Bags			1	0	\$475.00
Fork Lift	Additional Equipment			2	0	\$1,000.00
Four Points	Additional Equipment			7	0	\$150.00
Frost Breaker	Herman Nelson	Small/Blue		1	0	\$700.00
Fuel Gear 204	Additional Equipment	Fuel Gear and Honda Pump		1	0	\$600.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Fuel Testing Kit	Additional Equipment	Action Packer		5	0	\$100.00
GBCN	Door Bags			1	0	\$475.00
GMNI	Door Bags			1	0	\$475.00
GPTC	Door Bags			0	0	
GPWL	Door Bags			1	0	\$475.00
GPWV	Door Bags			1	0	\$475.00
GWHO	Door Bags			1	0	\$475.00
HCN-0420	Nets	16x16, 3000lbs WLL	UNSERVICEABLE	1	0	\$310.00
HCN-1131	Nets	14x14, 3000LBS WLL	2018/10/11	1	0	\$1,000.00
HCN-1170	Nets	16x16, 3000lb	2018/10/30	1	0	\$800.00
HCN-1171	Nets	16x16 3000LBS WLL	2018/10/10	1	0	\$1,000.00
HCN-1284	Nets	20x20, 5000lbs	2018/10/17	1	0	\$1,000.00
HCN-1285	Nets	20x20, 5000lb	2018/10/10	1	0	\$1,200.00
HCN-1380	Nets	16x16, 3000lb	UNSERVICEABLE	1	0	\$1,200.00
HCN-691	Nets	12x12, 3000lb WLL	2018/10/11	1	0	\$1,000.00
Headsets (DC)	Additional Equipment	Headset		1	0	\$700.00
Headsets (Sig)	Additional Equipment	Blue Sigtronic headset		65	0	\$600.00
Honda Water Pump 1.5"	Additional Equipment	1.5" Water Pump		10	0	\$600.00
iPad	Additional Equipment			3	0	\$550.00
Jerry Can	Additional Equipment	5L Red		16	0	\$389.00
Jerry Yellow Jet-A	Additional Equipment			4	0	\$20.00
JR01	Litter Kits			19	0	\$20.00
JR02	Litter Kits			1	0	\$0.00
Ladders	Additional Equipment			1	0	\$0.00
Lawn Tractor	Additional Equipment			17	0	\$250.00
Life Jackets	Additional Equipment	Black Pouch/Blue Poncho Style		1	0	\$1,000.00
				9	0	\$200.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
MNI	Litter Kits	Grey		1	0	\$0.00
N01	Nets	14 x 14	2018/10/16	1	0	\$800.00
N02	Nets	12 x 12	2018/10/12	1	0	\$700.00
N03	Nets	12 x 12	2018/10/12	1	0	\$700.00
N04	Nets	12 x 12	2018/10/16	1	0	\$700.00
N06	Nets	12 x 12	UNSERVICEABLE	1 ea.	0 ea.	\$700.00
N068	Nets	14x14, 3000lb	2018/10/10	1	0	\$700.00
N085	Nets	16x16, 3000lb WILL	2018/10/13	1	0	\$800.00
N09	Nets	15 x 15	UNSERVICEABLE	1	0	\$1,000.00
N091	Nets	14x14, 3000 LBS WILL	2018/10/16	1	0	\$1,000.00
N10	Nets	12 x 12 (1500 lb)	UNSERVICEABLE	1	0	\$800.00
N12	Nets	12x12, 1500lbs	2018/11/07	1 ea.	0 ea.	\$700.00
N14	Nets	16 x 16	UNSERVICEABLE	1	0	\$700.00
N16	Nets	16 x 16	Mar 2015	1	0	\$1,000.00
N17	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,000.00
N18	Nets	10' x 10' 1500lbs	2018/11/07	1 ea.	0 ea.	\$1,200.00
N23	Nets	20 x 20	UNSERVICEABLE	1	0	\$700.00
N24	Nets	20 x 20	UNSERVICEABLE	1 ea.	0 ea.	\$1,200.00
N25	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,200.00
N29	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,200.00
N29	Nets	14 x 14, 1500lbs	2018/10/15	1	0	\$800.00
N30	Nets	20 x 20	UNSERVICEABLE	1	0	\$1,200.00
N4363	Nets	16x16 5000lb web net		0	0	
N4364	Nets	16x16 5000lb web net		0	0	
Nylon Slings	Additional Equipment			0	0	
One Point	Additional Equipment			8	0	\$40.00
Ops Trailer	Bob Quinn Facility			31	0	\$60.00
PFD	Additional Equipment	PFD		0	0	
				9	0	\$200.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Pig Tail	Additional Equipment	3 prong splitter for extension cord		3	0	\$20.00
PWL	Litter Kits	Orange		1	0	\$0.00
RH44	Covers	Robinson R44		1	0	\$350.00
Safety Gear Kit	Additional Equipment	Incl: Hardhat, hi vis vest, safety glasses, work gloves, ear plugs		8	0	\$69.00
Satphone Kits	Satphone Kit	Satphone, Radio and chargers		14	0	\$2,000.00
Seacan	Bob Quinn Facility					
Single Barrel	Barrel Slings			3	0	\$3,500.00
SN01	Litter Kits	Grey		8	0	\$180.00
SN02	Litter Kits	Orange		1	0	\$0.00
SN03	Litter Kits	Grey		1	0	\$0.00
SN-4111	Nets	16 x16 3000lbs	2018/10/13	0	0	
SN4285	Nets	Germ Air-Sea Systems Ltd.	2018/1/06	1	0	\$1,000.00
SN4286	Nets	Germ Air-Sea Systems Ltd.	2018/1/07	1	0	\$1,450.00
Snow Blower	Additional Equipment					
SP1	Covers	Jeiranger Covers (Body/TR/MR)	Mar 2015	3	0	\$1,500.00
SP2	Covers	LongRanger Covers (Body/TR)	Mar 2015	1	0	\$1,000.00
SP3	Covers	Astar Cover (Body/Head/TR)	Mar 2015	1	0	\$1,000.00
SP4	Covers	Astar Body Cover (Old Style)	Mar 2015	1	0	\$1,500.00
Spares Kit BCN	Spares Kits	AS350		1	0	\$1,000.00
Spares Kit BCU	Spares Kits	AS350		1	0	\$300.00
						\$300.00

Inventory Summary

Report Printed: July 23, 2018

ITEM/SERIAL #	CATEGORY	DESCRIPTION	INSP. DUE Y/M/D	QTY OWNED	QTY RESERVED	AVERAGE COST
Spares Kit FLQF	Spares Kits	AS350		1	0	\$300.00
Spares Kit FLQM	Spares Kits	AS350		1	0	\$300.00
Spares Kit FLQX	Spares Kits	AS350		1	0	\$300.00
Spares Kit GPWH	Spares Kits	BH06		1	0	\$300.00
Spares Kit IAD	Spares Kits	RH44		0	0	\$300.00
Spares Kit LQH	Spares Kits	AS350		1	0	\$300.00
Spares Kit MNI	Spares Kits	AS350		1	0	\$300.00
Spares Kit NBR	Spares Kits	AS350		1	0	\$300.00
Spill Kits	Additional Equipment			5	0	\$200.00
Start Pac Blue	Additional Equipment			3	0	\$2,500.00
Start Pac Yellow	Additional Equipment	Yellow		5	0	\$2,500.00
Steel Chokers	Additional Equipment			8	0	\$150.00
Tri-Pod Lights	Additional Equipment	Yellow Sets of 2		3	0	\$80.00
TS01	Covers	TwinStar AS355		1	0	\$2,085.00
Two Points	Additional Equipment			11	0	\$120.00
Velcon Fuel Filter (Large)	Additional Equipment	Velcon Fuel Filter		3	0	\$100.00
Wash Brush	Additional Equipment	A/C Cleaning brush		8	0	\$15.00
Water Hose	Additional Equipment			4	0	\$30.00
Winter Survival Kit	Additional Equipment	Duffel		4	0	\$1,000.00
				<u>669.00</u>	<u>0.00</u>	<u>\$7,122.41</u>

DESCRIPTION OF AIRCRAFT

- ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;
- ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQX;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;
- ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;
- ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;
- ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWV;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;
- ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;
- ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 9799;

ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;

ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;

ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;

ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;

ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C.

ASSIGNMENT OF AIRCRAFT LEASE AGREEMENT

This Assignment of Aircraft Lease Agreement dated September 6, 2018.

BETWEEN

LAKELSE HELICOPTERS LIMITED PARTNERSHIP

And

1167537 B.C. LTD.

P.O. Box 529, Station C

82 Winnipeg Street

Goose Bay, Labrador, NL ADP 1CO

(collectively the "Assignor")

AND:

LAKELSE AIR LTD.

c/o P.O. Box 529, Station C

82 Winnipeg Street

Goose Bay, Labrador, NL ADP 1CO

(the "Operator")

AND:

CANADIAN WESTERN BANK,

101-1211 Summit Drive

Kamloops, British Columbia, V2C 5R9

(the "Assignee")

This is Exhibit "G" referred to in the affidavit of D. Craun

Sworn before me at Halifax

In the province of Nova Scotia

this 3rd day of September 2020



A Commissioner of Oaths and Notary Public in and for the Province of _____

DILLON P. TRIDER
A Barrister of the Supreme
Court of Nova Scotia

WHEREAS the Assignor has entered into a Commitment Letter dated August 2, 2018 with respect to obtaining certain loan facilities from the Assignee (as the same may be supplemented, amended, renewed or replaced from time to time, the "Commitment Letter");

AND WHEREAS the Assignor, as lessor, has entered into a Lease with Lakelse Air Ltd., as lessee, dated September 6, 2018 (as the same may be supplemented, amended, renewed or replaced from time to time, the "Lease Agreement");

AND WHEREAS in accordance with the Commitment Letter, the Assignor has granted to the Assignee a General Security Agreement dated September 6, 2018 (the "GSA") and an Aircraft Security Agreement dated September 6, 2018 (the "Aircraft Security Agreement") in relation to the loan facilities contemplated in the Commitment Letter (as the same may be supplemented, amended, renewed or replaced from time to time, the GSA and Aircraft Security Agreement may be hereinafter referred from time to time collectively as the "GSA"), which GSA

grants to the Assignee, *inter alia*, a security interest in and to the aircraft as more particularly described in Schedule "C" attached hereto (collectively the "Aircraft");

AND WHEREAS as part of the security for the obligations of the Assignor under the Commitment Letter, the Assignor has agreed to execute and deliver this Assignment;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Assignor covenants and agrees with the Assignee as follows:

1. Defined Terms

Capitalized terms used herein (including in the recitals hereto) not otherwise defined herein shall have the meaning ascribed to such terms in the Commitment Letter or the GSA, as applicable.

2. Assignment

As continuing collateral security for the due and timely satisfaction and performance of the Assignor's obligations under the Commitment Letter and the GSA, the Assignor hereby conveys, transfers, assigns, hypothecates, mortgages, charges and grants to the Assignee a security interest in all of the Assignor's right, title and interest in and to the following (collectively, the "Assigned Rights"):

- (a) all of the Assignor's right and interest in the Lease Agreement, including without limitation, the full benefit of all covenants thereunder, all indemnities and guarantees of payment or performance with respect thereto, and the power to amend, modify, extend or terminate the Lease Agreement;
- (b) the International Interest of the Assignor as lessor under the Lease Agreement;
- (c) all payments of any kind payable by the Operator pursuant to the Lease Agreement including without limitation, (i) all rent, supplemental rent, reserves, insurance and condemnation proceeds, warranty payments, payments in the event of loss, damage or destruction of the Aircraft, and all other monies due or to become due, and all causes of action, claims, rights, powers and remedies of the Assignor in and to or under or arising out of the Lease Agreement (including without limitation, all claims for damages or other sums arising upon the sale or other disposition of or loss of use or requisition of title of the Aircraft and related equipment at any time or upon any default specified therein or in respect thereof as well as all rights of the Assignor to enforce payment of any such rents, amounts or payments), (ii) all contracts relating to maintenance of the Aircraft including without limitation all Maintenance Contracts referred to in Schedule "A" and the total assurance program with the manufacturer of the airframe and a service plan with the manufacturer of the engines referred to in the Aircraft Security Agreement; and (iii) all credit support or collateral security of whatsoever type or description (whether in the nature of cash, a guarantee, letter of credit, credit insurance, prepayment of future rent or otherwise)

which the Assignor now or hereafter may hold to further assure or secure the obligations of the Operator under the Lease Agreement;

- (d) all rights, claims and causes of action, if any, which the Assignor may have against any person in respect of the property described in clauses (a) or (b) above;
- (e) other tangible and intangible property of the Assignor (including any proceeds of insurance) and all books, correspondence, records, invoices and other documents relating to the foregoing;
- (f) all proceeds of the property described above in this Section 2;
- (g) all associated rights (as defined in Article 1 of the Consolidated Text) in any of the foregoing; and
- (h) all rights of the Assignor to discharge any registration, filing or recording of the Lease Agreement at the International Registry.

The transfer, assignment, hypothecation, mortgage, charge, grant and security interest constituted by this Assignment is referred to as the "**Security Interest**".

3. Authorized Action

The Assignee is hereby authorized to take any action (including without limitation, the filing of one or more financing statements or amendments or discharges thereof at the registry for the registration of security interest established under any PPSA, the registration, discharge or de-registration of any International Interest pursuant to the Cape Town Laws, and the registration or de-registration of the Aircraft with any Aviation Authority) which the Assignee may deem necessary or advisable to preserve and perfect the Security Interest constituted by this Assignment in any relevant jurisdiction or at the International Registry. The Assignor shall cooperate with the Assignee by executing and delivering all such instruments and documents as the Assignee shall reasonably request from time to time in order to record the Security Interest constituted by this Assignment at such public offices and registries as required by law or as the Assignor shall deem appropriate including (without limitation) at the International Registry and in any relevant jurisdiction over, through or in which the Aircraft shall be operated, at the sole cost and expense of the Assignor.

4. Assignor Remains Obligated

The grant by the Assignor of the Security Interest constituted by this Assignment shall not relieve the Assignor from the performance of any term, covenant, condition or agreement on its part to be observed or performed under the Lease Agreement, or from any liability to any person under or in respect of the Assigned Rights, or impose any obligation on the Assignee to observe or perform any such term, covenant, condition or agreement on the Assignor's part to be so observed or performed, or impose any liability on the Assignee for any act or omission on the part of the Assignor relating thereto.

5. Representations and Warranties of the Assignor

The Assignor hereby represents and warrants to the Assignee that:

- (a) this Assignment is effective to vest in the Assignee the Security Interest in the Assigned Rights as set forth herein and an International Interest in the Lease Agreement;
- (b) the Lease Agreement is in full force and effect, and has not been amended, and shall not be amended, terminated, renewed or replaced except with the Assignee's prior written consent;
- (c) it has made no prior assignment of the Lease Agreement, any other Assigned Rights;
- (d) the Assignor is not aware of any default by the Operator under the Lease Agreement.

6. Covenants of the Assignor

The Assignor hereby covenants and agrees with the Assignee (as of the date hereof and as of the date of any additional Assigned Rights becoming subject to the Security Interest) as follows:

- (a) The Assignor shall use its reasonable commercial efforts to obtain from the Operator (i) a Consent and Subordination Agreement (in the form of Schedule "B" attached hereto, or any other form satisfactory to the Assignee) pursuant to the requirements of the Commitment Letter and (ii) an IDERA in favour of the Assignee (if the certificate of registration of the Aircraft is issued in the name of the Operator).
- (b) Any and all Assigned Rights which are hereafter acquired by the Assignor shall *ipso facto*, and without any further conveyance, assignment or act of the Assignor or the Assignee, become and be subject to the Security Interest as fully and completely as though specifically described herein.
- (c) The Assignor shall not, directly or indirectly, create, incur, assume or suffer to exist (i) any lien, charge, encumbrance or security interest on or with respect to any Assigned Rights or any interest therein, or (ii) any International Interest on or with respect to the Aircraft or the Lease Agreement other than by or through the Assignor. The Assignor shall promptly, at its own expense, take such action as may be necessary to duly discharge any such lien, charge, encumbrance or security interest or International Interest if the same shall arise at any time.
- (d) No registration, filing or recording of the Security Interest or any International Interest in respect of the Assigned Rights, the Aircraft or the Lease Agreement created in favour of the Assignee or for its benefit shall be discharged without the Assignee's prior written consent.
- (e) The Assignor shall furnish to the Assignee a true copy of the Lease Agreement and such additional information concerning the location, condition, use and operation of the Aircraft, or other matters relating to the Lease Agreement, as the Assignee may from time to time reasonably request, and subject to the applicable provisions

contained in the Lease Agreement, the Assignor shall permit the Assignee (or its representatives) at its reasonable request in writing to visit the property of the Operator to inspect the Aircraft, its condition, use and operation, and the manufacturers' manuals, catalogues, reports, lists, logs, specifications, and technical records (the Manuals and Technical Records) maintained in connection therewith, and to obtain copies of such records.

7. **Rights of the Assignee**

If the Assignee shall become entitled to exercise the remedies referred to in the Commitment Letter and the GSA, in addition to any other remedies permitted by contract, law or otherwise, the Assignee shall at any time thereafter have the right to enforce all rights and remedies of or in respect of the Assignor under the Lease Agreement and the other Assigned Rights and under the Cape Town Laws and any such right or remedy may be exercised separately from or in combination with any right or remedy the Assignee may have and shall be in addition to and not in substitution for any other rights and remedies to the Assignee. The Assignee shall not be bound to exercise such right or remedy or otherwise deal with all or any part of the Lease Agreement, or the other Assigned Rights or otherwise realize any proceeds therefrom and shall not be responsible for any loss occasioned by any realization or other dealing with or other failure to realize or otherwise deal with all or any part of the Lease Agreement, or the other Assigned Rights. To the extent permitted by law, the Assignor hereby expressly waives each and every formality prescribed by law in relation to any sale, transfer or delivery of the Assigned Rights.

8. **Application of Proceeds**

Any proceeds of realization received by the Assignee in respect of the Assigned Rights after the Assignee has become entitled to exercise the remedies referred to in the Commitment Letter or the GSA shall be applied by the Assignee in accordance with the provisions of the Commitment Letter and the GSA.

9. **No Merger of Obligations**

This Assignment shall not operate by way of merger of any of the obligations of the Assignor under the Commitment Letter or any security or other documents or assurances given by the Assignor or any other person thereunder or in accordance therewith, and no judgment recovered by the Assignee shall operate by way of merger of or in any way affect the security hereby constituted which is in addition to and not in substitution for and shall not in any way prejudice any other security now heretofore or hereafter held by the Assignee.

10. **Termination and Release**

Upon payment, satisfaction or extinguishment in full of the Assignor's obligations under the Commitment Letter, or if the Assignor is otherwise entitled to a release of this Assignment in accordance with the terms of the Commitment Letter, the Assignee, upon request in writing by the Assignor and at the Assignor's expense, shall execute and deliver to the Assignor such deeds or other instruments as shall be required to discharge the Security Interest and International

Interest hereby constituted and to re-assign and transfer to the Assignor all of the right, title and interest of the Assignee in and to the Assigned Rights.

11. Power of Attorney

The Assignor does hereby irrevocably constitute and appoint the Assignee and its successors and assigns as the Assignor's true and lawful attorney-in-fact, exercisable upon the occurrence and continuance of an Event of Default under the Commitment Letter or the GSA, with full power (in the name of the Assignor or otherwise) and at the expense of the Assignor to ask, require, demand, receive, collect, compound and give discharge for any and all monies and claims for monies due and to become due arising out of the Assigned Rights, to endorse any cheques or other instruments or orders in connection therewith, to settle, compromise or adjust any such claims, to exercise and enforce any claims, rights, powers or remedies over every kind and description of the Assignor arising out of the Assigned Rights, to file, commence, prosecute and settle in the name of the Assignor, the Assignee or otherwise any suits, actions or proceedings at law or in equity in any court, and generally to sell, assign, transfer, pledge, make any agreement with respect thereto, and at such times and in such manner as may seem to the Assignee to be necessary or advisable in its absolute discretion. In furtherance of this power, the Assignee is specifically entitled to register and de-register the Aircraft from time to time in such jurisdictions as the Assignee may select in accordance with the Lease Agreement in the name of the Assignor or otherwise. This appointment as attorney-in-fact is coupled with an interest.

12. Further Assurances

The Assignor shall, at its expense, make, execute and, deliver or cause to be made, executed and delivered all such further acts, documents and things as the Assignee may reasonably require for the purposes of giving effect to this Assignment, including without limitation, for the purpose of facilitating the enforcement of the security over the Assigned Rights hereby constituted and for the purpose of exercising all powers, authorities and discretion hereby conferred upon or acquired by the Assignee, all immediately upon the request of the Assignee.

13. No Duty to Inquire

No person dealing with the Assignee or its representatives shall be concerned to inquire whether the powers which the Assignee or such representatives are purporting to exercise under this Assignment have become exercisable, or whether any money remains due and owing by the Assignor to the Assignee, or as to the necessity or expediency of, or the performance of or compliance with, the stipulations and conditions subject to which any realization shall be made, or otherwise as to the propriety or regularity of any realization or of any other dealing by the Assignee with the Assigned Rights or to see to the application of any money paid to the Assignee; and in the absence of fraud on the part of such person, such dealings shall be deemed, insofar as regards the safety and protection of such person, to be within the powers hereby conferred and to be valid and effectual accordingly.

14. **Severability**

In the event that any provision of this Assignment shall be invalid, illegal or unenforceable in any respect in any jurisdiction, it shall not affect the validity, legality or enforceability of such provision in any other jurisdiction or the validity, legality or enforceability of any other provision of this Assignment.

15. **Amendments**

No amendment or waiver of any provision of this Assignment, nor consent of the Assignor to any departure herefrom, shall in any event be effective unless the same shall be in writing and signed by the Assignee, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

16. **Governing Law**

This Assignment shall be governed by and construed in accordance with the laws of the Province of British Columbia, the laws of Canada and the Convention on International Mobile Equipment as ratified and implemented in Canada by the *International Interests in Mobile Equipment (aircraft equipment) Act* (Canada) and Provincial and Territorial legislation, and any declarations made thereunder and protocols, regulations, amendments or revisions made thereto.

17. **Time of the Essence**

Time shall be of the essence of this Assignment.

18. **Expenses**

The Assignor agrees to pay to the Assignee, upon any demand by the Assignee, any and all actual and reasonable fees, costs and expenses incurred by, or on behalf of, the Assignee in connection with the execution, delivery, perfection, registration, filing and recording and enforcement of this Assignment, including without limitation, the Assignee's external legal counsel fees and expenses on a solicitor own client basis, and all fees and expenses of any Aviation Authority or other public office or registry including, without limitation, the International Registry and in connection with other applicable title and lien searches, filing and recording fees, charges and taxes. The Assignor also agrees to pay all fees and expenses of the Assignee's legal counsel on solicitor own client basis and other third parties engaged by the Assignee to enforce the Assignee's rights and remedies hereunder, to update any registrations, filings or recordings and other applicable title and/or lien reports and/or to review, register, file and record any and all documents and instruments as required by the Assignee or any Aviation Authority or other competent governmental authority during the term of the Lease Agreement and this Assignment.

19. Successors and Assigns

The provisions hereof shall be binding upon and shall enure to the benefit of the parties hereto and their respective successors and assigns.

20. Headings

In this Assignment, the insertion of headings is for the convenience of reference only and shall not affect the construction or interpretation of this Assignment.

21. Acknowledgement and Incorporation of Terms

Notwithstanding anything to the contrary expressed or implied in Section 2, the Security Interest and International Interest created by this Assignment shall be, and the Assignee shall hold the Security Interest and International Interest created by this Assignment, subject to the terms of the Lease Agreement. For greater certainty, it is acknowledged that nothing contained in this Section 21 will render the Assignee or its representatives liable to the Assignor or any other person for any failure by the Assignee or its representatives to assume or discharge any liability of the Assignor in respect of any obligation of the Assignor unless the Assignee otherwise expressly agrees in writing to assume such liability.

22. Counterparts and Delivery

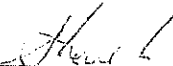
This Assignment may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. This Assignment may be delivered by facsimile transmission or electronically by email in portable document format (pdf) to the following facsimile numbers or email addresses:

	Facsimile	Email
Canadian Western Bank:	250-852-6020	notes@cwbank.com riley.felton@cwbank.com
Lakelse Helicopters Limited Partnership/ 1167537 B.C. Ltd.	_____	_____
Lakelse Air Ltd.:	_____	_____

[signature page follows]

IN WITNESS WHEREOF the undersigned have executed this Assignment as of the date first written above.

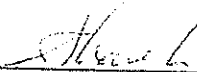
LAKELSE HELICOPTERS LIMITED
PARTNERSHIP, BY ITS GENERAL
PARTNER, 1167537 B.C. LTD.,
BY ITS AUTHORIZED
SIGNATORY(IES):



Name:, Shane Cyr
President

Name:,
DIRECTOR

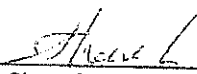
1167537 B.C. LTD.,
BY ITS AUTHORIZED
SIGNATORY(IES):



Name:, Shane Cyr
President

Name:,
DIRECTOR

LAKELSE AIR LTD.
BY ITS AUTHORIZED SIGNATORY:



Name:, Shane Cyr
Authorized Signatory

CANADIAN WESTERN BANK

Per:  _____

Name: ~~Peter Greenway~~
Title: Director, Aviation Financing Centre

Per:  _____

Name: Riley Felton
Title: Manager, Aviation Financing Centre

SCHEDULE "A" MAINTENANCE CONTRACTS

SCHEDULE "B" FORM OF CONSENT AND SUBORDINATION AGREEMENT
CONSENT AND SUBORDINATION AGREEMENT

This Agreement is made the ___ day of _____, 2018.

BETWEEN:

LAKELSE AIR LTD. (the "Operator")

AND:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND 1167537 B.C. LTD. (collectively the "Owner" or "Lessor")

AND:

CANADIAN WESTERN BANK (the "Lender")

WHEREAS the Owner is or will become the owner of the aircraft as more particularly described in Schedule "B" attached hereto (collectively, the "Aircraft").

AND WHEREAS the Owner has leased the Aircraft to the Operator pursuant to an Aircraft Short Form Lease dated as of _____, 20__ (as supplemented, novated, amended or otherwise modified from time to time, the "Lease Agreement") and has agreed with the Operator to permit the Operator to operate and manage the Aircraft.

AND WHEREAS the Lender has agreed to extend certain credit facilities (the "Indebtedness") to the Lessor to purchase the Aircraft and as security for such facilities, inter alia, requires the Operator to provide this Consent and Subordination Agreement.

For good and valuable consideration, the sufficiency of which all parties acknowledge, the parties agree as follows:

1. The Operator hereby acknowledges that it has been informed by the Owner and Lender that pursuant to:
 - a. the Commitment Letter dated _____, 2018 among the Lessor as borrower the Lender (the "Loan Agreement");
 - b. the Assignment of Aircraft Lease Agreement dated _____, 2018 between the Lessor, as assignor, and the Lender, as assignee, and
 - c. the Aircraft Security Agreement and General Security Agreement dated _____, 2018 (collectively the "Mortgage");

the Lessor has:

- a. assigned by way of security to the Lender all of its right, title and interest in and to, inter alia, the Lease Agreement; (the "Assignment"); and
 - b. mortgaged all of its right, title and interest in the Aircraft to the Lender.
2. The Operator hereby consents to the Assignment and Mortgage.
 3. The Operator hereby covenants and agrees that its rights under the Lease Agreement shall at all times be subject and subordinate in all respects to the rights of Lender under the Loan Agreement, and/or the

Aircraft Security Agreement.

4. The Lessor hereby covenants and agrees that the rights of the Lessor under the Lease Agreement shall at all times be subject and subordinate in all respects to the rights of the Lender under the Loan Agreement, the Lease Agreement and the Assignment of Aircraft Lease Agreement and any security documents granted by the Lessor in connection therewith.
5. The parties agree that this Agreement and the agreements, acknowledgments and undertakings contained herein cannot be amended or modified without the express written consent of Lessor, Operator and Lender.
6. The Operator hereby agrees that, if applicable, it shall continue to make any required payments to the Lessor in accordance with the terms and conditions of the Lease Agreement until such time as it receives a written notice from the Lender (a "Lender Notice") that an Event of Default (as defined in the Mortgage) has occurred and is continuing. Following receipt by it of a Lender Notice and for the duration of such notice, all applicable rental and/or lease payments, commissions and any other monies that may be payable by the Operator to the Lessor under the Lease Agreement in accordance with its terms shall be payable to such account as the Lender shall have specified in the Lender Notice and the Operator shall thereafter perform, observe and comply with all other terms of the Lease Agreement for the benefit of the Lender as if the Lender were named as Lessor therein until the Lessor's obligations under the Mortgage are indefeasibly paid in full or the Lender otherwise directs the Operator in writing. The Operator's obligations to the Lessor shall be discharged to the extent that the Operator performs such obligations in favor of the Lender after receipt of a Lender Notice.
7. The Operator hereby further confirms that the Lender shall not be bound by, or have any liability for the performance of, any obligations of Lessor under the Lease Agreement unless and until the Lender shall foreclose the lien of the Mortgage on the terms set forth therein. To the extent that the Lender forecloses the lien of the Mortgage on the terms set forth therein, the Lender shall be bound by and comply with the obligations of Lessor under the Lease Agreement other than the obligation of Lessor to pay to the Operator any amounts due and owing under the Lease Agreement, it being acknowledged and agreed that the Operator shall look solely to Lessor for the payment and performance of such financial obligations.
8. The Operator agrees that, following receipt by the Operator of a Lender Notice under section 6 of this Agreement, and for the duration of such notice, (a) the Lender is a "Lessor" under the Lease Agreement and shall be entitled to all of the benefits accorded a Lessor under the Lease Agreement, subject to the limitations contained therein.
9. For greater clarity, under this Agreement:
 - a. the term "commercial purposes" referenced in section 6 of the ASA shall mean any purpose permitted under the Lease Commitment Letter; and
 - b. the term "territorial limits permitted by the Bank" referenced in section 7 of the ASA shall have the same meaning as the geographical limits, if any, defined in the policies of insurance for the Aircraft and/or the Commitment Letter.
10. The Operator agrees that so long as the lien of the Mortgage has not been discharged, with respect to the Lease Agreement, it shall name the Lender as the first loss payee on the hull (including hull war) insurances for the Aircraft as provided in the Lease Agreement, and to name the Lender as additional insureds on all of the liability (including liability war) insurances for the Aircraft as provided in the Lease Agreement; and name the Mortgage and this Consent and Agreement as additional contracts

with respect to which the Lessor and the Lender shall be included as additional insureds until such contracts are terminated, and (iii) furnish to the Lessor, which will promptly furnish to Lender, copies of the certificates of insurance and certificates of reinsurance reflecting such revisions and annual renewals thereof.

11. This Consent and Agreement shall be governed by, and construed in accordance with, the internal laws of the Province of British Columbia, the federal laws of Canada and the Convention on Aircraft Protocol and the International Interests in Mobile Equipment (aircraft equipment), and any declarations made thereunder and protocols, regulations, amendments or revisions made thereto.
12. All notices given hereunder shall be in writing in the English language and shall be given by mail, courier, facsimile, or personal delivery and shall be deemed to be given for the purposes of this Consent and Agreement on the day that such notice is received by the intended recipient thereof. Unless otherwise specified in a notice delivered in accordance with this paragraph, all notices shall be addressed as follows:

If to the Operator

LAKELSE AIR LTD.
C/O LAKELSE HELICOPTERS LIMITED PARTNERSHIP
P.O. BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL ADP 1CO

Attention: _____
Facsimile: _____

If to the Lessor:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP
P.O. BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL ADP 1CO

Attention: _____
Facsimile: _____

If to the Lender:

Canadian Western Bank
101, 1211 Summit Drive
Kamloops, BC V2C 5R9
Attention: Peter Greenway
Facsimile: 250-852-6020

- 13. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an exchangeable original, but all such counterparts shall together constitute but one and the same agreement. This Consent and Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.
- 14. All capitalized terms used but not defined herein shall have the meanings assigned to them in the Lease Agreement (as applicable).

IN WITNESS WHERE OF THE PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE DATE FIRST WRITTEN ABOVE.

LAKELSE AIR LTD.,
BY ITS AUTHORIZED SIGNATORY:

NAME:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP
BY ITS GENERAL PARTNER,
1167537 B.C. LTD.,
BY ITS AUTHORIZED SIGNATORY(IES):

Name:
DIRECTOR

Name:
DIRECTOR

1167537 B.C. LTD.,
BY ITS AUTHORIZED SIGNATORY(IES):

Name:
DIRECTOR

Name:
DIRECTOR

CANADIAN WESTERN BANK

Per: _____
Name:
Title:

Per: _____
Name:
Title:

**SCHEDULE "A" TO CONSENT AND SUBORDINATION AGREEMENT
AIRCRAFT SECURITY AGREEMENT**

THIS AIRCRAFT SECURITY AGREEMENT dated _____, 2018.

BETWEEN:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP
and
1167537 B.C. LTD.
P.O. BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL ADP 1C0

(collectively hereinafter referred to as the "Borrower")

AND:

LAKELSE AIR LTD.
c/o LAKELSE HELICOPTERS LIMITED PARTNERSHIP
P.O. BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL ADP 1C0

(the "Lessee")

AND:

CANADIAN WESTERN BANK
101, 1211 SUMMIT DRIVE
KAMLOOPS, BC V2C 5R9

(the "Bank")

WHEREAS:

- A. The Borrower is or will become the beneficial owner of the aircraft described in Schedule "A" hereto and all engines, appliances, components, accessories, instruments, navigational and communications equipment, auxiliary power units, modules, parts, appurtenances, accessories, furnishings, or other equipment of any kind that may from time to time be incorporated or installed in or attached to the airframe or any engines or that may be detached from the aforesaid aircraft. The aircraft, engines and described appurtenances; spare parts, and aviation equipment and spare parts generally; manuals, catalogues, reports, lists, logs, specifications, and technical records in respect of the aircrafts and any and all replacements, renewals, additions, and substitutions in respect of any of the foregoing aircraft or general collateral are hereinafter referred to as the "Aircraft".
- B. The Borrower has leased the Aircraft to the Lessee by way of Lease Agreement dated _____, 2018 (the "Lease");
- C. The Bank has agreed to loan to the Borrower monies from time to time (the "Loan") with security for the Loan to include, amongst other things, the full liability guarantee of the Lessee, a specific charge on the Aircraft, a specific Assignment of the Lease, and this Aircraft Security Agreement (the "Aircraft Security Agreement").

- D. The Lessee has agreed to ensure performance by the Borrower under this Aircraft Security Agreement and the Loan.

NOW THEREFORE WITNESSETH:

1. In this Aircraft Security Agreement words and expressions used herein may be used as defined in the Consolidated Text (as hereinafter defined) or the regulations or procedures issued by the Supervisory Authority for the International Registry of the Convention and the following words and expressions shall have the following meanings:

"Administrator" means the person designated to act on behalf of the Borrower in accordance with the Consolidated Text and/or its regulations or procedures;

"Aircraft Protocol" means the English-language version of the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment adopted by the Secretariats of the International Civil Aviation Organization ("ICAO") and the International Institute for the Unification of Private Law ("UNIDROIT"), and adopted pursuant to Resolution No. 1 of the Final Act of the Diplomatic Conference to adopt the Convention and the Aircraft Protocol ("Resolutions No. 1") under the auspices of ICAO and UNIDROIT at Cape Town, South Africa from 29 October to 16 November 2001; as amended from time to time;

"Aviation Authority" means any person who shall from time to time be vested with the control and supervision of, or have jurisdiction over, the registration, airworthiness, operation maintenance or other matters relating to aircraft and civil aviation in Canada, being at the date hereof, Transport Canada and the Canadian Transportation Agency;

"Cape Town Laws" means the Consolidated Text as ratified and implemented in Canada by the *International Interests in Mobile Equipment (aircraft equipment) Act (Canada)* and Provincial and Territorial legislation, and any declarations made thereunder and protocols, regulations, amendments or revisions made thereto;

"Consolidated Text" means the consolidated text of the Convention and the Aircraft Protocol attached to Resolution No. 1, as reprinted in Schedule 3 of the *International Interests in Mobile Equipment (Aircraft Equipment) Act (Canada)* together with the regulations and International Registry procedures issued by the Supervisory Authority for the IR, and all other rules, amendments, supplements, modifications, and revisions thereto;

"Convention" means the English-language version of the Convention on International Interests in Mobile Equipment signed in Cape Town, South Africa on 16 November 2001, as amended from time to time together with the Regulations and IR Procedures issued by the Supervisory Authority for the IR, and all other rules, amendments, supplements, modifications, and revisions thereto;

"General Security Agreement" means the general security granted by the Borrower to the Bank pursuant to the PPSA and dated for reference the ____ day of _____, 2018;

"IDERA" means an irrevocable de-registration and export request authorization as referred to in Article 25 of the Consolidated Text and in the form annexed to Schedule 3 of the *International Interests in Mobile Equipment (aircraft equipment) Act (Canada)* and acceptable to the Aviation Authority for filing, or in such other form as the Bank shall from time to time direct in favour of the Bank;

"International Interest" means, in relation to any Aircraft or any engine, an interest described in Article 2 (which complies with Article 10) of the Consolidated Text, and for the purpose of this Aircraft Security Agreement, is deemed to include a prospective international interest as the context requires;

"International Registry" and "IR" means The International Registry for International Interests in Mobile Equipment (aircraft equipment) established in accordance with the Consolidated Text;

"Maintenance Reserve" means the amount accrued and maintained by the Borrower and/or the Lessor in an accrual account sufficient to maintain and service each Aircraft, Engine, propellers and any and all components in accordance with the Manufacturer's recommendations and/or requirement and without limiting the generality of the foregoing, with respect to the Cessna Engines, the Borrower and/or the Lessee will accrue in a designated maintenance accrual account: a. \$401.06 per flight hour for the Pratt & Whitney PW530A SN. DA0014; and b. \$767.36 per flight hour for the Pratt & Whitney PW530A SN. DA0016;

"Manufacturer" means the original equipment manufacturer of an airframe, an engine or any part of any Aircraft;

"MCPH service plan" means an engine service agreement with any Manufacturer of any Engine to service engines known as Maintenance Cost Per Hour engines, including the Engines in Schedule "A" hereto, on a cost per flight hour basis.;

"Permitted Lease" means any lease or other contract pursuant to which the Borrower shall lease or part with possession of an Aircraft for compensation, and shall include any interest of the Borrower in any sublease pursuant to which a lessee under a lease shall, only with the prior written consent of the Bank in its sole discretion, sublease or otherwise part with possession of the Aircraft for compensation and any further subleases and other contracts pursuant to which subsequent sublessors give possession of the Aircraft to the ultimate operator thereof;

"Permitted Lessee" means any person with whom the Borrower has entered into a Lease of an Aircraft pursuant to a Permitted Lease;

"PPSA" means the *Personal Property Security Act* and all regulations thereto that apply in the province or territory where the chief executive office of the Borrower is located and where any Aircraft is located, at the time of execution of this Aircraft Security Agreement and at the time the Security Interests attach to any Aircraft, airframe or any engine, or upon the exercise of the rights and remedies of the Bank set out in the General Security Agreement and this Aircraft Security Agreement;

"Professional User Entity" has the meaning ascribed thereto in the Consolidated Text;

"Register" means the Canadian Civil Aircraft Register maintained by the Aviation Authority under Canadian transportation laws, as amended from time to time;

"Security Interests" means, for purposes of this Aircraft Security Agreement, the Security Interests as defined in the General Security Agreement granted by the Borrower to the Bank as well as this Aircraft Security Agreement together with the mortgage, charge, security interest and any International Interest referred to in Clause 2 below and any assignment thereof;

"Transacting User Entity" has the meaning ascribed thereto in the Consolidated Text; and

"Warranties" means any and all conditions, warranties, guarantees, representations, service contracts, contracts to stock spare parts or other agreements of any nature whatsoever, verbal or written, express or implied, legal, statutory, conventional, collateral or otherwise, in respect of, or that shall in any manner apply to an Aircraft an airframe an engine or any part.

2. The Borrower represents and warrants and covenants to and in favour of the Bank that in addition to the Security Interests created by the General Security Agreement, the Borrower mortgages and charges as a fixed and specific charge, and assigns and transfers to the Bank and grants to the Bank a general and continuing security interest and International Interest in the Aircraft, and the Lease, respectively (including each airframe and each engine) and all associated rights (as defined in Article 1 of the Consolidated Text).
3. The Borrower is solely responsible for the airworthiness and maintenance of the Aircraft and will keep and maintain the Aircraft, and/or cause the Lessee, as applicable, to keep and maintain the Aircraft, in a fully operative and airworthy condition in conformity with any recommendation that may from time to time be made by the manufacturer of such Aircraft, and will operate and maintain the Aircraft in conformity with all applicable

- laws, orders, rules, regulations, and directives of governmental departments, boards, or authorities, domestic or foreign, including, without limiting the generality of the foregoing, those of the Aviation Authority and any other government or agency having jurisdiction, relating to the maintenance or storage of the Aircraft and in conformity with any limitations or restrictions of performance that may from time to time be recommended by the manufacturer of the Aircraft. Further, the Borrower will, or will cause the Lessee, as applicable, to make good all damage to the Aircraft, including without limitation; damage by crash, collision, fire or explosion and replace at the Borrower and/or Lessee's expense each of the Aircraft or engines, propellers or parts which may be worn out, lost, destroyed, confiscated or rendered unfit for use in the Borrower and/or Lessee's ordinary operations with another aircraft, engine, propeller, or part which shall be in good airworthy and operating condition and shall have a time and modification status and value at least equal to the value of the property so worn out, lost, destroyed or confiscated or rendered unfit for use and, shall, unless the Bank shall otherwise consent, be the same manufacturer's model as the Aircraft or parts being replaced.
4. The Bank or its agents shall have the right at all reasonable times and in any event at least once during each year of this Aircraft Security Agreement to fully inspect the Aircraft and any parts of it, or any documents relating to the Aircraft to determine the condition of the Aircraft and to further determine whether the Borrower and/or the Lessee is performing according to the covenants contained in this Aircraft Security Agreement; the costs of these inspections are to be borne by the Borrower.
 5. The Borrower will, or will cause the Lessee to operate the Aircraft for commercial purposes only and will maintain all records, logs, and other material, both at all times in conformity with all applicable laws, orders, rules, regulations, and directives of governmental departments, boards, or authorities, domestic or foreign, including, without limiting the generality of the foregoing, those of the Aviation Authority and of the Canadian Transportation Agency and/or the and any other government or agency having jurisdiction and in conformity with any limitations or restrictions of performance that may from time to time be recommended by the manufacturer of the Aircraft.
 6. The Borrower will not, or will cause the Lessee, as applicable, to not operate the Aircraft in any case outside of the territorial limits of Canada, except as expressly permitted by the Bank and unless as required in the ordinary course of the Lessee's business and in addition will not operate the Aircraft beyond the geographical limits, if any, defined in the policies of insurance for the Aircraft nor use, maintain, or store the Aircraft in violation of any of the provisions of such policies.
 7. The Borrower will not, and/or will cause the Lessee, as applicable, to not use or operate the Aircraft or permit it to be used or operated illegally or contrary to any applicable laws, regulations, orders, rules, or directives of any power or government or agency thereof having jurisdiction.
 8. The Borrower and the Lessee will indemnify and hold the Bank harmless from and against any and all actions, prosecutions, administrative proceedings or similar assertions or threats arising in any way out of the custody, use, or operation of the Aircraft during the term of this Aircraft Security Agreement, and will assume liability and pay for any and all transgressions, defaults, fines, penalties, or forfeitures incurred, suffered, or assessed against the Bank or the Aircraft during the term of this Aircraft Security Agreement, together with all legal fees, costs, and expenses incidental to the foregoing to the complete exoneration of the Bank.
 9. The Borrower will pay, or will cause the Lessee, to pay when due all licence fees and other fees and assessments necessary for the securing of licences, certificates of registration certificates of airworthiness, and other similar permits for the operation of the Aircraft, such certificates to the extent possible showing title in the Borrower and/or the Lessee, and, further, will pay when due or cause the Lessee, to pay when due, all taxes, fees, assessments, or other levies now or hereafter imposed by any government upon the Aircraft or upon the leasing, use, or operation thereof whether assessed to the Borrower, and/or Lessee or the Bank or others (excepting any income tax of the Bank); provided that upon payment of such fees, assessments, taxes, or levies, the Borrower will, or will cause the Lessee to, immediately deliver the receipts for such payments to the Bank; and that if the Bank pays any sum that is an obligation of the Borrower and/or the Lessee under this Aircraft Security Agreement, then the amount of such payment will be added to the Loan.
 10. The Borrower will furnish, or will cause the Lessee to furnish, at its own cost and expense all fuels, oils, lubricants, and other materials necessary for the operation of the Aircraft and pay all maintenance, storage,

hangar, landing, airport and customs charges and fees, and all other charges of any nature incidental to the use, operation, and maintenance or storage of the Aircraft.

11. The Borrower will staff the Aircraft or cause the Lessee to staff the Aircraft with persons in the employ of the Borrower, and/or the Lessee and acceptable to the Bank and the Insurer.
12. The Borrower, the Lessee, will indemnify and hold the Bank harmless from and against all claims, demands, actions, and causes of actions for loss or damage or injury (including death) to persons or property arising from or in any way relating to the use or operation of the Aircraft during the term of this Aircraft Security Agreement; the Bank shall not be responsible to the Borrower, the Lessee, and/or the Lessee for any loss of use of the Aircraft during the term of this Aircraft Security Agreement.
13. The Borrower will, or will cause the Lessee to, insure and keep insured and assigned to the Bank all risk Hull Insurance in an amount not less than \$30,000,000.00 USD in form and with insurers satisfactory to the Bank, such policies to include the standard BREACH OF WARRANTY CLAUSE on all the Aircraft charged or which may be charged in favour of the Bank and will supply the Bank evidence of Third Party Liability (including passenger) insurance, such insurance shall, amongst other things: (a) name the Bank as additional insured under all liability insurance policies; (b) waive all rights of subrogation against the Bank; (c) provide 30-days' notice of cancellation to the Bank; (d) cover engines and parts when removed from the aircraft, wherever located; (e) cover terrorism, confiscation and war risk; (f) sudden release of pollutants; (g) commercial general liability insurance for bodily injury and/or death and damage to property of others in an amount not less than \$150,000,000.00 USD for any one occurrence, as more particularly set out in Schedule "B" attached hereto. The Borrower and/or Lessee acknowledge and agree that the insurance requirements set out herein are subject to annual revision pursuant to the receipt of a review of the adequacy of the requirements by a qualified insurance consultant approved by the Bank, in its sole discretion;
14. The Borrower shall be responsible for and shall bear the expense, or shall cause the Lessee, as applicable, to be responsible and bear the expense of replacing all components of the Aircraft, including, without limiting the generality of the foregoing, the engines, rotors, and airframe components that have a time expiry life, at their normal expiry time, such replacements to be made in order to maintain the Aircraft in a full operational and airworthy condition during the term of this Aircraft Security Agreement. All such replacements shall become part of the Aircraft and subject to this Aircraft Security Agreement and all security instruments. The Borrower will, or will cause the Lessee to deliver to the Bank copies of all Aircraft inspections and audit reports done for maintenance, repairs or otherwise.
15. The Borrower will not, and will cause the Lessee to not change the registration of the Aircraft without the Bank's prior written consent, in its sole discretion.
16. The Borrower will not, and will cause the Lessee to not sell, assign lease, transfer part with possession, or further encumber the Aircraft or enter into any agreement for sale, assignment, lease, transfer, parting with possession, or encumbering the Aircraft unless first approved by the Bank in writing, provided that nothing in this Aircraft Security Agreement shall prevent the Borrower and/or the Lessee from operating the Aircraft in the ordinary course of its/their business.
17. The consent of the Bank to any Permitted Lease, and continued consent to the Lessee is conditional, amongst other things as determined in the absolute discretion of the Bank, on compliance with the other provisions of this Aircraft Security Agreement and all security held by the Bank related to the Loan, and satisfaction of the following requirements prior to or concurrently with any new Permitted Lease being entered into:
 - i. the Permitted Lessee must be a Canadian with its chief executive office and place of business in Canada and otherwise be acceptable to the Bank;
 - ii. the Permitted Lease must be in form acceptable to the Bank and a fully executed copy of the Permitted Lease provided to the Bank;

- iii. an assignment of the Permitted Lease in favour of and in the form required by the Bank;
 - iv. an acknowledgement from the Permitted Lessee in the form required by the Bank of the Security Interests in the Aircraft and the assignment of the Permitted Lease;
 - v. receipt by the Bank of evidence satisfactory to the Bank of compliance with the requirements of Clause 18 in connection with the Permitted Lease and its assignment to the Bank including registration, filing or recording by the Borrower of the Permitted Lease with the IR and in accordance with the requirements of any PPSA; and
 - vi. the parties must agree not to amend the Permitted Lease without the Bank's prior written consent, not to be unreasonably withheld.
18. The Borrower will cooperate, and cause the Lessee, or any other Permitted Lessee, as applicable, to cooperate with the Bank to file, register or record the Lease and/or any Sublease or any Permitted Lease and any Security Interests and International Interest in such public offices and registries, including but not limited to signing and filing on behalf the Borrower and/or Lessee an IDERA with the relevant Aviation Authority, as required or permitted by law or as necessary or, in the opinion of the Bank, desirable in order to perfect, protect and preserve the priority of any Security Interests and in furtherance thereof the Bank is hereby authorized to take any action (including without limitation, the filing of one or more financing statements, financing change statements or like documents and amendments and discharges thereof, the registration or de-registration of any International Interest pursuant to the Cape Town Laws and amendments and discharges thereof, and, upon the occurrence of a default which is continuing, the de-registration of any Aircraft from the Canadian Civil Aviation Register with the Aviation Authority, which the Bank may deem necessary or advisable to preserve and perfect the Security Interests and International Interests created by the General Security Agreement, this Aircraft Security Agreement, the Assignment of Lease and/or any other security held by the Bank pursuant to the Loan.
19. If required by the Bank, the Borrower will, or will cause the Lessee to acquire and maintain throughout the term of this Aircraft Security Agreement a total aircraft maintenance program ("TAP") with respect to the manufacturer of the airframe and a MCPH Service Plan with respect to the manufacturer of the engines on the Aircraft in form and with such terms as shall be acceptable to the Bank acting reasonably. If assignable, the Borrower will ensure that the contracts establishing the manufacturers' TAP, MCPH service plan and other maintenance and service plans (the "Contracts") are be assigned to it by the Lessee, as applicable, and the Borrower will further assign such Contracts to the Bank as security for the loan. The Borrower will, or will cause the Lessee to, provide annual reporting to the Bank relating to the TAP and MCPH Service Plan, in a form satisfactory to the Bank, acting reasonably.
20. In the event that the Borrower and/or the Lessee fails to acquire and/or maintain a TAP Program and/or MCPH, notwithstanding the Bank's request, the Bank may establish a Maintenance Reserve Account for the Aircraft to be funded in amounts and at times designated by the Bank with balances hypothecated by the Bank and used as required for repair and maintenance to the Aircraft.
21. The Borrower will not, or will cause the Lessee to not allow the name of any person, association, or corporation (other than that of the Lessee) to be placed on the Aircraft as a designation that could reasonable be interpreted as a claim of ownership; provided, however, that the Aircraft may be marked with the name, colours, and insignia of the Borrower and/or the Lessee.
22. The Borrower agrees that, in respect of the Cape Town Laws:
- i. it is or will immediately take the necessary steps to become, and will ensure that the Lessee and any other Permitted Lessee, is or takes immediate steps to become, a Transacting User Entity with the International Registry and has designated and appointed (and will cause any Permitted Lessee to designate and appoint) an Administrator, which may be a Professional User Entity;
 - ii. the events of default of the General Security Agreement, this Aircraft Security Agreement, or any other security held by the Bank pursuant to the Loan, are events that constitute a default or otherwise which

- give rise to the rights and remedies specified in Articles 12 to 15 and 20, 23 and 25 of the Consolidated Text and entitle the Bank, at its option, to require the Borrower, or have the Borrower cause the Lessee to co-operate in the immediate discharge of any International Interest in any Aircraft or any engine from the Aircraft in the Bank's favour from the IR;
- iii. the Borrower has power to dispose of the Aircraft for the purpose of Article 10(b) of the Consolidated Text;
 - iv. the Borrower may assign the associated rights (as defined in Article 1 of the Consolidated Text) under any assignment permitted herein, which associated rights consist of all rights to payment or other performance by the Borrower (as debtor) under the General Security Agreement, this Aircraft Security Agreement and/or any other security held by the Bank pursuant to the Loan, and are associated with the Aircraft and engine(s) of the Aircraft;
 - v. to issue and cause the Lessee and/or any other Permitted Lessee to issue in favour of the Bank an IDERA in respect of each Aircraft and present or cause the Lessee and/or any Permitted Lessee to present each such IDERA to the Aviation Authority (being the registry authority for the purposes of the Consolidated Text) for recordation under article 25(2) of the Consolidated Text and following such recordation, the Borrower shall provide or cause the Lessee and/or any Permitted Lessee to provide the Bank with documentary evidence, satisfactory to the Bank, of its compliance herewith, and the Borrower shall further provide or cause the Lessee and/or any Permitted Lessee to provide to the Bank with each original IDERA or a copy thereof endorsed for recordation with the Aviation Authority;
 - vi. if any original engine installed on any Aircraft is replaced by a replacement engine (other than a temporary engine), the Borrower shall, at the Borrower's expense and on or prior to title to the replacement engine being vested in the Borrower, or cause the Lessee to, take such steps as shall be available to it under the terms of the Consolidated Text and as are necessary:
 - A. to subject the relevant replacement engine to the Security Interests, and to register the International Interest of the Bank in respect of such replacement engine in accordance with Chapter V of the Consolidated Text;
 - B. if such engine is subject to the Lease and/or any other Permitted Lease, to constitute in favour of the Borrower as a creditor (being the lessor under a leasing agreement of an aircraft object), an International Interest in the replacement engine;
 - vii. ten (10) business days' prior written notice shall be the maximum required to be given to any person entitled to any notice under Articles 12(3) or 15(4) of the Consolidated Text before the Bank sells or leases an Aircraft or procures the Aircraft's de-registration as a result of a default under the General Security Agreement, this Aircraft Security Agreement or any other security held by the Bank pursuant to the Loan.
23. Any Aircraft which becomes grounded by the Aviation Authority as a result of withdrawal, expiry or cancellation of the certificate of airworthiness for such Aircraft or as a result of any action taken by any other competent governmental authority and which remains grounded for a period of thirty (30) days shall be deemed and considered unfit for use; the Borrower shall promptly notify the Bank of any Aircraft or engine becoming worn out, lost, stolen, destroyed, seized, confiscated, damaged beyond repair or rendered unfit for use for any reason whatsoever and if the Borrower and/or the Lessee replaces any such Aircraft or engine out of the proceeds of insurance or otherwise, the Borrower will, or will cause the Lessee, do all things necessary as required by the Bank and its solicitors (including, without limitation, execution of a supplement to General Security Agreement, this Aircraft Security Agreement or a new security agreement or supplement and/or replacement of any other security held by the Bank pursuant to the Loan) to subject any such Aircraft or engine to the Security Interests or to create a new or further security interest in such Aircraft or engine in favour of the Bank and will provide all information required by the Bank concerning any such replacement Aircraft or engine;
24. On default under the General Security Agreement, this Aircraft Security Agreement, or any other security

held by the Bank pursuant to the Loan, the Bank shall be entitled to exercise and enforce all rights and remedies and take all actions contemplated by this the General Security Agreement, this Aircraft Security Agreement, any other security held by the Bank pursuant to the Loan, any applicable PPSA, the Cape Town Laws or otherwise as permitted at law or in equity, all of which rights and remedies being specifically reserved, and no failure by the Bank to exercise any such rights or remedies or to follow any procedure imposed by the Cape Town Laws, any applicable PPSA or other applicable law, for the exercise or enforcement of any right or remedy available to the Bank thereunder shall adversely affect any other rights or remedies available to the Bank under General Security Agreement or this Aircraft Security Agreement, any other security held by the Bank pursuant to the Loan, any applicable PPSA, the Cape Town Laws or otherwise at law or in equity.

25. The Borrower will not, and will cause the Lessee, to not base the Aircraft outside of Canada, nor operate the Aircraft outside of Canada, unless as required in the ordinary course of its/their business, without the prior written consent of the Bank and such consent is at the sole discretion of the Bank. Any consent given by the Bank will be conditional until the Borrower has taken, or has caused the Lessee to take, all steps at the Borrower's expense to:
- (a) register the Bank's interest in the Aircraft, this Aircraft Security Agreement, the Lease and/or any other security held by the Bank pursuant to the Loan at all offices or record as may be necessary or desirable to record the Bank's interest in the Aircraft and to provide proofs of the same to the Bank; and
 - (b) extend any policies of insurance to allow for operation of the Aircraft in such area(s) and to provide proofs of the same to the Bank.
26. The term of this Aircraft Security Agreement shall expire when the Loan from the Bank has been paid in full.
27. Default by the Borrower in the performance of this Aircraft Security Agreement shall constitute default of the other security documents and agreements held by the Bank pursuant to the Loan.
28. The Lessee covenants with the Bank to cause the Borrower to observe and perform each and every obligation contained in this Aircraft Security Agreement and that, if the Borrower shall be in default under this Aircraft Security Agreement, the Lessee shall forthwith on demand perform or cause to be performed such obligations and pay any and all damages resulting from any non-performance.

Where this Aircraft Security Agreement has been executed by more than one Lessee, the liability of the Lessee executing this Aircraft Security Agreement is joint and several and every reference in this Aircraft Security Agreement to the "Lessee" shall be construed as meaning each Lessee who has executed it as well as all of them. This Aircraft Security Agreement is binding on those who have executed it notwithstanding that it may remain unexecuted by any other Lessee.

The liability of the Lessee shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by, any act or omission by the Bank in connection with the Borrower or this Aircraft Security Agreement.

The Bank may, without releasing, discharging, limiting, exonerating or otherwise affecting the Lessee in whole or in part, and without obtaining consent of or giving notice to the Lessee: (i) deal with the Borrower in respect of the this Aircraft Security Agreement; (ii) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower; (iii) take security from or give up security from the Borrower or refrain from taking security from or perfecting security of the Borrower; and otherwise deal with the Borrower and all other persons and security as the Bank may see fit.

The Bank shall not be obliged to exhaust its recourse against the Borrower or any other persons or any security it may hold before being entitled to performance or payment by the Lessee.

28. This Aircraft Security Agreement shall enure to and be binding upon the Borrower, the Lessee, their successors and permitted assigns.

IN WITNESS WHEREOF the Borrower and Lessee have duly executed this Aircraft Security Agreement:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP,
By its General Partner, 1167537 B.C. LTD.,
by its authorized signatory(ies):

NAME:

NAME:

1167537 B.C. LTD.,
by its authorized signatory(ies):

NAME:

NAME:

LAKELSE AIR LTD.,
by its authorized signatory:

NAME:

**SCHEDULE A to
AIRCRAFT SECURITY AGREEMENT**

ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;

ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQX;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;

ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;

ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;

ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;

ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;

ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWW;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;

ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 9799;

ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;

ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;

ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;

ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;

ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C;

along with any and all components and attachments including but not limited to propellers, avionics, gear box and any other attachments to the above referenced aircraft and engines.

**SCHEDULE "B" TO CONSENT AND SUBORDINATION AGREEMENT
- DESCRIPTION OF AIRCRAFT**

- ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;
- ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQX;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;
- ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;
- ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;
- ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;
- ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWV;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;
- ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;
- ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 9799;
- ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;
- ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;
- ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;
- ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;

- ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;
- ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;
- ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;
- ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;
- ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;
- ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;
- ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C.

SCHEDULE "C" – DESCRIPTION OF AIRCRAFT

ONE (1) 1997 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2970 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQH;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46161C;

ONE (1) 1994 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2786 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQX;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46053C;

ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2565 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FNBR;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46054C;

ONE (1) 1992 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2609 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GBCN;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46166C;

ONE (1) 1995 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2896 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GMNI;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46147C;

ONE (1) 1996 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2956 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWL;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-46175C;

ONE (1) 1982 EUROCOPTER ASTAR 350B2-SD2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1637 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWW;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43443C;

ONE (1) 1979 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1206 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FBCU;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 9799;

ONE (1) 1995 EUROCOPTER ASTAR 350B2 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2886 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLQM;

ONE (1) TURBOMECA ARRIEL 1D1 ENGINE, SERIAL NUMBER 19380;

ONE (1) 1999 EUROCOPTER ASTAR 355N HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 5669 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FLAQ;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2285;

ONE (1) TURBOMECA ARRIUS 1A ENGINE, SERIAL NUMBER 2006;

ONE (1) 1980 BELL 206BIII HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 3131 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWH;

ONE (1) ALLISON 250-C20B ENGINE, SERIAL NUMBER CAE-833251;

ONE (1) 1973 BELL 212 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 30535 AND TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPWX;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62906;

ONE (1) PRATT & WHITNEY PT6T3B ENGINE, SERIAL NUMBER CP-PS-62787;

ONE (1) HONEYWELL LTS101-700D-2 ENGINE, SERIAL NUMBER LE-43096C.

PRIORITY SEARCH CERTIFICATE

Certificate Number
1400791

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

This is Exhibit "H" referred to in the affidavit of D. Cramm
Sworn before me at Halifax
In the province of Nova Scotia
this 3rd day of September 2020

Search Criteria
Manufacturer: EUROCOPTER
Model Designation: AS350B2
Manufacturer's Serial Number: 1637

[Signature]
A Commissioner of oaths and Notary Public in and for the Province of _____

07 Sep 2018 18:50:05 GMT File Number: 1551606

Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

DILLON P. TRIDER
A Barrister of the Supreme Court of Nova Scotia

07 Sep 2018 18:52:30 GMT File Number: 1551628

Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder:		Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 19:57:08 GMT File Number: 1551670

Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Right to Discharge Holder:		Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 19:00:06 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:26 GMT File Number: 1551697

Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551670
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder:		Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:02:19 GMT		File Number: 1552140
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

EUROCOPTER || AS350B2 || 1637

Supplementary priority search information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
07 Sep 2018 18:50:05 GMT	Sale	1551606	100.000000%	-	-	-
07 Sep 2018 18:52:30 GMT	International Interest	1551628	100.000000%	-	-	-
07 Sep 2018 18:57:06 GMT	International Interest	1551670	100.000000%	-	-	-
07 Sep 2018 19:02:23 GMT	Assignment of an International Interest	1551697	100.000000%	-	-	-
10 Sep 2018 17:02:19 GMT	International Interest	1552140	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400809

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: HONEYWELL
Model Designation: LTS101 Series
Manufacturer's Serial Number: LE46054

17 Dec 2014 16:55:18 GMT File Number: 1145689

Registration	Type: International Interest Fractional or Partial Interest: 100.000000% Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com) Creditor: Royal Bank of Canada (irdfphj222@dfph.com) Right to Discharge Holder: Royal Bank of Canada (irdfphj222@dfph.com)
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17 Dec 2014 17:10:46 GMT File Number: 1145704

Registration	Type: International Interest Fractional or Partial Interest: 100.000000% Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com) Creditor: Royal Bank of Canada (irdfphj222@dfph.com) Right to Discharge Holder: Royal Bank of Canada (irdfphj222@dfph.com)
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26 Nov 2015 19:18:01 GMT File Number: 1238138

Discharge	Type: International Interest Discharge of File: 1145689 Fractional or Partial Interest: 100.000000% Remaining Interest: 0.000000% Date of Discharge: 26 Nov 2015 Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com) Creditor: Royal Bank of Canada (irdfphj222@dfph.com)
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26 Nov 2015 19:20:01 GMT File Number: 1238139

Discharge	Type: International Interest Discharge of File: 1145704 Fractional or Partial Interest: 100.000000% Remaining Interest: 0.000000% Date of Discharge: 26 Nov 2015 Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com) Creditor: Royal Bank of Canada (irdfphj222@dfph.com)
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07 Sep 2018 18:50:45 GMT File Number: 1551812

Registration	Type: Sale Fractional or Partial Interest: 100.000000% Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com) Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
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07 Sep 2018 18:53:23 GMT File Number: 1551636

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:55:01 GMT File Number: 1551651

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 19:01:01 GMT File Number: 1551678

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 19:01:01 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:47 GMT File Number: 1551705

Registration
Type: Assignment of an International Interest
Interest being Assigned: 1551678
Fractional or Partial Interest: 100.000000%
Assignor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Assignee: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:02:44 GMT File Number: 1552141

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

10 Sep 2018 17:03:30 GMT File Number: 1552169

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

HONEYWELL || LTS101 Series || LE16054

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
17 Dec 2014 16:55:08 GMT	International Interest	1145689	100.000000%		1238138	26 Nov 2015
17 Dec 2014 17:00:10 GMT	International Interest	1145704	100.000000%		1238139	26 Nov 2015
07 Sep 2018 18:50:45 GMT	Sale	1551612	100.000000%	-	-	-
07 Sep 2018 18:53:23 GMT	International Interest	1551636	100.000000%	-	-	-
07 Sep 2018 18:55:01 GMT	International Interest	1551651	100.000000%	-	-	-
07 Sep 2018 18:57:59 GMT	International Interest	1551678	100.000000%	-	-	-
07 Sep 2018 19:02:47 GMT	Assignment of an International Interest	1551705	100.000000%	-	-	-
10 Sep 2018 17:02:44 GMT	International Interest	1552148	100.000000%	-	-	-
10 Sep 2018 17:03:30 GMT	International Interest	1552163	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400792

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS350B2
Manufacturer's Serial Number: 2565

16 Dec 2017 22:55:05 GMT

File Number: 1145515

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

30 Mar 2017 17:49:04 GMT

File Number: 1173534

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

09 Apr 2018 18:11:01 GMT

File Number: 1501990

Discharge

Type: International Interest
Discharge of File: 1145515
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 09 Apr 2018
Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:44:21 GMT

File Number: 1551554

Discharge

Type: International Interest
Discharge of File: 1173534
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Sep 2018
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

07 Sep 2018 18:49:39 GMT

File Number: 1551602

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:52:04 GMT		File Number: 1551624	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)	
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	
07 Sep 2018 18:56:40 GMT		File Number: 1551666	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)	
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	
REGISTRATION ON A02/SUBP/B			
	Date/Time	Transferor	Transferee
	07 Sep 2018 18:59:39 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank
07 Sep 2018 19:02:10 GMT		File Number: 1551693	
Registration	Type:	Assignment of an International Interest	
	Interest being Assigned:	1551666 -	
	Fractional or Partial Interest:	100.000000%	
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)	
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	
10 Sep 2018 17:02:07 GMT		File Number: 1552136	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)	
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)	

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

EUROCOPTER || AS350B2 || 2535

Supplementary priority search information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
16 Dec 2014 23:55:05 GMT	International Interest	1145515	100.000000%		1501990	09 Apr 2018
30 Mar 2015 17:29:04 GMT	International Interest	1173534	100.000000%		1551554	07 Sep 2018
07 Sep 2018 18:49:39 GMT	Sale	1551602	100.000000%	-	-	-
07 Sep 2018 18:52:04 GMT	International Interest	1551624	100.000000%	-	-	-
07 Sep 2018 18:56:40 GMT	International Interest	1551666	100.000000%	-	-	-
07 Sep 2018 19:02:10 GMT	Assignment of an International Interest	1551693	100.000000%	-	-	-
10 Sep 2018 17:02:07 GMT	International Interest	1552136	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400812

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: HONEYWELL
Model Designation: LTS101 Series
Manufacturer's Serial Number: LE46166

08 Sep 2014 23:37:03 GMT		File Number: 1119935
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
08 Sep 2014 23:38:05 GMT		File Number: 1119937
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
30 Mar 2016 17:30:48 GMT		File Number: 1176644
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
09 Apr 2018 19:17:25 GMT		File Number: 1502048
Discharge	Type:	International Interest
	Discharge of File:	1119935
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	09 Apr 2018
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
09 Apr 2018 19:17:29 GMT		File Number: 1502049
Discharge	Type:	International Interest
	Discharge of File:	1119937
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	09 Apr 2018
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:46:33 GMT **File Number: 1551574**

Discharge

Type: International Interest
Discharge of File: 1173541
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Sep 2018
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

07 Sep 2018 18:50:52 GMT **File Number: 1551613**

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:56:28 GMT **File Number: 1551657**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:56:46 GMT **File Number: 1551652**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:58:06 GMT **File Number: 1551673**

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 19:01:08 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:51 GMT **File Number: 1551706**

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1551679
Fractional or Partial Interest: 100.000000%
Assignor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Assignee: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:02:47 GMT		File Number: 1552149
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

10 Sep 2018 17:03:38 GMT		File Number: 1552164
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest:" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

HONEYWELL || LTS101 Series || LE461G6

SUPPLEMENTARY PRIORITY SEARCH INFORMATION

This information table contains supplementary priority search information provided pursuant to Section 7.3 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. **Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information.** In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
08 Sep 2014 23:37:03 GMT	International Interest	1119935	100.000000%	-	1502048	09 Apr 2018
08 Sep 2014 23:38:05 GMT	International Interest	1119937	100.000000%	-	1502049	09 Apr 2018
30 Mar 2015 17:30:13 GMT	International Interest	1173541	100.000000%	-	1551574	07 Sep 2018
07 Sep 2018 18:50:52 GMT	Sale	1551613	100.000000%	-	-	-
07 Sep 2018 18:53:29 GMT	International Interest	1551637	100.000000%	-	-	-
07 Sep 2018 18:55:08 GMT	International Interest	1551652	100.000000%	-	-	-
07 Sep 2018 18:58:06 GMT	International Interest	1551679	100.000000%	-	-	-
07 Sep 2018 19:02:51 GMT	Assignment of an International Interest	1551706	100.000000%	-	-	-
10 Sep 2018 17:02:47 GMT	International Interest	1552149	100.000000%	-	-	-
10 Sep 2018 17:03:33 GMT	International Interest	1552164	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400793

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS350B2
Manufacturer's Serial Number: 2609

07 Sep 2018 18:49:16 GMT		File Number: 1551603
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:52:46 GMT		File Number: 1551625
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:56:47 GMT		File Number: 1551667
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
Transfer of Right to Discharge		
	Date/Time	Transferor Transferee
	07 Sep 2018 18:59:46 GMT	Lakelse Helicopters Limited Partnership Canadian Western Bank

07 Sep 2018 19:02:13 GMT		File Number: 1551694
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551667
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

11 Sep 2018 17:02:10 GMT		File Number: 1552137
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

EUROCOPTER || AS350B2 || 2609

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.3 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
07 Sep 2018 18:49:46 GMT	Sale	1551603	100.000000%	-	-	-
07 Sep 2018 18:52:11 GMT	International Interest	1551625	100.000000%	-	-	-
07 Sep 2018 18:56:47 GMT	International Interest	1551667	100.000000%	-	-	-
07 Sep 2018 19:02:13 GMT	Assignment of an International Interest	1551694	100.000000%	-	-	-
10 Sep 2018 17:02:10 GMT	International Interest	1552137	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400808

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: HONEYWELL
Model Designation: LTS101 Series
Manufacturer's Serial Number: LE46053

17 Dec 2016 16:53:04 GMT File Number: 1145696

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor: Royal Bank of Canada (irdfphj222@dfph.com)
Right to Discharge Holder: Royal Bank of Canada (irdfphj222@dfph.com)

17 Dec 2016 17:06:00 GMT File Number: 1145711

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor: Royal Bank of Canada (irdfphj222@dfph.com)
Right to Discharge Holder: Royal Bank of Canada (irdfphj222@dfph.com)

07 Sep 2018 18:46:06 GMT File Number: 1551570

Discharge

Type: International Interest
Discharge of File: 1145696
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Sep 2018
Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor: Royal Bank of Canada (irdfphj222@dfph.com)

07 Sep 2018 18:46:13 GMT File Number: 1551571

Discharge

Type: International Interest
Discharge of File: 1145711
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 07 Sep 2018
Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor: Royal Bank of Canada (irdfphj222@dfph.com)

07 Sep 2018 18:50:39 GMT File Number: 1551611

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:53:16 GMT File Number: 1551635

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:54:55 GMT File Number: 1551650

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:57:47 GMT File Number: 1551677

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Rights of Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 19:00:54 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:14 GMT File Number: 1551704

Registration
Type: Assignment of an International Interest
Interest being Assigned: 1551677
Fractional or Partial Interest: 100.000000%
Assignor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Assignee: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:07:45 GMT File Number: 1552147

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

10 Sep 2018 17:08:26 GMT File Number: 1552162

Registration
Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

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HONEYWELL || LTS101 Series || LE46053

Supplementary Priority Search Information

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
17 Dec 2014 16:58:04 GMT	International Interest	1145696	100.000000%	-	1551570	07 Sep 2018
17 Dec 2014 17:03:04 GMT	International Interest	1145711	100.000000%	-	1551571	07 Sep 2018
07 Sep 2018 18:50:39 GMT	Sale	1551611	100.000000%	-	-	-
07 Sep 2018 18:53:16 GMT	International Interest	1551635	100.000000%	-	-	-
07 Sep 2018 18:54:55 GMT	International Interest	1551650	100.000000%	-	-	-
07 Sep 2018 18:57:52 GMT	International Interest	1551677	100.000000%	-	-	-
07 Sep 2018 19:02:44 GMT	Assignment of an International Interest	1551704	100.000000%	-	-	-
10 Sep 2018 17:02:41 GMT	International Interest	1552147	100.000000%	-	-	-
10 Sep 2018 17:03:26 GMT	International Interest	1552162	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400794

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS350B2
Manufacturer's Serial Number: 2786

07 Sep 2018 18:40:38 GMT		File Number: 1551601
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:51:58 GMT		File Number: 1551625
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:56:38 GMT		File Number: 1551665
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
Transfer of Right to Discharge		
	Date/Time	Transferor Transferee
	07 Sep 2018 18:59:32 GMT	Lakelse Helicopters Limited Partnership Canadian Western Bank

07 Sep 2018 19:02:07 GMT		File Number: 1551692
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551665
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:02:04 GMT		File Number: 1552135	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)	
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)	

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

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EUROCOPTER || AS350B2 || 2786

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
07 Sep 2018 18:49:33 GMT	Sale	1551601	100.000000%	-	-	-
07 Sep 2018 18:51:58 GMT	International Interest	1551623	100.000000%	-	-	-
07 Sep 2018 18:56:33 GMT	International Interest	1551665	100.000000%	-	-	-
07 Sep 2018 19:02:07 GMT	Assignment of an International Interest	1551692	100.000000%	-	-	-
10 Sep 2018 17:02:04 GMT	International Interest	1552135	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400806

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: HONEYWELL
Model Designation: LTS101 Series
Manufacturer's Serial Number: LE43096

15 Dec 2014 23:59:16 GMT		File Number: 1145518
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
16 Dec 2014 23:59:05 GMT		File Number: 1145521
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
30 Mar 2015 17:31:01 GMT		File Number: 1174542
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
07 Sep 2018 18:48:33 GMT		File Number: 1551592
Discharge	Type:	International Interest
	Discharge of File:	1145518
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	07 Sep 2018
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
07 Sep 2018 18:48:40 GMT		File Number: 1551593
Discharge	Type:	International Interest
	Discharge of File:	1145521
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	07 Sep 2018
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:48:46 GMT

File Number: 1551594

Discharge

Type: International Interest
 Discharge of File: 1173542
 Fractional or Partial Interest: 100.000000%
 Remaining Interest: 0.000000%
 Date of Discharge: 07 Sep 2018
 Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
 Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

07 Sep 2018 18:51:45 GMT

File Number: 1551621

Registration

Type: Sale
 Fractional or Partial Interest: 100.000000%
 Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
 Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:52:27 GMT

File Number: 1551628

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Creditor: Canadian Western Bank (IR@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:55:20 GMT

File Number: 1551663

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Creditor: Canadian Western Bank (IR@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:59:18 GMT

File Number: 1551690

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
 Creditor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 19:02:01 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:03:25 GMT

File Number: 1551717

Registration

Type: Assignment of an International Interest
 Interest being Assigned: 1551690
 Fractional or Partial Interest: 100.000000%
 Assignor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Assignee: Canadian Western Bank (IR@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:03:20 GMT		File Number: 1552160
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

10 Sep 2018 17:04:06 GMT		File Number: 1552175
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

HONEYWELL || LTS101 Series || LE43096

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.B of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
16 Dec 2014 23:56:06 GMT	International Interest	1145518	100.000000%		1551592	07 Sep 2018
16 Dec 2014 23:57:05 GMT	International Interest	1145521	100.000000%		1551593	07 Sep 2018
30 Mar 2015 17:31:01 GMT	International Interest	1173542	100.000000%		1551594	07 Sep 2018
07 Sep 2018 18:51:45 GMT	Sale	1551621	100.000000%	-	-	-
07 Sep 2018 18:54:42 GMT	International Interest	1551648	100.000000%	-	-	-
07 Sep 2018 18:56:20 GMT	International Interest	1551663	100.000000%	-	-	-
07 Sep 2018 18:59:18 GMT	International Interest	1551690	100.000000%	-	-	-
07 Sep 2018 19:03:25 GMT	Assignment of an International Interest	1551717	100.000000%	-	-	-
10 Sep 2018 17:03:20 GMT	International Interest	1552160	100.000000%	-	-	-
10 Sep 2018 17:04:06 GMT	International Interest	1552175	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400795

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS350B2
Manufacturer's Serial Number: 2896

23 Apr 2007 18:31:41 GMT		File Number: 87151
Registration	Type: International Interest Debtor: Las Vegas Helicopters, Inc. (LLUTTER@LVHELICOPTERS.COM) Creditor: 1st Source Bank (atkinson@1stsource.com) Right to Discharge Holder: 1st Source Bank (atkinson@1stsource.com)	
07 Aug 2008 18:29:52 GMT		File Number: 267339
Registration	Type: International Interest Fractional or Partial Interest: 100.000000% Debtor: TTF Helicopters, LLC (jboyle@mtlcpa.com) Creditor: Cessna Finance Corporation (TFCCapetown@textronfinancial.com) Right to Discharge Holder: Cessna Finance Corporation (TFCCapetown@textronfinancial.com)	
19 Aug 2008 12:36:24 GMT		File Number: 269951
Discharge	Type: International Interest Discharge of File: 87151 Date of Discharge: 19 Aug 2008 Debtor: Las Vegas Helicopters, Inc. (LLUTTER@LVHELICOPTERS.COM) Creditor: 1st Source Bank (atkinson@1stsource.com)	
15 Jun 2010 17:19:53 GMT		File Number: 75256
Discharge	Type: International Interest Discharge of File: 267339 Fractional or Partial Interest: 100.000000% Remaining Interest: 0.000000% Date of Discharge: 15 Jun 2010 Debtor: TTF Helicopters, LLC (jboyle@mtlcpa.com) Creditor: Cessna Finance Corporation (TFCCapetown@textronfinancial.com)	
15 Jun 2010 19:59:45 GMT		File Number: 75344
Registration	Type: Sale Fractional or Partial Interest: 100.000000% Seller: Cessna Finance Corporation (TFCCapetown@textronfinancial.com) Buyer: Mansfield Heliflight Inc. (ina@mansfieldheliflight.com)	

16 Dec 2014 22:47:02 GMT

File Number: 1145495

Registration

Type: Sale
 Fractional or Partial Interest: 100.000000%
 Seller: Mansfield Heliflight Inc. (tina@mansfieldheliflight.com)
 Buyer: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

16 Dec 2014 23:56:02 GMT

File Number: 1145516

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
 Creditor: Canadian Western Bank (IR@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

20 Dec 2014 17:04:01 GMT

File Number: 1145515

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
 Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
 Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

09 Apr 2018 18:15:01 GMT

File Number: 1501993

Discharge

Type: International Interest
 Discharge of File: 1145516
 Fractional or Partial Interest: 100.000000%
 Remaining Interest: 0.000000%
 Date of Discharge: 09 Apr 2018
 Debtor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
 Creditor: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:44:54 GMT

File Number: 1551559

Discharge

Type: International Interest
 Discharge of File: 1173535
 Fractional or Partial Interest: 100.000000%
 Remaining Interest: 0.000000%
 Date of Discharge: 07 Sep 2018
 Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
 Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

07 Sep 2018 18:49:52 GMT

File Number: 1551604

Registration

Type: Sale
 Fractional or Partial Interest: 100.000000%
 Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
 Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:52:17 GMT File Number: 1551626

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:56:53 GMT File Number: 1551668

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 18:59:53 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:17 GMT File Number: 1551695

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1551668
Fractional or Partial Interest: 100.000000%
Assignor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Assignee: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:02:16 GMT File Number: 1552138

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

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EUROCOPTER || AS350B2 || 2395

Supplementary Priority Search Information

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
23 Apr 2007 18:31:41 GMT	International Interest	87151	-	-	269951	19 Aug 2008
07 Aug 2008 18:29:52 GMT	International Interest	267339	100.000000%	-	75256	15 Jun 2010
15 Jun 2010 19:59:45 GMT	Sale	75344	100.000000%	-	-	-
16 Dec 2014 22:47:02 GMT	Sale	1145495	100.000000%	-	-	-
16 Dec 2014 23:56:02 GMT	International Interest	1145516	100.000000%	-	1501993	09 Apr 2018
30 Mar 2015 17:30:03 GMT	International Interest	1173535	100.000000%	-	1551559	07 Sep 2018
07 Sep 2018 18:49:52 GMT	Sale	1551604	100.000000%	-	-	-
07 Sep 2018 18:52:17 GMT	International Interest	1551626	100.000000%	-	-	-
07 Sep 2018 18:56:53 GMT	International Interest	1551668	100.000000%	-	-	-
07 Sep 2018 19:02:17 GMT	Assignment of an International Interest	1551695	100.000000%	-	-	-
10 Sep 2018 17:02:13 GMT	International Interest	1552138	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400810

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: HONEYWELL
Model Designation: LTS101 Series
Manufacturer's Serial Number: LE46147

07 Sep 2018 18:50:58 GMT		File Number: 1551614
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:50:36 GMT		File Number: 1551638
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:55:14 GMT		File Number: 1551653
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:58:15 GMT		File Number: 1551680
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
Transfer of Right to Discharge		
	Date/Time	Transferor Transferee
	07 Sep 2018 19:01:14 GMT	Lakelse Helicopters Limited Partnership Canadian Western Bank

17 Sep 2018 19:02:54 GMT		File Number: 1551707
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551680
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
10 Sep 2018 17:02:50 GMT		File Number: 1552150
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
10 Sep 2018 17:02:50 GMT		File Number: 1552150
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

HONEYWELL || LTS:01 Series || LE:6147

Supplementary Priority Search Information

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
07 Sep 2018 18:50:58 GMT	Sale	1551614	100.000000%	-	-	-
07 Sep 2018 18:53:36 GMT	International Interest	1551638	100.000000%	-	-	-
07 Sep 2018 18:55:14 GMT	International Interest	1551653	100.000000%	-	-	-
07 Sep 2018 18:58:13 GMT	International Interest	1551680	100.000000%	-	-	-
07 Sep 2018 19:02:54 GMT	Assignment of an International Interest	1551707	100.000000%	-	-	-
10 Sep 2018 17:02:50 GMT	International Interest	1552150	100.000000%	-	-	-
10 Sep 2018 17:03:36 GMT	International Interest	1552165	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400796

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: EUROCOPTER

Model Designation: AS350B2

Manufacturer's Serial Number: 2956

07 Sep 2018 18:49:59 GMT

File Number: 1551605

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:52:24 GMT

File Number: 1551627

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:57:00 GMT

File Number: 1551669

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 18:59:59 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:20 GMT

File Number: 1551696

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1551669
Fractional or Partial Interest: 100.000000%
Assignor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
Assignee: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:02:16 GMT		File Number: 1552139
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

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EUROCOPTER || AS350B2 || 2956

Supplementary Priority Search Information

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
07 Sep 2018 18:49:59 GMT	Sale	1551605	100.000000%	-	-	-
07 Sep 2018 18:52:24 GMT	International Interest	1551527	100.000000%	-	-	-
07 Sep 2018 18:57:00 GMT	International Interest	1551669	100.000000%	-	-	-
07 Sep 2018 19:02:20 GMT	Assignment of an International Interest	1551696	100.000000%	-	-	-
10 Sep 2018 17:02:16 GMT	International Interest	1552139	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400807

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: HONEYWELL
Model Designation: LTS101 Series
Manufacturer's Serial Number: LE43443

07 Sep 2018 18:51:12 GMT		File Number: 1551616
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:53:49 GMT		File Number: 1551640
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:55:27 GMT		File Number: 1551655
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:58:26 GMT		File Number: 1551682	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)	
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	
Transfer of Right to Discharge			
	Date/Time	Transferor	Transferee
	07 Sep 2018 19:01:27 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:03:00 GMT		File Number: 1551709
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551682
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
10 Sep 2018 17:02:56 GMT		File Number: 1552152
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
10 Sep 2018 17:02:56 GMT		File Number: 1552152
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

HONEYWELL || LTS101 Series || LE4343

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
07 Sep 2018 18:51:12 GMT	Sale	1551616	100.000000%	-	-	-
07 Sep 2018 18:53:49 GMT	International Interest	1551640	100.000000%	-	-	-
07 Sep 2018 18:55:27 GMT	International Interest	1551655	100.000000%	-	-	-
07 Sep 2018 18:58:26 GMT	International Interest	1551682	100.000000%	-	-	-
07 Sep 2018 19:03:00 GMT	Assignment of an International Interest	1551709	100.000000%	-	-	-
10 Sep 2018 17:02:56 GMT	International Interest	1552152	100.000000%	-	-	-
10 Sep 2018 17:03:42 GMT	International Interest	1552167	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400797

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS350B2
Manufacturer's Serial Number: 2970

15 Jun 2018 18:25:04 GMT		File Number: 1523104
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Accord Small Business Finance Corp. (jjang@accordfinancial.net), Accord Small Business Leasing Corp. (jjang@accordfinancial.net), Varion Capital Corp. DBA Accord Financial (jjang@accordfinancial.net)
	Right to Discharge Holder:	Varion Capital Corp. DBA Accord Financial (jjang@accordfinancial.net)
15 Jun 2018 24:45:07 GMT		File Number: 1523145
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)	
07 Sep 2018 18:44:07 GMT		File Number: 1551552
Discharge	Type:	International Interest
	Discharge of File:	1523104
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	07 Sep 2018
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Accord Small Business Finance Corp. (jjang@accordfinancial.net), Accord Small Business Leasing Corp. (jjang@accordfinancial.net), Varion Capital Corp. DBA Accord Financial (jjang@accordfinancial.net)
07 Sep 2018 18:44:14 GMT		File Number: 1551553
Discharge	Type:	International Interest
	Discharge of File:	1523145
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	07 Sep 2018
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

07 Sep 2018 18:49:26 GMT File Number: 1551600

Registration

Type: Sale
 Fractional or Partial Interest: 100.000000%
 Seller: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
 Buyer: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:51:51 GMT File Number: 1551622

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Creditor: Canadian Western Bank (IR@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:59:25 GMT File Number: 1551637

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Lakelse Air Ltd. (margot@mcmillandubo.com)
 Creditor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
07 Sep 2018 18:59:25 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:04 GMT File Number: 1551691

Registration

Type: Assignment of an International Interest
 Interest being Assigned: 1551664
 Fractional or Partial Interest: 100.000000%
 Assignor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Assignee: Canadian Western Bank (IR@mcmillandubo.com)
 Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

10 Sep 2018 17:02:01 GMT File Number: 1552134

Registration

Type: International Interest
 Fractional or Partial Interest: 100.000000%
 Debtor: Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
 Creditor: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
 Right to Discharge Holder: Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

EUROCOPTER || AS350B2 || 2970

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

EUROCOPTER || AS330G2 || 2970

Supplementary Priority Search Information

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
15 Jun 2018 19:25:01 GMT	International Interest	1523104	100.000000%		1551552	07 Sep 2018
15 Jun 2018 21:43:01 GMT	International Interest	1523145	100.000000%		1551553	07 Sep 2018
07 Sep 2018 18:49:26 GMT	Sale	1551600	100.000000%	-	-	-
07 Sep 2018 18:51:51 GMT	International Interest	1551622	100.000000%	-	-	-
07 Sep 2018 18:56:27 GMT	International Interest	1551664	100.000000%	-	-	-
07 Sep 2018 19:02:04 GMT	Assignment of an International Interest	1551891	100.000000%	-	-	-
10 Sep 2018 17:02:01 GMT	International Interest	1552134	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1400811

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 02 Sep 2020 at 17:10:46 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: HONEYWELL
Model Designation: LTS101 Series
Manufacturer's Serial Number: LE46161

06 Dec 2014 23:56:03 GMT

File Number: 1145517

Registration

Type:	International Interest
Fractional or Partial Interest:	100.000000%
Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

16 Dec 2014 23:57:04 GMT

File Number: 1145520

Registration

Type:	International Interest
Fractional or Partial Interest:	100.000000%
Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

30 Mar 2015 17:30:10 GMT

File Number: 1173539

Registration

Type:	International Interest
Fractional or Partial Interest:	100.000000%
Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

09 Apr 2018 19:17:19 GMT

File Number: 1502046

Discharge

Type:	International Interest
Discharge of File:	1145517
Fractional or Partial Interest:	100.000000%
Remaining Interest:	0.000000%
Date of Discharge:	09 Apr 2018
Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

09 Apr 2018 19:17:22 GMT

File Number: 1502047

Discharge

Type:	International Interest
Discharge of File:	1145520
Fractional or Partial Interest:	100.000000%
Remaining Interest:	0.000000%
Date of Discharge:	09 Apr 2018
Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:46:00 GMT		File Number: 1551569
Discharge	Type:	International Interest
	Discharge of File:	1173539
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	07 Sep 2018
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

07 Sep 2018 18:50:32 GMT		File Number: 1551610
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:54:16 GMT		File Number: 1551619
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:57:16 GMT		File Number: 1551619
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 19:57:46 GMT		File Number: 1551676	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)	
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	
Transfer of Right to Discharge			
	Date/Time	Transferor	Transferee
	07 Sep 2018 19:00:47 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:02:41 GMT		File Number: 1551703
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551676
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	

10 Sep 2018 17:02:38 GMT		File Number: 1552146
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

10 Sep 2018 17:03:23 GMT		File Number: 1552161
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

HONEYWELL || LTS101 Series || LE36161

Supplementary Priority Search Information

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
16 Dec 2014 23:56:04 GMT	International Interest	1145517	100.000000%		1502046	09 Apr 2018
16 Dec 2014 23:57:04 GMT	International Interest	1145520	100.000000%		1502047	09 Apr 2018
30 Mar 2015 17:30:10 GMT	International Interest	1173539	100.000000%		1551569	07 Sep 2018
07 Sep 2018 18:50:32 GMT	Sale	1551610	100.000000%	-	-	-
07 Sep 2018 18:53:10 GMT	International Interest	1551634	100.000000%	-	-	-
07 Sep 2018 18:54:48 GMT	International Interest	1551649	100.000000%	-	-	-
07 Sep 2018 18:57:46 GMT	International Interest	1551676	100.000000%	-	-	-
07 Sep 2018 19:02:41 GMT	Assignment of an International Interest	1551703	100.000000%	-	-	-
10 Sep 2018 17:02:38 GMT	International Interest	1552146	100.000000%	-	-	-
10 Sep 2018 17:03:23 GMT	International Interest	1552161	100.000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Certificate Number

1376291

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 24 Jun 2020 at 18:53:21 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS355N
Manufacturer's Serial Number: 5669

06 Dec 2014 23:55:02 GMT		File Number: 1145514
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

30 Mar 2015 17:29:05 GMT		File Number: 1174533
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

09 Apr 2018 19:17:13 GMT		File Number: 1502044
Discharge	Type:	International Interest
	Discharge of File:	1145514
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	09 Apr 2018
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:45:26 GMT		File Number: 1551564
Discharge	Type:	International Interest
	Discharge of File:	1173533
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	07 Sep 2018
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

07 Sep 2018 18:50:25 GMT		File Number: 1551609
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

EUROCOPTER || AS355N || 5669

07 Sep 2018 18:52:50 GMT		File Number: 1551631
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:57:26 GMT		File Number: 1551673						
Registration	Type:	International Interest						
	Fractional or Partial Interest:	100.000000%						
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)						
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)						
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)						
<table border="1"> <thead> <tr> <th>Date/Time</th> <th>Transferor</th> <th>Transferee</th> </tr> </thead> <tbody> <tr> <td>07 Sep 2018 19:00:27 GMT</td> <td>Lakelse Helicopters Limited Partnership</td> <td>Canadian Western Bank</td> </tr> </tbody> </table>			Date/Time	Transferor	Transferee	07 Sep 2018 19:00:27 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank
Date/Time	Transferor	Transferee						
07 Sep 2018 19:00:27 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank						

07 Sep 2018 19:02:42 GMT		File Number: 1551700
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551673
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	

10 Sep 2018 17:02:28 GMT		File Number: 1552143
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

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Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
16 Dec 2014 23:55:02 GMT	International Interest	1145514	100.00000000%		1502044	09 Apr 2018
30 Mar 2015 17:29:03 GMT	International Interest	1173533	100.00000000%		1551564	07 Sep 2018
07 Sep 2018 18:50:25 GMT	Sale	1551609	100.00000000%			
07 Sep 2018 18:52:50 GMT	International Interest	1551631	100.00000000%			
07 Sep 2018 18:57:26 GMT	International Interest	1551673	100.00000000%			
07 Sep 2018 19:02:32 GMT	Assignment of an International Interest	1551700	100.00000000%			
10 Sep 2018 17:02:28 GMT	International Interest	1552143	100.00000000%			

PRIORITY SEARCH CERTIFICATE

Issued by the International Registry of International Interests in Aircraft Equipment

Certificate Number

1378341

This certificate was created on 29 Jun 2020 at 15:51:03 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Search Criteria

Manufacturer: TURBOMECA
Model Designation: ARRIUS 1A
Manufacturer's Serial Number: 2285

07 Sep 2018 18:51:02 GMT		File Number: 1551649
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:54:09 GMT		File Number: 1551649
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:55:47 GMT		File Number: 1551658
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:58:45 GMT		File Number: 1551685	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)	
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	
Transfer of Right to Discharge			
	Date/Time	Transferor	Transferee
	07 Sep 2018 19:01:45 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

TURBOMECA || ARRIUS 1A || 2285

07 Sep 2018 19:03:09 GMT		File Number: 1551712
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551685
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)
10 Sep 2018 17:03:05 GMT		File Number: 1552155
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
10 Sep 2018 17:03:05 GMT		File Number: 1551712
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

Supplemental Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
07 Sep 2018 18:51:32 GMT	Sale	1551619	100.0000000%	-	-	-
07 Sep 2018 18:54:09 GMT	International Interest	1551643	100.0000000%	-	-	-
07 Sep 2018 18:55:47 GMT	International Interest	1551658	100.0000000%	-	-	-
07 Sep 2018 18:58:45 GMT	International Interest	1551685	100.0000000%	-	-	-
07 Sep 2018 19:03:09 GMT	Assignment of an International Interest	1551712	100.0000000%	-	-	-
10 Sep 2018 17:03:05 GMT	International Interest	1552155	100.0000000%	-	-	-
10 Sep 2018 17:03:51 GMT	International Interest	1552170	100.0000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Issued by the International Registry of International Interests in Aircraft Equipment

This certificate was created on 29 Jun 2020 at 15:51:03 GMT

Requested by: Margot McMillan of McMillan Dubo LLP
Beneficiary of Priority Search Certificate: MDLG

Certificate Number

1378340

Search Criteria

Manufacturer: TURBOMECA
Model Designation: ARRIUS 1A
Manufacturer's Serial Number: 2006

19 Nov 2015 19:16:01 GMT		File Number: 1235563
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

19 Nov 2015 19:32:01 GMT		File Number: 1235586
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

19 Nov 2015 21:11:01 GMT		File Number: 1235742
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

09 Apr 2018 19:18:52 GMT		File Number: 1502074
Discharge	Type:	International Interest
	Discharge of File:	1235563
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	09 Apr 2018
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

09 Apr 2018 19:18:56 GMT		File Number: 1502075
Discharge	Type:	International Interest
	Discharge of File:	1235586
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	09 Apr 2018
	Debtor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

TURBOMECA || ARRIUS 1A || 2006

09 Apr 2018 19:18:59 GMT		File Number: 1502076
Discharge	Type:	International Interest
	Discharge of File:	1235742
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	09 Apr 2018
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:51:38 GMT		File Number: 1551620
Registration	Type:	Sale
	Fractional or Partial Interest:	100.000000%
	Seller:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Buyer:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)

07 Sep 2018 18:55:15 GMT		File Number: 1551624
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:55:54 GMT		File Number: 1551659
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Canadian Western Bank (IR@mcmillandubo.com)
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)

07 Sep 2018 18:58:52 GMT		File Number: 1551686	
Registration	Type:	International Interest	
	Fractional or Partial Interest:	100.000000%	
	Debtor:	Lakelse Air Ltd. (margot@mcmillandubo.com)	
	Creditor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)	
	Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	
Transfer of Rights to Discharge			
	Date/Time	Transferor	Transferee
	07 Sep 2018 19:01:48 GMT	Lakelse Helicopters Limited Partnership	Canadian Western Bank

07 Sep 2018 19:03:42 GMT		File Number: 1551748
Registration	Type:	Assignment of an International Interest
	Interest being Assigned:	1551686
	Fractional or Partial Interest:	100.000000%
	Assignor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Assignee:	Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder:	Canadian Western Bank (IR@mcmillandubo.com)	

10 Sep 2018 17:03:08 GMT		File Number: 1552156
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

10 Sep 2018 17:03:54 GMT		File Number: 1552171
Registration	Type:	International Interest
	Fractional or Partial Interest:	100.000000%
	Debtor:	Lakelse Helicopters Limited Partnership (margot@mcmillandubo.com)
	Creditor:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)
	Right to Discharge Holder:	Bear Creek Contracting Ltd. (margot@mcmillandubo.com)

End of List

In conformity with Article 22(3) of the Cape Town Convention "international interest" in this certificate denotes an interest which the creditor has acquired or intends to acquire and is not intended to indicate whether what is registered is an international interest or a prospective international interest. Similarly, with reference to Article 19(4) and 19(5) of the Cape Town Convention, "assignment" is not intended to indicate whether what is registered is an assignment or a prospective assignment, and, in conformity with Article III of the Aircraft Protocol, "sale" is not intended to indicate whether what is registered is a sale or a prospective sale.

The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are of the full aircraft object.

Supplementary Priority Search Information

This information table contains supplementary priority search information provided pursuant to Section 7.8 of the Regulations for the International Registry. Supplementary priority search information is provided for information purposes only to assist users in reviewing the registered information contained in the priority search certificate. Users must review all registered information contained in the priority search certificate and not just the information contained in the supplementary priority search information. In the case of inconsistency between the registered information contained in the priority search certificate and the supplementary priority search information, the registered information contained in the priority search certificate shall prevail. Any such inconsistency and any inaccuracy discovered should be reported to the Registrar within 72 hours of receipt of the priority search certificate by the user.

Date	Type	File Number	Fractional or Partial Interest	Fully Discharged	Discharged by File Number(s)	Date of Full Discharge
19 Nov 2015 19:16:01 GMT	International Interest	1235563	100.00000000%		1502074	09 Apr 2018
19 Nov 2015 19:32:01 GMT	International Interest	1235586	100.00000000%		1502075	09 Apr 2018
19 Nov 2015 21:11:01 GMT	International Interest	1235742	100.00000000%		1502076	09 Apr 2018
07 Sep 2018 18:51:38 GMT	Sale	1551620	100.00000000%			
07 Sep 2018 18:54:15 GMT	International Interest	1551644	100.00000000%			
07 Sep 2018 18:55:54 GMT	International Interest	1551659	100.00000000%			
07 Sep 2018 18:58:52 GMT	International Interest	1551686	100.00000000%			
07 Sep 2018 19:03:12 GMT	Assignment of an International Interest	1551713	100.00000000%			
10 Sep 2018 17:03:08 GMT	International Interest	1552156	100.00000000%			
10 Sep 2018 17:03:54 GMT	International Interest	1552171	100.00000000%			

This document has been digitally signed by the Registrar and the signature has been filed.

BC OnLine: PPRS SEARCH RESULT 2020/08/04
 Lterm: XPSP0054 For: PK14452 MCMILLAN DUBO LLP 12:04:08

Index: BUSINESS DEBTOR
 Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

***** P P S A S E C U R I T Y A G R E E M E N T *****

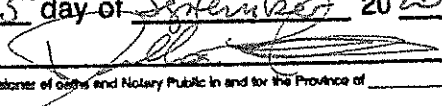
Reg. Date: JUN 29, 2018 Reg. Length: 5 YEARS
 Reg. Time: 15:16:20 Expiry Date: JUN 29, 2023
 Base Reg. #: 865111K Control #: D5391100

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
 #101 - 1211 SUMMIT DRIVE
 KAMLOOPS BC V2C 5R9

=D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
 (Business) PARTNERSHIP
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

This is Exhibit " I " referred to in the
 affidavit of D. Cramm
 Sworn before me at Halifax
 In the province of Nova Scotia
 this 3rd day of September 2020


 A Commissioner of Oaths and Notary Public in and for the Province of _____

General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING,
 WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING
 CONSUMER GOODS, AS DEFINED IN THE BRITISH COLUMBIA PERSONAL
 PROPERTY SECURITY ACT, TOGETHER WITH AN UNCRYSTALLIZED
 FLOATING CHARGE ON LAND.

DILLON P. TRIDER
 A Barrister of the Supreme
 Court of Nova Scotia

Registering

Party: APEX REGISTRY INFORMATION SERVICES
 7969 SEE SEA PLACE
 SAANICHTON BC V8M 1L4

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: AUG 23, 2018 Reg. Length: 5 YEARS
 Reg. Time: 14:54:37 Expiry Date: AUG 23, 2023
 Base Reg. #: 980550K Control #: D5508532

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
 #101 - 1211 SUMMIT DRIVE
 KAMLOOPS BC V2C 5R9

=D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
 (Business) PARTNERSHIP
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

D0002 Bus. Debtor: 1167537 B.C. LTD.
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

D0003 Bus. Debtor: LAKELSE AIR LTD.
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001	AC	CFLQH 1997	EUROCOPTER AS350B2-SD2	
V0002	AC	CFLQX 1994	EUROCOPTER AS350B2-SD2	
V0003	AC	CFNBR 1992	EUROCOPTER AS350B2-SD2	
V0004	AC	CGBCN 1992	EUROCOPTER AS350B2-SD2	
V0005	AC	CGMNI 1995	EUROCOPTER AS350B2-SD2	
V0006	AC	CGPWL 1997	EUROCOPTER AS350B2-SD2	
V0007	AC	CGPWV 1982	EUROCOPTER AS350B2-SD2	
+++	AC	CFBCU 1979	EUROCOPTER AS350B2-SD2	
+++	AC	CFLQM 1995	EUROCOPTER AS350B2-SD2	
V0010	AC	CFLAQ 1999	EUROCOPTER AS355N	
+++	AC	CGPWH 1980	BELL 206B	
+++	AC	CGPWX 1972	BELL 212	

General Collateral:

THE AIRCRAFT AND ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING CONSUMER GOODS, AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT.

"AIRCRAFT" MEANS THE AIRCRAFT MORE PARTICULARLY DESCRIBED HEREIN AND INCLUDING: (I) THE AIRFRAME, (II) THE ENGINES (OR ANY ENGINE SUBSTITUTED FOR ANY OF SUCH ENGINES HEREUNDER) AND (III) THE MANUALS AND TECHNICAL RECORDS FOR THOSE AIRCRAFT.

"AIRFRAME" MEANS (I) THE AIRCRAFT (EXCEPT ENGINES OR ENGINES FROM TIME TO TIME INSTALLED THEREON) AND (II) ANY AND ALL PARTS SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME OR, SO LONG AS SUCH PARTS SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY, AFTER REMOVAL FROM SUCH AIRFRAME, AND (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING.

"ENGINE" MEANS (I) EACH OF THE ENGINES INSTALLED IN THE AIRFRAME AND ALL OTHER ENGINES FINANCED WITH THE AIRFRAME WHETHER OR NOT FROM TIME TO TIME INSTALLED ON THE AIRFRAME OR REMOVED FROM THE AIRFRAME AND INSTALLED ON ANY OTHER AIRFRAME OR AIRCRAFT UNTIL IT IS REPLACED (II) ANY REPLACEMENT ENGINE OR ANY ENGINE WHICH MAY FROM TIME TO TIME BE SUBSTITUTED FOR AN ENGINE AND (III) ANY AND ALL PARTS INCORPORATED IN, INSTALLED ON, OR ATTACHED TO, AN ENGINE AT THE TIME OF DELIVERY HEREUNDER OR AT ANY TIME THEREAFTER, AND ANY AND ALL PARTS REMOVED FROM AN ENGINE SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY UNTIL REPLACED.

"MANUALS AND TECHNICAL RECORDS" MEANS (I) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO ANY AERONAUTICS LAWS OR REGULATIONS AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY MAINTENANCE PROGRAMS AND WHICH, WHEN TAKEN TOGETHER WILL PROVIDE A COMPLETE AND CONTINUOUS HISTORY OF ALL MAINTENANCE, OVERHAULS AND REPAIRS TO THE AIRCRAFT FROM THE DATE OF MANUFACTURE THEREOF. INCLUDING, WITHOUT LIMITATION, THE FOLLOWING ITEMS RELATING TO OR USED IN CONNECTION WITH THE AIRCRAFT:

ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, OWNERSHIP CERTIFICATES, REPRESENTATIONS, SERVICE CONTRACTS, MONEY AND OTHER RIGHTS AND

Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

Page: 3

CLAIMS ARISING UNDER OR ACCRUING WITH RESPECT TO INSURANCE POLICIES OF THE AIRCRAFT, LICENCES, INTANGIBLES, AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN THE SAID COLLATERAL IS SOLD, DEALT WITH, OR OTHERWISE DISPOSED OF, OR ANY PROCEEDS THEREOF.

ACCOUNTS, SECURITIES, INSTRUMENTS, AGREEMENTS, LICENSES OTHER OBLIGATIONS SECURED OR INTANGIBLES, MONEY, AND CHATTEL PAPER NOW OR HEREAFTER DUE, OWING, OR ACCRUING DUE TO THE DEBTOR FROM ANY LESSEE, OR OTHER CORPORATION, PERSON, OR PARTY IN RESPECT OF THE LEASE OR CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, CHARTER, OR OTHERWISE MAKE USE OF THE AIRCRAFT DESCRIBED IN THE FOREGOING AIRCRAFT GENERAL COLLATERAL DESCRIPTION AND ALL DOCUMENTS, ELECTRONICALLY STORED DATA, BOOKS OF ACCOUNT, AND OTHER BOOKS RECORDING, EVIDENCING, OR RELATING THERETO.

TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA SHALL HAVE THE MEANING ASCRIBED TO THEM IN THAT ACT.

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN BANK IN LEASE BETWEEN LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND LAKELSE AIR LTD. FOR THE AIRCRAFT.

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN BANK IN SUBLEASE BETWEEN LAKELSE AIR LTD. AND GREAT SLAVE HELICOPTERS LTD. FOR THE 1972 BELL 212, MARK CGPWX, SERIAL NO. 30535.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 962870L Reg. Date: DEC 19, 2019
Reg. Time: 12:21:41
Control #: D6509423

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 980550K Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
------	----------	------	------------	----------

** DELETED **

+++ AC		1980	BELL 206B	
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Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 126761M Reg. Date: MAR 18, 2020
Reg. Time: 13:52:57
Control #: D6676353

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 980550K Base Reg. Date: AUG 23, 2018

Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

Page: 4

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	CFLQM	1995	EUROCOPTER AS350B2-SD2	

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 245289M Reg. Date: MAY 29, 2020
Reg. Time: 11:34:31
Control #: D6796955

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 980550K Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	CGPWX	1972	BELL 212	

General Collateral:

** DELETED **
ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN
BANK IN SUBLEASE BETWEEN LAKELSE AIR LTD. AND GREAT SLAVE
HELICOPTERS LTD. FOR THE 1972 BELL 212, MARK CGPWX, SERIAL NO. 30535.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 373476M Reg. Date: JUL 30, 2020
Reg. Time: 13:48:51
Control #: D6927236

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 980550K Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	CFBCU	1979	EUROCOPTER AS350B2-SD2	

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

V0001 AC

CFLQH 1997 EUROCOPTER AS350B2-SD2

Continued on Page 6

Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

Page: 6

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0002	AC	CFLQX 1994	EUROCOPTER AS350B2-SD2	
V0003	AC	CFNBR 1992	EUROCOPTER AS350B2-SD2	
V0004	AC	CGBCN 1992	EUROCOPTER AS350B2-SD2	
V0005	AC	CGMNI 1995	EUROCOPTER AS350B2-SD2	
V0006	AC	CGPWL 1997	EUROCOPTER AS350B2-SD2	
V0007	AC	CGPWV 1982	EUROCOPTER AS350B2-SD2	
+++	AC	CFBCU 1979	EUROCOPTER AS350B2-SD2	
+++	AC	CFLQM 1995	EUROCOPTER AS350B2-SD2	
V0010	AC	CFLAQ 1999	EUROCOPTER AS355N	
+++	AC	CGPWH 1980	BELL 206B	
+++	AC	CGPWX 1972	BELL 212	

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"AIRFRAME" MEANS (I) THE AIRCRAFT (EXCEPT ENGINES OR ENGINES FROM TIME TO TIME INSTALLED THEREON) AND (II) ANY AND ALL PARTS SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME OR, SO LONG AS SUCH PARTS SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY, AFTER REMOVAL FROM SUCH AIRFRAME, AND (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING.

"ENGINE" MEANS (I) EACH OF THE ENGINES INSTALLED IN THE AIRFRAME AND ALL OTHER ENGINES FINANCED WITH THE AIRFRAME WHETHER OR NOT FROM TIME TO TIME INSTALLED ON THE AIRFRAME OR REMOVED FROM THE AIRFRAME AND INSTALLED ON ANY OTHER AIRFRAME OR AIRCRAFT UNTIL IT IS REPLACED (II) ANY REPLACEMENT ENGINE OR ANY ENGINE WHICH MAY FROM TIME TO TIME BE SUBSTITUTED FOR AN ENGINE AND (III) ANY AND ALL PARTS INCORPORATED IN, INSTALLED ON, OR ATTACHED TO, AN ENGINE AT THE TIME OF DELIVERY HEREUNDER OR AT ANY TIME THEREAFTER, AND ANY AND ALL PARTS REMOVED FROM AN ENGINE SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY UNTIL REPLACED.

"MANUALS AND TECHNICAL RECORDS" MEANS (I) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO ANY AERONAUTICS LAWS OR REGULATIONS AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY MAINTENANCE PROGRAMS AND WHICH, WHEN TAKEN TOGETHER WILL PROVIDE A COMPLETE AND CONTINUOUS HISTORY OF ALL MAINTENANCE, OVERHAULS AND REPAIRS TO THE AIRCRAFT FROM THE DATE OF MANUFACTURE THEREOF.

INCLUDING, WITHOUT LIMITATION, THE FOLLOWING ITEMS RELATING TO OR USED IN CONNECTION WITH THE AIRCRAFT:

ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, OWNERSHIP CERTIFICATES, REPRESENTATIONS, SERVICE CONTRACTS, MONEY AND OTHER RIGHTS AND

Continued on Page 7

Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

Page: 7

CLAIMS ARISING UNDER OR ACCRUING WITH RESPECT TO INSURANCE POLICIES OF THE AIRCRAFT, LICENCES, INTANGIBLES, AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN THE SAID COLLATERAL IS SOLD, DEALT WITH, OR OTHERWISE DISPOSED OF, OR ANY PROCEEDS THEREOF. ACCOUNTS, SECURITIES, INSTRUMENTS, AGREEMENTS, LICENSES OTHER OBLIGATIONS SECURED OR INTANGIBLES, MONEY, AND CHATTEL PAPER NOW OR HEREAFTER DUE, OWING, OR ACCRUING DUE TO THE DEBTOR FROM ANY LESSEE, OR OTHER CORPORATION, PERSON, OR PARTY IN RESPECT OF THE LEASE OR CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, CHARTER, OR OTHERWISE MAKE USE OF THE AIRCRAFT DESCRIBED IN THE FOREGOING AIRCRAFT GENERAL COLLATERAL DESCRIPTION AND ALL DOCUMENTS, ELECTRONICALLY STORED DATA, BOOKS OF ACCOUNT, AND OTHER BOOKS RECORDING, EVIDENCING, OR RELATING THERETO. TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA SHALL HAVE THE MEANING ASCRIBED TO THEM IN THAT ACT.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 123951M Reg. Date: MAR 17, 2020
Reg. Time: 11:45:24
Control #: D6673404

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 011900L Base Reg. Date: SEP 07, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	CFLQM	1995	EUROCOPTER AS350B2-SD2	
** DELETED **				
+++ AC	CGPWH	1980	BELL 206B	

Registering

Party: MCINNES COOPER
P.O. BOX 730
HALIFAX NS B3J 2V1

----- P A R T I A L D I S C H A R G E -----

Reg. #: 245359M Reg. Date: MAY 29, 2020
Reg. Time: 11:59:09
Control #: D6797034

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 011900L Base Reg. Date: SEP 07, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	CGPWX	1972	BELL 212	

Continued on Page 8

Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

Page: 8

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 373510M Reg. Date: JUL 30, 2020
Reg. Time: 13:59:45
Control #: D6927267

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 011900L Base Reg. Date: SEP 07, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC	CFBCU 1979	EUROCOPTER AS350B2-SD2		
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Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: FEB 04, 2019 Reg. Length: 5 YEARS
Reg. Time: 09:31:46 Expiry Date: FEB 04, 2024
Base Reg. #: 299100L Control #: D5833374

Block#

S0001 Secured Party: FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON AB T5J 5C7

=D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
(Business) PARTNERSHIP
3550 16 HWY E
THORNHILL BC V8G5J3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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V0001 MV	1FMCU9GD9JUC97564	2018	FORD ESCAPE	
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Registering

Party: D + H LIMITED PARTNERSHIP
2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON L4J 1H8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: FEB 04, 2019 Reg. Length: 5 YEARS
Reg. Time: 09:32:28 Expiry Date: FEB 04, 2024

Block# Base Reg. #: 299106L

Control #: D5833382

Continued on Page 9

Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

Page: 9

S0001 Secured Party: FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON AB T5J 5C7

=D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
(Business) PARTNERSHIP
3550 16 HWY E
THORNHILL BC V8G5J3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 MV	1FMCU9GD9JUD10815	2018	FORD ESCAPE	

Registering

Party: D + H LIMITED PARTNERSHIP
2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON L4J 1H8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUN 05, 2019 Reg. Length: 5 YEARS
Reg. Time: 10:23:15 Expiry Date: JUN 05, 2024
Base Reg. #: 550255L Control #: D6089253

Block#

S0001 Secured Party: FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON AB T5J 5C7

=D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
(Business) PARTNERSHIP
3550 16 HWY E
THORNHILL BC V8G5J3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 MV	1FTFW1E55KFA25513	2019	FORD F150	

Registering

Party: D + H LIMITED PARTNERSHIP
2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON L4Z 1H8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 19, 2019 Reg. Length: 6 YEARS
Reg. Time: 10:37:40 Expiry Date: JUL 19, 2025
Base Reg. #: 647260L Control #: D6188141

Block#

S0001 Secured Party: FORD CREDIT CANADA COMPANY

PO BOX 2400
EDMONTON AB T5J 5C7

Continued on Page 10

Search Criteria: LAKELSE HELICOPTERS LIMITED PARTNERSHIP

Page: 10

=D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
(Business) PARTNERSHIP
3550 16 HWY E
THORNHILL BC V8G5J3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 MV	1FT8W3BT2KEF44323	2019	FORD F350	

Registering

Party: D + H LIMITED PARTNERSHIP
2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON L4Z 1H8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 22, 2019 Reg. Length: 6 YEARS
Reg. Time: 10:22:07 Expiry Date: JUL 22, 2025
Base Reg. #: 650461L Control #: D6191388

Block#

S0001 Secured Party: FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON AB T5J 5C7

=D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
(Business) PARTNERSHIP
3550 16 HWY E
THORNHILL BC V8G5J3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 MV	1FT8W3BT4KEF44324	2019	FORD F350	

Registering

Party: D + H LIMITED PARTNERSHIP
2 ROBERT SPECK PARKWAY, 15TH F
MISSISSAUGA ON L4Z 1H8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 22, 2019 Reg. Length: 6 YEARS
Reg. Time: 10:24:43 Expiry Date: JUL 22, 2025
Base Reg. #: 650468L Control #: D6191397

Block#

S0001 Secured Party: FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON AB T5J 5C7

BC OnLine: PPRS SEARCH RESULT 2020/08/04
 Lterm: XPSP0054 For: PK14452 MCMILLAN DUBO LLP 12:08:15

Index: BUSINESS DEBTOR

Search Criteria: 1167537 B.C. LTD.

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUN 29, 2018 Reg. Length: 5 YEARS
 Reg. Time: 15:19:41 Expiry Date: JUN 29, 2023
 Base Reg. #: 865165K Control #: D5391165

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
 #101 - 1211 SUMMIT DRIVE
 KAMLOOPS BC V2C 5R9

=D0001 Base Debtor: 1167537 B.C. LTD.
 (Business) BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

General Collateral:

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING,
 WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING
 CONSUMER GOODS, AS DEFINED IN THE BRITISH COLUMBIA PERSONAL
 PROPERTY SECURITY ACT, TOGETHER WITH AN UNCRYSTALLIZED
 FLOATING CHARGE ON LAND.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
 7969 SEE SEA PLACE
 SAANICHTON BC V8M 1L4

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: AUG 23, 2018 Reg. Length: 5 YEARS
 Reg. Time: 14:54:37 Expiry Date: AUG 23, 2023
 Base Reg. #: 980550K Control #: D5508532

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
 #101 - 1211 SUMMIT DRIVE
 KAMLOOPS BC V2C 5R9

D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
 (Business) PARTNERSHIP
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

=D0002 Bus. Debtor: 1167537 B.C. LTD.
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

D0003 Bus. Debtor: LAKELSE AIR LTD.
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

Search Criteria: 1167537 B.C. LTD.

Page: 2

Vehicle Collateral:					
Type	Serial #	Year	Make/Model	MH Reg.#	
V0001	AC	CFLQH 1997	EUROCOPTER AS350B2-SD2		
V0002	AC	CFLQX 1994	EUROCOPTER AS350B2-SD2		
V0003	AC	CFNBR 1992	EUROCOPTER AS350B2-SD2		
V0004	AC	CGBCN 1992	EUROCOPTER AS350B2-SD2		
V0005	AC	CGMNI 1995	EUROCOPTER AS350B2-SD2		
V0006	AC	CGPWL 1997	EUROCOPTER AS350B2-SD2		
V0007	AC	CGPWV 1982	EUROCOPTER AS350B2-SD2		
+++	AC	CFBCU 1979	EUROCOPTER AS350B2-SD2		
+++	AC	CFLQM 1995	EUROCOPTER AS350B2-SD2		
V0010	AC	CFLAQ 1999	EUROCOPTER AS355N		
+++	AC	CGPWH 1980	BELL 206B		
+++	AC	CGPWX 1972	BELL 212		

General Collateral:

THE AIRCRAFT AND ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING CONSUMER GOODS, AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT.

"AIRCRAFT" MEANS THE AIRCRAFT MORE PARTICULARLY DESCRIBED HEREIN AND INCLUDING: (I) THE AIRFRAME, (II) THE ENGINES (OR ANY ENGINE SUBSTITUTED FOR ANY OF SUCH ENGINES HEREUNDER) AND (III) THE MANUALS AND TECHNICAL RECORDS FOR THOSE AIRCRAFT.

"AIRFRAME" MEANS (I) THE AIRCRAFT (EXCEPT ENGINES OR ENGINES FROM TIME TO TIME INSTALLED THEREON) AND (II) ANY AND ALL PARTS SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME OR, SO LONG AS SUCH PARTS SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY, AFTER REMOVAL FROM SUCH AIRFRAME, AND (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING.

"ENGINE" MEANS (I) EACH OF THE ENGINES INSTALLED IN THE AIRFRAME AND ALL OTHER ENGINES FINANCED WITH THE AIRFRAME WHETHER OR NOT FROM TIME TO TIME INSTALLED ON THE AIRFRAME OR REMOVED FROM THE AIRFRAME AND INSTALLED ON ANY OTHER AIRFRAME OR AIRCRAFT UNTIL IT IS REPLACED (II) ANY REPLACEMENT ENGINE OR ANY ENGINE WHICH MAY FROM TIME TO TIME BE SUBSTITUTED FOR AN ENGINE AND (III) ANY AND ALL PARTS INCORPORATED IN, INSTALLED ON, OR ATTACHED TO, AN ENGINE AT THE TIME OF DELIVERY HEREUNDER OR AT ANY TIME THEREAFTER, AND ANY AND ALL PARTS REMOVED FROM AN ENGINE SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY UNTIL REPLACED.

"MANUALS AND TECHNICAL RECORDS" MEANS (I) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO ANY AERONAUTICS LAWS OR REGULATIONS AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY MAINTENANCE PROGRAMS AND WHICH, WHEN TAKEN TOGETHER WILL PROVIDE A COMPLETE AND CONTINUOUS HISTORY OF ALL MAINTENANCE, OVERHAULS AND REPAIRS TO THE AIRCRAFT FROM THE DATE OF MANUFACTURE THEREOF. INCLUDING, WITHOUT LIMITATION, THE FOLLOWING ITEMS RELATING TO OR USED IN CONNECTION WITH THE AIRCRAFT:

ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, OWNERSHIP CERTIFICATES, REPRESENTATIONS, SERVICE CONTRACTS, MONEY AND OTHER RIGHTS AND

Continued on Page 3

Search Criteria: 1167537 B.C. LTD.

Page: 3

CLAIMS ARISING UNDER OR ACCRUING WITH RESPECT TO INSURANCE POLICIES OF THE AIRCRAFT, LICENCES, INTANGIBLES, AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN THE SAID COLLATERAL IS SOLD, DEALT WITH, OR OTHERWISE DISPOSED OF, OR ANY PROCEEDS THEREOF.

ACCOUNTS, SECURITIES, INSTRUMENTS, AGREEMENTS, LICENSES OTHER OBLIGATIONS SECURED OR INTANGIBLES, MONEY, AND CHATTEL PAPER NOW OR HEREAFTER DUE, OWING, OR ACCRUING DUE TO THE DEBTOR FROM ANY LESSEE, OR OTHER CORPORATION, PERSON, OR PARTY IN RESPECT OF THE LEASE OR CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, CHARTER, OR OTHERWISE MAKE USE OF THE AIRCRAFT DESCRIBED IN THE FOREGOING AIRCRAFT GENERAL COLLATERAL DESCRIPTION AND ALL DOCUMENTS, ELECTRONICALLY STORED DATA, BOOKS OF ACCOUNT, AND OTHER BOOKS RECORDING, EVIDENCING, OR RELATING THERETO.

TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA SHALL HAVE THE MEANING ASCRIBED TO THEM IN THAT ACT.

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN BANK IN LEASE BETWEEN LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND LAKELSE AIR LTD. FOR THE AIRCRAFT.

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN BANK IN SUBLEASE BETWEEN LAKELSE AIR LTD. AND GREAT SLAVE HELICOPTERS LTD. FOR THE 1972 BELL 212, MARK CGPWX, SERIAL NO. 30535.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 962870L

Reg. Date: DEC 19, 2019

Reg. Time: 12:21:41

Control #: D6509423

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 980550K

Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC	CGPWH	1980	BELL 206B	
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Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 126761M

Reg. Date: MAR 18, 2020

Reg. Time: 13:52:57

Control #: D6676353

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 980550K

Base Reg. Date: AUG 23, 2018

Search Criteria: 1167537 B.C. LTD.

Page: 4

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC	CFLQM	1995	EUROCOPTER AS350B2-SD2	
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Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 245289M	Reg. Date: MAY 29, 2020
	Reg. Time: 11:34:31
	Control #: D6796955

Base Reg. Type: PPSA SECURITY AGREEMENT	
Base Reg. #: 980550K	Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC	CGPWX	1972	BELL 212	
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General Collateral:

** DELETED **

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN
BANK IN SUBLEASE BETWEEN LAKELSE AIR LTD. AND GREAT SLAVE
HELICOPTERS LTD. FOR THE 1972 BELL 212, MARK CGPWX, SERIAL NO. 30535.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 373476M	Reg. Date: JUL 30, 2020
	Reg. Time: 13:48:51
	Control #: D6927236

Base Reg. Type: PPSA SECURITY AGREEMENT	
Base Reg. #: 980550K	Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC	CFBCU	1979	EUROCOPTER AS350B2-SD2	
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Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

BC OnLine: PPRS SEARCH RESULT 2020/08/04
 Lterm: XPSP0054 For: PK14452 MCMILLAN DUBO LLP 12:09:43

Index: BUSINESS DEBTOR

Search Criteria: LAKELSE AIR LTD.

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: AUG 23, 2018 Reg. Length: 5 YEARS
 Reg. Time: 14:54:37 Expiry Date: AUG 23, 2023
 Base Reg. #: 980550K Control #: D5508532

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
 #101 - 1211 SUMMIT DRIVE
 KAMLOOPS BC V2C 5R9

D0001 Base Debtor: LAKELSE HELICOPTERS LIMITED
 (Business) PARTNERSHIP
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

D0002 Bus. Debtor: 1167537 B.C. LTD.
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

=D0003 Bus. Debtor: LAKELSE AIR LTD.
 BOX 529 STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001	AC	CFLQH 1997	EUROCOPTER AS350B2-SD2	
V0002	AC	CFLQX 1994	EUROCOPTER AS350B2-SD2	
V0003	AC	CFNBR 1992	EUROCOPTER AS350B2-SD2	
V0004	AC	CGBCN 1992	EUROCOPTER AS350B2-SD2	
V0005	AC	CGMNI 1995	EUROCOPTER AS350B2-SD2	
V0006	AC	CGPWL 1997	EUROCOPTER AS350B2-SD2	
V0007	AC	CGPWW 1982	EUROCOPTER AS350B2-SD2	
+++	AC	CFBCU 1979	EUROCOPTER AS350B2-SD2	
+++	AC	CFLQM 1995	EUROCOPTER AS350B2-SD2	
V0010	AC	CFLAQ 1999	EUROCOPTER AS355N	
+++	AC	CGPWH 1980	BELL 206B	
+++	AC	CGPWX 1972	BELL 212	

General Collateral:

THE AIRCRAFT AND ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING CONSUMER GOODS, AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT.

"AIRCRAFT" MEANS THE AIRCRAFT MORE PARTICULARLY DESCRIBED HEREIN AND INCLUDING: (I) THE AIRFRAME, (II) THE ENGINES (OR ANY ENGINE SUBSTITUTED FOR ANY OF SUCH ENGINES HEREUNDER) AND (III) THE MANUALS AND TECHNICAL RECORDS FOR THOSE AIRCRAFT.

"AIRFRAME" MEANS (I) THE AIRCRAFT (EXCEPT ENGINES OR ENGINES FROM TIME TO TIME INSTALLED THEREON) AND (II) ANY AND ALL PARTS SO LONG AS

THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME OR, SO LONG AS SUCH PARTS SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY, AFTER REMOVAL FROM SUCH AIRFRAME, AND (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING.

"ENGINE" MEANS (I) EACH OF THE ENGINES INSTALLED IN THE AIRFRAME AND ALL OTHER ENGINES FINANCED WITH THE AIRFRAME WHETHER OR NOT FROM TIME TO TIME INSTALLED ON THE AIRFRAME OR REMOVED FROM THE AIRFRAME AND INSTALLED ON ANY OTHER AIRFRAME OR AIRCRAFT UNTIL IT IS REPLACED (II) ANY REPLACEMENT ENGINE OR ANY ENGINE WHICH MAY FROM TIME TO TIME BE SUBSTITUTED FOR AN ENGINE AND (III) ANY AND ALL PARTS INCORPORATED IN, INSTALLED ON, OR ATTACHED TO, AN ENGINE AT THE TIME OF DELIVERY HEREUNDER OR AT ANY TIME THEREAFTER, AND ANY AND ALL PARTS REMOVED FROM AN ENGINE SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY UNTIL REPLACED.

"MANUALS AND TECHNICAL RECORDS" MEANS (I) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO ANY AERONAUTICS LAWS OR REGULATIONS AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY MAINTENANCE PROGRAMS AND WHICH, WHEN TAKEN TOGETHER WILL PROVIDE A COMPLETE AND CONTINUOUS HISTORY OF ALL MAINTENANCE, OVERHAULS AND REPAIRS TO THE AIRCRAFT FROM THE DATE OF MANUFACTURE THEREOF.

INCLUDING, WITHOUT LIMITATION, THE FOLLOWING ITEMS RELATING TO OR USED IN CONNECTION WITH THE AIRCRAFT:

ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, OWNERSHIP CERTIFICATES, REPRESENTATIONS, SERVICE CONTRACTS, MONEY AND OTHER RIGHTS AND CLAIMS ARISING UNDER OR ACCRUING WITH RESPECT TO INSURANCE POLICIES OF THE AIRCRAFT, LICENCES, INTANGIBLES, AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN THE SAID COLLATERAL IS SOLD, DEALT WITH, OR OTHERWISE DISPOSED OF, OR ANY PROCEEDS THEREOF.

ACCOUNTS, SECURITIES, INSTRUMENTS, AGREEMENTS, LICENSES OTHER OBLIGATIONS SECURED OR INTANGIBLES, MONEY, AND CHATTEL PAPER NOW OR HEREAFTER DUE, OWING, OR ACCRUING DUE TO THE DEBTOR FROM ANY LESSEE, OR OTHER CORPORATION, PERSON, OR PARTY IN RESPECT OF THE LEASE OR CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, CHARTER, OR OTHERWISE MAKE USE OF THE AIRCRAFT DESCRIBED IN THE FOREGOING AIRCRAFT GENERAL COLLATERAL DESCRIPTION AND ALL DOCUMENTS, ELECTRONICALLY STORED DATA, BOOKS OF ACCOUNT, AND OTHER BOOKS RECORDING, EVIDENCING, OR RELATING THERETO.

TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA SHALL HAVE THE MEANING ASCRIBED TO THEM IN THAT ACT.

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN BANK IN LEASE BETWEEN LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND LAKELSE AIR LTD. FOR THE AIRCRAFT.

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN BANK IN SUBLEASE BETWEEN LAKELSE AIR LTD. AND GREAT SLAVE HELICOPTERS LTD. FOR THE 1972 BELL 212, MARK CGPWX, SERIAL NO. 30535.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

Search Criteria: LAKELSE AIR LTD.

Page: 3

----- P A R T I A L D I S C H A R G E -----

Reg. #: 962870L

Reg. Date: DEC 19, 2019

Reg. Time: 12:21:41

Control #: D6509423

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 980550K

Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC CGPWH 1980 BELL 206B

Registering

Party: APEX REGISTRY INFORMATION SERVICES
 7969 SEE SEA PLACE
 SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 126761M

Reg. Date: MAR 18, 2020

Reg. Time: 13:52:57

Control #: D6676353

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 980550K

Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC CFLQM 1995 EUROCOPTER AS350B2-SD2

Registering

Party: APEX REGISTRY INFORMATION SERVICES
 7969 SEE SEA PLACE
 SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 245289M

Reg. Date: MAY 29, 2020

Reg. Time: 11:34:31

Control #: D6796955

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 980550K

Base Reg. Date: AUG 23, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ AC CGPWX 1972 BELL 212

General Collateral:

** DELETED **

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN
 BANK IN SUBLEASE BETWEEN LAKELSE AIR LTD. AND GREAT SLAVE
 HELICOPTERS LTD. FOR THE 1972 BELL 212, MARK CGPWX, SERIAL NO. 30535.

Search Criteria: LAKELSE AIR LTD.

Page: 5

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
+++ AC		1972	BELL 212	

General Collateral:

THE AIRCRAFT AND ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING CONSUMER GOODS, AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT.

"AIRCRAFT" MEANS THE AIRCRAFT MORE PARTICULARLY DESCRIBED HEREIN AND INCLUDING: (I) THE AIRFRAME, (II) THE ENGINES (OR ANY ENGINE SUBSTITUTED FOR ANY OF SUCH ENGINES HEREUNDER) AND (III) THE MANUALS AND TECHNICAL RECORDS FOR THOSE AIRCRAFT.

"AIRFRAME" MEANS (I) THE AIRCRAFT (EXCEPT ENGINES OR ENGINES FROM TIME TO TIME INSTALLED THEREON) AND (II) ANY AND ALL PARTS SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME OR, SO LONG AS SUCH PARTS SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY, AFTER REMOVAL FROM SUCH AIRFRAME, AND (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING.

"ENGINE" MEANS (I) EACH OF THE ENGINES INSTALLED IN THE AIRFRAME AND ALL OTHER ENGINES FINANCED WITH THE AIRFRAME WHETHER OR NOT FROM TIME TO TIME INSTALLED ON THE AIRFRAME OR REMOVED FROM THE AIRFRAME AND INSTALLED ON ANY OTHER AIRFRAME OR AIRCRAFT UNTIL IT IS REPLACED (II) ANY REPLACEMENT ENGINE OR ANY ENGINE WHICH MAY FROM TIME TO TIME BE SUBSTITUTED FOR AN ENGINE AND (III) ANY AND ALL PARTS INCORPORATED IN, INSTALLED ON, OR ATTACHED TO, AN ENGINE AT THE TIME OF DELIVERY HEREUNDER OR AT ANY TIME THEREAFTER, AND ANY AND ALL PARTS REMOVED FROM AN ENGINE SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY UNTIL REPLACED.

"MANUALS AND TECHNICAL RECORDS" MEANS (I) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO ANY AERONAUTICS LAWS OR REGULATIONS AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY MAINTENANCE PROGRAMS AND WHICH, WHEN TAKEN TOGETHER WILL PROVIDE A COMPLETE AND CONTINUOUS HISTORY OF ALL MAINTENANCE, OVERHAULS AND REPAIRS TO THE AIRCRAFT FROM THE DATE OF MANUFACTURE THEREOF.

INCLUDING, WITHOUT LIMITATION, THE FOLLOWING ITEMS RELATING TO OR USED IN CONNECTION WITH THE AIRCRAFT:

ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, OWNERSHIP CERTIFICATES, REPRESENTATIONS, SERVICE CONTRACTS, MONEY AND OTHER RIGHTS AND CLAIMS ARISING UNDER OR ACCRUING WITH RESPECT TO INSURANCE POLICIES OF THE AIRCRAFT, LICENCES, INTANGIBLES, AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN THE SAID COLLATERAL IS SOLD, DEALT WITH, OR OTHERWISE DISPOSED OF, OR ANY PROCEEDS THEREOF.

ACCOUNTS, SECURITIES, INSTRUMENTS, AGREEMENTS, LICENSES OTHER OBLIGATIONS SECURED OR INTANGIBLES, MONEY, AND CHATTEL PAPER NOW OR HEREAFTER DUE, OWING, OR ACCRUING DUE TO THE DEBTOR FROM ANY LESSEE, OR OTHER CORPORATION, PERSON, OR PARTY IN RESPECT OF THE LEASE OR CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, CHARTER, OR OTHERWISE MAKE USE OF THE AIRCRAFT DESCRIBED IN THE

Continued on Page 6

Search Criteria: LAKELSE AIR LTD.

Page: 6

FOREGOING AIRCRAFT GENERAL COLLATERAL DESCRIPTION AND ALL DOCUMENTS, ELECTRONICALLY STORED DATA, BOOKS OF ACCOUNT, AND OTHER BOOKS RECORDING, EVIDENCING, OR RELATING THERETO. TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF BRITISH COLUMBIA SHALL HAVE THE MEANING ASCRIBED TO THEM IN THAT ACT.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 123951M Reg. Date: MAR 17, 2020
Reg. Time: 11:45:24
Control #: D6673404

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 011900L Base Reg. Date: SEP 07, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	CFLQM	1995	EUROCOPTER AS350B2-SD2	
** DELETED **				
+++ AC	CGPWH	1980	BELL 206B	

Registering

Party: MCINNES COOPER
P.O. BOX 730
HALIFAX NS B3J 2V1

----- P A R T I A L D I S C H A R G E -----

Reg. #: 245359M Reg. Date: MAY 29, 2020
Reg. Time: 11:59:09
Control #: D6797034

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 011900L Base Reg. Date: SEP 07, 2018

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
** DELETED **				
+++ AC	CGPWX	1972	BELL 212	

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

----- P A R T I A L D I S C H A R G E -----

Reg. #: 373510M Reg. Date: JUL 30, 2020
Reg. Time: 13:59:45
Control #: D6927267

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Newfoundland and Labrador
Type of Search: Debtors (Enterprise)

Search Criteria: Lakelse Air Ltd.

Date and Time of Search (YYYY-MM-DD hh:mm): 2020-08-04 21:03 (Atlantic)
Transaction Number: 20292074
Searched By: S189871

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	16269383	Lakelse Air Ltd.	Goose Bay
*	*	16300857	LAKELSE AIR LTD.	GOOSE BAY

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

DILLON P. TRIDER
A Barrister of the Supreme
Court of Nova Scotia

For more information concerning the Personal Property Registry, go to www.aqol.ca

Registration Details for Registration Number: 16269383

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

This is Exhibit " J " referred to in the
affidavit of D. Cramm
Sworn before me at Halifax
In the province of Nova Scotia
this 3rd day of September 2020

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	16269383	2018-08-28 09:12	2023-08-28	143685.001
Amendment	17544388	2019-12-19 16:18	2023-08-28	
Amendment	17728379	2020-03-18 17:48	2023-08-28	
Amendment	17876087	2020-05-29 15:50	2023-08-28	
Amendment	18086983	2020-07-30 17:58	2023-08-28	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is

provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Lakelse Helicopters Limited Partnership
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
1167537 B.C. Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
Lakelse Air Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Secured Parties

Type: Enterprise
Canadian Western Bank
#101-1211 Summit Drive
Kamloops BC V2C 5R9
Canada

General Collateral

One (1) 1997 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FLQH and airframe manufacturer's serial number 2970 and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46161C and any property substituted for any of the foregoing.

One (1) 1994 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FLQX and airframe manufacturer's serial number 2786 and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46053C and any property substituted for any of the foregoing.

One (1) 1992 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FNBR and airframe manufacturer's serial number 2565, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46054C and any property substituted for any of the foregoing.

One (1) 1992 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GBCN and airframe manufacturer's serial number 2609, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46166C and any property substituted for any of the foregoing.

One (1) 1995 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GMNI and airframe manufacturer's serial number 2896, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46147C and any property substituted for any of the foregoing.

One (1) 1996 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GPWL and airframe manufacturer's serial number 2956, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46175C and any property substituted for any of the foregoing.

One (1) 1982 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GPWW and airframe manufacturer's serial number 1637, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-43443C and any property substituted for any of the foregoing.

One (1) 1979 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FBCU and airframe manufacturer's serial number 1206, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 9799 and any property substituted for any of the foregoing.

One (1) 1995 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FLQM and airframe manufacturer's serial number 2886, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19380 and any property substituted for any of the foregoing.

One (1) 1979 Astar 355N model Eurocopter aircraft bearing Canadian registration mark C-FLAQ and airframe manufacturer's serial number 5669, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1A aircraft engine bearing manufacturer's serial number 2285 and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1A aircraft engine bearing manufacturer's serial number 2006 and any property substituted for any of the foregoing.

One (1) 1980 Bell 206BIII model Bell aircraft bearing Canadian registration mark C-GPWH and airframe manufacturer's serial number 3131, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Allison model 250-C20B aircraft engine bearing manufacturer's serial number CAW 833251 and any property substituted for any of the foregoing.

One (1) 1973 Bell 212 model Bell aircraft bearing Canadian registration mark C-GPWX and airframe manufacturer's serial number 30535, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62906 and any property substituted for any of the foregoing.

One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62787 and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-43096C and any property substituted for any of the foregoing.

The Aircraft and all present and after acquired personal property, including, without limitation, fixtures, crops and licences, excluding consumer goods, as defined in the Personal Property Security Act of Newfoundland and Labrador.

"Aircraft" means the aircraft more particularly described herein and including: (i) the Airframe, (ii) the Engines (or any engine substituted for any of such Engines hereunder) and (iii) the Manuals and Technical Records for those aircraft.

"Airframe" means (i) the Aircraft (except Engines or engines from time to time installed thereon) and (ii) any and all parts so long as the same shall be incorporated or installed in or attached to such airframe or, so long as such parts shall remain subject to the security of the secured party, after removal from such airframe, and (iii) all replacements, renewals and additions made to the foregoing.

"Engine" means (i) each of the engines installed in the Airframe and all other engines financed with the Airframe whether or not from time to time installed on the Airframe or removed from the Airframe and installed on any other airframe or aircraft until it is replaced (ii) any replacement engine or any engine which may from time to time be substituted for an Engine and (iii) any and all parts incorporated in, installed on, or attached to, an Engine at the time of delivery hereunder or at any time thereafter, and any and all parts removed from an Engine shall remain subject to the security of the secured party until replaced.

"Manuals and Technical Records" means (i) all records, logs, manuals and other material and data required to be maintained with respect to the Aircraft pursuant to any aeronautics laws or regulations and (ii) all other modification, maintenance, repair, overhaul and use records required by maintenance programs and which, when taken together will provide a complete and continuous history of all maintenance, overhauls and repairs to the Aircraft from the date of manufacture thereof.

Including, without limitation, the following items relating to or used in connection with the Aircraft:

All proceeds from the aforesaid collateral that are goods, accounts, notes, instruments, securities, money, trade-ins, chattel paper, documents of title, contract rights, rental payments, warranties, guarantees, indemnifications, ownership certificates, representations, service contracts, money and other rights and claims arising under or accruing with respect to insurance policies of the Aircraft, licences, intangibles, and other property or obligations received when the said collateral is sold, dealt with, or otherwise disposed of, or any proceeds thereof.

Accounts, securities, instruments, agreements, licenses other obligations secured or intangibles, money, and chattel paper now or hereafter due, owing, or accruing due to the debtor from any lessee, or other corporation, person, or party in respect of the lease or contracts pursuant to which the debtor shall lease, charter, or otherwise make use of the Aircraft described in the foregoing Aircraft general collateral description and all documents, electronically stored data, books of account, and other books recording, evidencing, or relating thereto.

Terms used herein that are defined in the Personal Property Security Act of Newfoundland and Labrador shall have the meaning ascribed to them in that Act.

All present and after acquired personal property, including, without limitation, fixtures, crops and licences, excluding consumer goods, as defined in the Personal Property Security Act of Newfoundland and Labrador, together with an uncrystallised floating charge on land.

Added by registration number 18086983

The following general collateral is deleted:

One (1) 1979 Astar 350B2 Eurocopter aircraft bearing Canadian registration mark C-FBCU and airframe manufacturer's serial number 1206, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 9799 and any property substituted for any of the foregoing.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CFLQH	Aircraft reg. Canada	1997 Eurocopter model Astar 350B2-SD2	16269383	
CFLQX	Aircraft reg. Canada	1994 Eurocopter model Astar 350B2-SD2	16269383	
CFNBR	Aircraft reg. Canada	1992 Eurocopter model Astar 350B2-SD2	16269383	
CGBCN	Aircraft reg. Canada	1992 Eurocopter model Astar 350B2-SD2	16269383	
CGMNI	Aircraft reg. Canada	1995 Eurocopter model Astar 350B2-SD2	16269383	
CGPWL	Aircraft reg. Canada	1996 Eurocopter model Astar 350B2-SD2	16269383	
CGPWW	Aircraft reg. Canada	1982 Eurocopter model Astar 350B2-SD2	16269383	
C-FBCU	Aircraft reg. Canada	1979 Eurocopter model Astar 350B2	16269383	18086983
CFLQM	Aircraft reg. Canada	1995 Eurocopter model Astar 350B2	16269383	17728379
CFLAQ	Aircraft reg. Canada	1999 Eurocopter model Astar 355N	16269383	
CGPWH	Aircraft reg. Canada	1980 Bell model Bell 206-BIII	16269383	17544388
CGPWX	Aircraft reg. Canada	1973 Bell model Bell 212	16269383	17876087

Additional Information

Added by registration number 17544388

The following is deleted from the General Collateral:

One (1) 1980 Bell 206BIII model Bell aircraft bearing Canadian registration mark C-GPWH and airframe manufacturer's serial number 3131, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Allison model 250-C20B aircraft engine bearing manufacturer's serial number CAW 833251 and any property substituted for any of the foregoing.

Added by registration number 17728379

The following is deleted from the General Collateral:

One (1) 1995 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FLQM and airframe manufacturer's serial number 2886, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19380 and any property substituted for any of the foregoing.

Added by registration number 17876087

The following is deleted from the General Collateral:

"One (1) 1973 Bell 212 model Bell aircraft bearing Canadian registration mark C-GPWX and airframe manufacturer's serial number 30535, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing."

"One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62906 and any property substituted for any of the foregoing."

"One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62787 and any property substituted for any of the foregoing."

Registration Details for Registration Number: 16300857

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	16300857	2018-09-07 19:00	2023-09-07	
Amendment	17724006	2020-03-17 11:23	2023-09-07	171400
Amendment	17876103	2020-05-29 15:56	2023-09-07	171400
Amendment	18087007	2020-07-30 18:01	2023-09-07	171400

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
LAKELSE HELICOPTERS LIMITED PARTNERSHIP
P.O. BOX 529, STN. C
82 WINNIPEG STREET
GOOSE BAY NL A0P 1C0
Canada

Type: Enterprise
LAKELSE AIR LTD.
P.O. BOX 529, STN. C
82 WINNIPEG STREET
GOOSE BAY NL A0P 1C0
Canada

Secured Parties

Type: Enterprise
BEAR CREEK CONTRACTING LTD.
3550 HIGHWAY 16 EAST
TERRACE BC V8G 5J3
Canada

General Collateral

THE AIRCRAFT AND ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING CONSUMER GOODS, AS DEFINED IN THE NEWFOUNDLAND AND LABRADOR PERSONAL PROPERTY SECURITY ACT. "AIRCRAFT" MEANS THE AIRCRAFT MORE PARTICULARLY DESCRIBED HEREIN AND INCLUDING: (I) THE AIRFRAME, (II) THE ENGINES (OR ANY ENGINE SUBSTITUTED FOR ANY OF SUCH ENGINES HEREUNDER) AND (III) THE MANUALS AND TECHNICAL RECORDS FOR THOSE AIRCRAFT. "AIRFRAME" MEANS (I) THE AIRCRAFT (EXCEPT ENGINES OR ENGINES FROM TIME TO TIME INSTALLED THEREON) AND (II) ANY AND ALL PARTS SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME OR, SO LONG AS SUCH PARTS SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY, AFTER REMOVAL FROM SUCH AIRFRAME, AND (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING. "ENGINE" MEANS (I) EACH OF THE ENGINES INSTALLED IN THE AIRFRAME AND ALL OTHER ENGINES FINANCED WITH THE AIRFRAME WHETHER OR NOT FROM TIME TO TIME INSTALLED ON THE AIRFRAME OR REMOVED FROM THE AIRFRAME AND INSTALLED ON ANY OTHER AIRFRAME OR AIRCRAFT UNTIL IT IS REPLACED (II) ANY REPLACEMENT ENGINE OR ANY ENGINE WHICH MAY FROM TIME TO TIME BE SUBSTITUTED FOR AN ENGINE AND (III) ANY AND ALL PARTS INCORPORATED IN, INSTALLED ON, OR ATTACHED TO, AN ENGINE AT THE TIME OF DELIVERY HEREUNDER OR AT ANY TIME THEREAFTER, AND ANY AND ALL PARTS REMOVED FROM AN ENGINE SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY UNTIL REPLACED. "MANUALS AND TECHNICAL RECORDS" MEANS (I) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO ANY AERONAUTICS LAWS OR REGULATIONS AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY MAINTENANCE PROGRAMS AND WHICH, WHEN TAKEN TOGETHER WILL PROVIDE A COMPLETE AND CONTINUOUS HISTORY OF ALL MAINTENANCE, OVERHAULS AND REPAIRS TO THE AIRCRAFT FROM THE DATE OF MANUFACTURE THEREOF. INCLUDING, WITHOUT LIMITATION, THE FOLLOWING ITEMS RELATING TO OR USED IN CONNECTION WITH THE AIRCRAFT:
ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, OWNERSHIP CERTIFICATES, REPRESENTATIONS, SERVICE CONTRACTS, MONEY AND OTHER RIGHTS AND CLAIMS ARISING UNDER OR ACCRUING WITH RESPECT TO INSURANCE POLICIES OF THE AIRCRAFT, LICENCES, INTANGIBLES, AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN THE SAID COLLATERAL IS SOLD, DEALT WITH, OR OTHERWISE DISPOSED OF, OR ANY PROCEEDS THEREOF.
ACCOUNTS, SECURITIES, INSTRUMENTS, AGREEMENTS, LICENSES OTHER OBLIGATIONS SECURED OR INTANGIBLES, MONEY, AND CHATTEL PAPER NOW OR HEREAFTER DUE, OWING, OR ACCRUING DUE TO THE DEBTOR FROM ANY LESSEE, OR OTHER CORPORATION, PERSON, OR PARTY IN

RESPECT OF THE LEASE OR CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, CHARTER, OR OTHERWISE MAKE USE OF THE AIRCRAFT DESCRIBED IN THE FOREGOING AIRCRAFT GENERAL COLLATERAL DESCRIPTION AND ALL DOCUMENTS, ELECTRONICALLY STORED DATA, BOOKS OF ACCOUNT, AND OTHER BOOKS RECORDING, EVIDENCING, OR RELATING THERETO. TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN THAT ACT.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CFLQH	Aircraft reg. Canada	1997 EUROCOPTER AS350B2-SD2	16300857	
CFLQX	Aircraft reg. Canada	1994 EUROCOPTER AS350B2-SD2	16300857	
CFNBR	Aircraft reg. Canada	1992 EUROCOPTER AS350B2-SD2	16300857	
CGBCN	Aircraft reg. Canada	1992 EUROCOPTER AS350B2-SD2	16300857	
CGMNI	Aircraft reg. Canada	1995 EUROCOPTER AS350B2-SD2	16300857	
CGPWL	Aircraft reg. Canada	1997 EUROCOPTER AS350B2-SD2	16300857	
CGPWV	Aircraft reg. Canada	1982 EUROCOPTER AS3502-SD2	16300857	
GFBCU	Aircraft reg. Canada	1979 EUROCOPTER AS350B2-SD2	16300857	18087007
GFLQM	Aircraft reg. Canada	1995 EUROCOPTER AS350B2-SD2	16300857	17724006
CFLAQ	Aircraft reg. Canada	1999 EUROCOPTER AS355N	16300857	
GGPWH	Aircraft reg. Canada	1980 BELL 206B	16300857	17724006
GGPWX	Aircraft reg. Canada	1972 BELL 212	16300857	17876103

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	Lakelse Helicopters Limited Partnership
Date and Time of Search (YYYY-MM-DD hh:mm):	2020-08-04 21:02 (Atlantic)
Transaction Number:	20292065
Searched By:	S189871

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	16269383	Lakelse Helicopters Limited Partnership	Goose Bay
*	*	16273047	Lakelse Helicopters Limited Partnership	Goose Bay
*	*	16300857	LAKELSE HELICOPTERS LIMITED PARTNERSHIP	GOOSE BAY

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 3 registration(s) contained information that exactly matched the search criteria you specified.

- 0 registration(s) contained information that closely matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 16269383

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	16269383	2018-08-28 09:12	2023-08-28	143685.001
Amendment	17544388	2019-12-19 16:18	2023-08-28	
Amendment	17728379	2020-03-18 17:48	2023-08-28	
Amendment	17876087	2020-05-29 15:50	2023-08-28	
Amendment	18086983	2020-07-30 17:58	2023-08-28	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is

provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Lakelse Helicopters Limited Partnership
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
1167537 B.C. Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
Lakelse Air Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Secured Parties

Type: Enterprise
Canadian Western Bank
#101-1211 Summit Drive
Kamloops BC V2C 5R9
Canada

General Collateral

One (1) 1997 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FLQH and airframe manufacturer's serial number 2970 and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46161C and any property substituted for any of the foregoing.

One (1) 1994 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FLQX and airframe manufacturer's serial number 2786 and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46053C and any property substituted for any of the foregoing.

One (1) 1992 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FNBR and airframe manufacturer's serial number 2565, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46054C and any property substituted for any of the foregoing.

One (1) 1992 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GBCN and airframe manufacturer's serial number 2609, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46166C and any property substituted for any of the foregoing.

One (1) 1995 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GMNI and airframe manufacturer's serial number 2896, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46147C and any property substituted for any of the foregoing.

One (1) 1996 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GPWL and airframe manufacturer's serial number 2956, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46175C and any property substituted for any of the foregoing.

One (1) 1982 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GPWV and airframe manufacturer's serial number 1637, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-43443C and any property substituted for any of the foregoing.

One (1) 1979 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FBCU and airframe manufacturer's serial number 1206, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 9799 and any property substituted for any of the foregoing.

One (1) 1995 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FLQM and airframe manufacturer's serial number 2886, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19380 and any property substituted for any of the foregoing.

One (1) 1979 Astar 355N model Eurocopter aircraft bearing Canadian registration mark C-FLAQ and airframe manufacturer's serial number 5669, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1A aircraft engine bearing manufacturer's serial number 2285 and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1A aircraft engine bearing manufacturer's serial number 2006 and any property substituted for any of the foregoing.

One (1) 1980 Bell 206BIII model Bell aircraft bearing Canadian registration mark C-GPWH and airframe manufacturer's serial number 3131, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Allison model 250-C20B aircraft engine bearing manufacturer's serial number CAW 833251 and any property substituted for any of the foregoing.

One (1) 1973 Bell 212 model Bell aircraft bearing Canadian registration mark C-GPWX and airframe manufacturer's serial number 30535, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62906 and any property substituted for any of the foregoing.

One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62787 and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2-aircraft engine bearing manufacturer's serial number LE-43096C and any property substituted for any of the foregoing.

The Aircraft and all present and after acquired personal property, including, without limitation, fixtures, crops and licences, excluding consumer goods, as defined in the Personal Property Security Act of Newfoundland and Labrador.

"Aircraft" means the aircraft more particularly described herein and including: (i) the Airframe, (ii) the Engines (or any engine substituted for any of such Engines hereunder) and (iii) the Manuals and Technical Records for those aircraft.

"Airframe" means (i) the Aircraft (except Engines or engines from time to time installed thereon) and (ii) any and all parts so long as the same shall be incorporated or installed in or attached to such airframe or, so long as such parts shall remain subject to the security of the secured party, after removal from such airframe, and (iii) all replacements, renewals and additions made to the foregoing.

"Engine" means (i) each of the engines installed in the Airframe and all other engines financed with the Airframe whether or not from time to time installed on the Airframe or removed from the Airframe and installed on any other airframe or aircraft until it is replaced (ii) any replacement engine or any engine which may from time to time be substituted for an Engine and (iii) any and all parts incorporated in, installed on, or attached to, an Engine at the time of delivery hereunder or at any time thereafter, and any and all parts removed from an Engine shall remain subject to the security of the secured party until replaced.

"Manuals and Technical Records" means (i) all records, logs, manuals and other material and data required to be maintained with respect to the Aircraft pursuant to any aeronautics laws or regulations and (ii) all other modification, maintenance, repair, overhaul and use records required by maintenance programs and which, when taken together will provide a complete and continuous history of all maintenance, overhauls and repairs to the Aircraft from the date of manufacture thereof.

Including, without limitation, the following items relating to or used in connection with the Aircraft:

All proceeds from the aforesaid collateral that are goods, accounts, notes, instruments, securities, money, trade-ins, chattel paper, documents of title, contract rights, rental payments, warranties, guarantees, indemnifications, ownership certificates, representations, service contracts, money and other rights and claims arising under or accruing with respect to insurance policies of the Aircraft, licences, intangibles, and other property or obligations received when the said collateral is sold, dealt with, or otherwise disposed of, or any proceeds thereof.

Accounts, securities, instruments, agreements, licenses other obligations secured or intangibles, money, and chattel paper now or hereafter due, owing, or accruing due to the debtor from any lessee, or other corporation, person, or party in respect of the lease or contracts pursuant to which the debtor shall lease, charter, or otherwise make use of the Aircraft described in the foregoing Aircraft general collateral description and all documents, electronically stored data, books of account, and other books recording, evidencing, or relating thereto.

Terms used herein that are defined in the Personal Property Security Act of Newfoundland and Labrador shall have the meaning ascribed to them in that Act.

All present and after acquired personal property, including, without limitation, fixtures, crops and licences, excluding consumer goods, as defined in the Personal Property Security Act of Newfoundland and Labrador, together with an uncrystallised floating charge on land.

Added by registration number 18086983

The following general collateral is deleted:

One (1) 1979 Astar 350B2 Eurocopter aircraft bearing Canadian registration mark C-FBCU and airframe manufacturer's serial number 1206, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 9799 and any property substituted for any of the foregoing.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CFLOH	Aircraft reg. Canada	1997 Eurocopter model Astar 350B2-SD2	16269383	
CFLOX	Aircraft reg. Canada	1994 Eurocopter model Astar 350B2-SD2	16269383	
CFNBR	Aircraft reg. Canada	1992 Eurocopter model Astar 350B2-SD2	16269383	
CGBCN	Aircraft reg. Canada	1992 Eurocopter model Astar 350B2-SD2	16269383	
CGMNI	Aircraft reg. Canada	1995 Eurocopter model Astar 350B2-SD2	16269383	
CGPWL	Aircraft reg. Canada	1996 Eurocopter model Astar 350B2-SD2	16269383	
CGPWV	Aircraft reg. Canada	1982 Eurocopter model Astar 350B2-SD2	16269383	
C-FBCU	Aircraft reg. Canada	1979 Eurocopter model Astar 350B2	16269383	18086983
CFLQM	Aircraft reg. Canada	1995 Eurocopter model Astar 350B2	16269383	17728379
CFLAQ	Aircraft reg. Canada	1999 Eurocopter model Astar 355N	16269383	
CGPWH	Aircraft reg. Canada	1980 Bell model Bell 206-BIII	16269383	17544388
CGPWX	Aircraft reg. Canada	1973 Bell model Bell 212	16269383	17876087

Additional Information

Added by registration number 17544388

The following is deleted from the General Collateral:

One (1) 1980 Bell 206BIII model Bell aircraft bearing Canadian registration mark C-GPWH and airframe manufacturer's serial number 3131, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Allison model 250-C20B aircraft engine bearing manufacturer's serial number CAW 833251 and any property substituted for any of the foregoing.

Added by registration number 17728379

The following is deleted from the General Collateral:

One (1) 1995 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FLQM and airframe manufacturer's serial number 2886, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19380 and any property substituted for any of the foregoing.

Added by registration number 17876087

The following is deleted from the General Collateral:

"One (1) 1973 Bell 212 model Bell aircraft bearing Canadian registration mark C-GPWX and airframe manufacturer's serial number 30535, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing."

"One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62906 and any property substituted for any of the foregoing."

"One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62787 and any property substituted for any of the foregoing."

Registration Details for Registration Number: 16273047

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	16273047	2018-08-29 08:25	2023-08-29	143685.001

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Lakelse Helicopters Limited Partnership
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
1167537 B.C. Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0

Canada

Secured Parties

Type: Enterprise
 Canadian Western Bank
 #101-1211 Summit Drive
 Kamloops BC V2C 5R9
 Canada

General Collateral

The Account of the Debtor having account number 101010159963 up to \$1,250,000 in principal plus accrued interest on the principal and proceeds thereof that is pledged as security to the Secured Party pursuant to a Hypothecation of Bank Balances agreement made by the Debtor in favour of the Secured Party.

Registration Details for Registration Number: 16300857

Province or Territory: Newfoundland and Labrador
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	16300857	2018-09-07 19:00	2023-09-07	
Amendment	17724006	2020-03-17 11:23	2023-09-07	171400
Amendment	17876103	2020-05-29 15:56	2023-09-07	171400
Amendment	18087007	2020-07-30 18:01	2023-09-07	171400

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 LAKELSE HELICOPTERS LIMITED PARTNERSHIP
 P.O. BOX 529, STN. C
 82 WINNIPEG STREET
 GOOSE BAY NL A0P 1C0
 Canada

Type: Enterprise
 LAKELSE AIR LTD.
 P.O. BOX 529, STN. C
 82 WINNIPEG STREET
 GOOSE BAY NL A0P 1C0

Canada

Secured Parties

Type: Enterprise
 BEAR CREEK CONTRACTING LTD.
 3550 HIGHWAY 16 EAST
 TERRACE BC V8G 5J3
 Canada

General Collateral

THE AIRCRAFT AND ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, INCLUDING, WITHOUT LIMITATION, FIXTURES, CROPS AND LICENCES, EXCLUDING CONSUMER GOODS, AS DEFINED IN THE NEWFOUNDLAND AND LABRADOR PERSONAL PROPERTY SECURITY ACT.

"AIRCRAFT" MEANS THE AIRCRAFT MORE PARTICULARLY DESCRIBED HEREIN AND INCLUDING: (I) THE AIRFRAME, (II) THE ENGINES (OR ANY ENGINE SUBSTITUTED FOR ANY OF SUCH ENGINES HEREUNDER) AND (III) THE MANUALS AND TECHNICAL RECORDS FOR THOSE AIRCRAFT.

"AIRFRAME" MEANS (I) THE AIRCRAFT (EXCEPT ENGINES OR ENGINES FROM TIME TO TIME INSTALLED THEREON) AND (II) ANY AND ALL PARTS SO LONG AS THE SAME SHALL BE INCORPORATED OR INSTALLED IN OR ATTACHED TO SUCH AIRFRAME OR, SO LONG AS SUCH PARTS SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY, AFTER REMOVAL FROM SUCH AIRFRAME, AND (III) ALL REPLACEMENTS, RENEWALS AND ADDITIONS MADE TO THE FOREGOING.

"ENGINE" MEANS (I) EACH OF THE ENGINES INSTALLED IN THE AIRFRAME AND ALL OTHER ENGINES FINANCED WITH THE AIRFRAME WHETHER OR NOT FROM TIME TO TIME INSTALLED ON THE AIRFRAME OR REMOVED FROM THE AIRFRAME AND INSTALLED ON ANY OTHER AIRFRAME OR AIRCRAFT UNTIL IT IS REPLACED (II) ANY REPLACEMENT ENGINE OR ANY ENGINE WHICH MAY FROM TIME TO TIME BE SUBSTITUTED FOR AN ENGINE AND (III) ANY AND ALL PARTS INCORPORATED IN, INSTALLED ON, OR ATTACHED TO, AN ENGINE AT THE TIME OF DELIVERY HEREUNDER OR AT ANY TIME THEREAFTER, AND ANY AND ALL PARTS REMOVED FROM AN ENGINE SHALL REMAIN SUBJECT TO THE SECURITY OF THE SECURED PARTY UNTIL REPLACED.

"MANUALS AND TECHNICAL RECORDS" MEANS (I) ALL RECORDS, LOGS, MANUALS AND OTHER MATERIAL AND DATA REQUIRED TO BE MAINTAINED WITH RESPECT TO THE AIRCRAFT PURSUANT TO ANY AERONAUTICS LAWS OR REGULATIONS AND (II) ALL OTHER MODIFICATION, MAINTENANCE, REPAIR, OVERHAUL AND USE RECORDS REQUIRED BY MAINTENANCE PROGRAMS AND WHICH, WHEN TAKEN TOGETHER WILL PROVIDE A COMPLETE AND CONTINUOUS HISTORY OF ALL MAINTENANCE, OVERHAULS AND REPAIRS TO THE AIRCRAFT FROM THE DATE OF MANUFACTURE THEREOF, INCLUDING, WITHOUT LIMITATION, THE FOLLOWING ITEMS RELATING TO OR USED IN CONNECTION WITH THE AIRCRAFT:

ALL PROCEEDS FROM THE AFORESAID COLLATERAL THAT ARE GOODS, ACCOUNTS, NOTES, INSTRUMENTS, SECURITIES, MONEY, TRADE-INS, CHATTEL PAPER, DOCUMENTS OF TITLE, CONTRACT RIGHTS, RENTAL PAYMENTS, WARRANTIES, GUARANTEES, INDEMNIFICATIONS, OWNERSHIP CERTIFICATES, REPRESENTATIONS, SERVICE CONTRACTS, MONEY AND OTHER RIGHTS AND CLAIMS ARISING UNDER OR ACCRUING WITH RESPECT TO INSURANCE POLICIES OF THE AIRCRAFT, LICENCES, INTANGIBLES, AND OTHER PROPERTY OR OBLIGATIONS RECEIVED WHEN THE SAID COLLATERAL IS SOLD, DEALT WITH, OR OTHERWISE DISPOSED OF, OR ANY PROCEEDS THEREOF.

ACCOUNTS, SECURITIES, INSTRUMENTS, AGREEMENTS, LICENSES OTHER OBLIGATIONS SECURED OR INTANGIBLES, MONEY, AND CHATTEL PAPER NOW OR HEREAFTER DUE, OWING, OR ACCRUING DUE TO THE DEBTOR FROM ANY LESSEE, OR OTHER CORPORATION, PERSON, OR PARTY IN RESPECT OF THE LEASE OR CONTRACTS PURSUANT TO WHICH THE DEBTOR SHALL LEASE, CHARTER, OR OTHERWISE MAKE USE OF THE AIRCRAFT DESCRIBED IN THE FOREGOING AIRCRAFT GENERAL COLLATERAL DESCRIPTION AND ALL DOCUMENTS, ELECTRONICALLY STORED DATA, BOOKS OF ACCOUNT, AND OTHER BOOKS RECORDING, EVIDENCING, OR RELATING THERETO.

TERMS USED HEREIN THAT ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT OF NEWFOUNDLAND AND LABRADOR SHALL HAVE THE MEANING ASCRIBED TO THEM IN THAT ACT.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CFLQH	Aircraft reg. Canada	1997 EUROCOPTER AS350B2-SD2	16300857	
CFLQX	Aircraft reg. Canada	1994 EUROCOPTER AS350B2-SD2	16300857	
CFNBR	Aircraft reg. Canada	1992 EUROCOPTER AS350B2-SD2	16300857	
CGBCN	Aircraft reg. Canada	1992 EUROCOPTER AS350B2-SD2	16300857	
CGMNI	Aircraft reg. Canada	1995 EUROCOPTER AS350B2-SD2	16300857	
CGPWL	Aircraft reg. Canada	1997 EUROCOPTER AS350B2-SD2	16300857	
CGPWV	Aircraft reg. Canada	1982 EUROCOPTER AS3502-SD2	16300857	
CFBCU	Aircraft reg. Canada	1979 EUROCOPTER AS350B2-SD2	16300857	18087007
CFLQM	Aircraft reg. Canada	1995 EUROCOPTER AS350B2-SD2	16300857	17724006
CFLAQ	Aircraft reg. Canada	1999 EUROCOPTER AS355N	16300857	
CGPWH	Aircraft reg. Canada	1980 BELL 206B	16300857	17724006
CGPWX	Aircraft reg. Canada	1972 BELL 212	16300857	17876103

END OF REPORT

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	Newfoundland and Labrador
Type of Search:	Debtors (Enterprise)
Search Criteria:	1167537 B.C. Ltd.
Date and Time of Search (YYYY-MM-DD hh:mm):	2020-08-04 21:03 (Atlantic)
Transaction Number:	20292072
Searched By:	S189871

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	16269383	1167537 B.C. Ltd.	Goose Bay
*	*	16273047	1167537 B.C. Ltd.	Goose Bay

An "*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 16269383

Province or Territory: Newfoundland and Labrador
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	16269383	2018-08-28 09:12	2023-08-28	143685.001
Amendment	17544388	2019-12-19 16:18	2023-08-28	
Amendment	17728379	2020-03-18 17:48	2023-08-28	
Amendment	17876087	2020-05-29 15:50	2023-08-28	
Amendment	18086983	2020-07-30 17:58	2023-08-28	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is

provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Lakelse Helicopters Limited Partnership
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
1167537 B.C. Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
Lakelse Air Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Secured Parties

Type: Enterprise
Canadian Western Bank
#101-1211 Summit Drive
Kamloops BC V2C 5R9
Canada

General Collateral

One (1) 1997 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FLQH and airframe manufacturer's serial number 2970 and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46161C and any property substituted for any of the foregoing.

One (1) 1994 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FLQX and airframe manufacturer's serial number 2786 and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46053C and any property substituted for any of the foregoing.

One (1) 1992 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-FNBR and airframe manufacturer's serial number 2565, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46054C and any property substituted for any of the foregoing.

One (1) 1992 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GBCN and airframe manufacturer's serial number 2609, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46166C and any property substituted for any of the foregoing.

One (1) 1995 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GMNI and airframe manufacturer's serial number 2896, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46147C and any property substituted for any of the foregoing.

One (1) 1996 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GPWL and airframe manufacturer's serial number 2956, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-46175C and any property substituted for any of the foregoing.

One (1) 1982 Astar 350B2-SD2 model Eurocopter aircraft bearing Canadian registration mark C-GPWV and airframe manufacturer's serial number 1637, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-43443C and any property substituted for any of the foregoing.

One (1) 1979 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FBCU and airframe manufacturer's serial number 1206, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 9799 and any property substituted for any of the foregoing.

One (1) 1995 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FLQM and airframe manufacturer's serial number 2886, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19380 and any property substituted for any of the foregoing.

One (1) 1979 Astar 355N model Eurocopter aircraft bearing Canadian registration mark C-FLAQ and airframe manufacturer's serial number 5669, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1A aircraft engine bearing manufacturer's serial number 2285 and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1A aircraft engine bearing manufacturer's serial number 2006 and any property substituted for any of the foregoing.

One (1) 1980 Bell 206Bill model Bell aircraft bearing Canadian registration mark C-GPWH and airframe manufacturer's serial number 3131, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Allison model 250-C20B aircraft engine bearing manufacturer's serial number CAW 833251 and any property substituted for any of the foregoing.

One (1) 1973 Bell 212 model Bell aircraft bearing Canadian registration mark C-GPWX and airframe manufacturer's serial number 30535, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62906 and any property substituted for any of the foregoing.

One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62787 and any property substituted for any of the foregoing.

One (1) Honeywell model LTS101-700D-2 aircraft engine bearing manufacturer's serial number LE-43096C and any property substituted for any of the foregoing.

The Aircraft and all present and after acquired personal property, including, without limitation, fixtures, crops and licences, excluding consumer goods, as defined in the Personal Property Security Act of Newfoundland and Labrador.

"Aircraft" means the aircraft more particularly described herein and including: (i) the Airframe, (ii) the Engines (or any engine substituted for any of such Engines hereunder) and (iii) the Manuals and Technical Records for those aircraft.

"Airframe" means (i) the Aircraft (except Engines or engines from time to time installed thereon) and (ii) any and all parts so long as the same shall be incorporated or installed in or attached to such airframe or, so long as such parts shall remain subject to the security of the secured party, after removal from such airframe, and (iii) all replacements, renewals and additions made to the foregoing.

"Engine" means (i) each of the engines installed in the Airframe and all other engines financed with the Airframe whether or not from time to time installed on the Airframe or removed from the Airframe and installed on any other airframe or aircraft until it is replaced (ii) any replacement engine or any engine which may from time to time be substituted for an Engine and (iii) any and all parts incorporated in, installed on, or attached to, an Engine at the time of delivery hereunder or at any time thereafter, and any and all parts removed from an Engine shall remain subject to the security of the secured party until replaced.

"Manuals and Technical Records" means (i) all records, logs, manuals and other material and data required to be maintained with respect to the Aircraft pursuant to any aeronautics laws or regulations and (ii) all other modification, maintenance, repair, overhaul and use records required by maintenance programs and which, when taken together will provide a complete and continuous history of all maintenance, overhauls and repairs to the Aircraft from the date of manufacture thereof.

Including, without limitation, the following items relating to or used in connection with the Aircraft:

All proceeds from the aforesaid collateral that are goods, accounts, notes, instruments, securities, money, trade-ins, chattel paper, documents of title, contract rights, rental payments, warranties, guarantees, indemnifications, ownership certificates, representations, service contracts, money and other rights and claims arising under or accruing with respect to insurance policies of the Aircraft, licences, intangibles, and other property or obligations received when the said collateral is sold, dealt with, or otherwise disposed of, or any proceeds thereof.

Accounts, securities, instruments, agreements, licenses other obligations secured or intangibles, money, and chattel paper now or hereafter due, owing, or accruing due to the debtor from any lessee, or other corporation, person, or party in respect of the lease or contracts pursuant to which the debtor shall lease, charter, or otherwise make use of the Aircraft described in the foregoing Aircraft general collateral description and all documents, electronically stored data, books of account, and other books recording, evidencing, or relating thereto.

Terms used herein that are defined in the Personal Property Security Act of Newfoundland and Labrador shall have the meaning ascribed to them in that Act.

All present and after acquired personal property, including, without limitation, fixtures, crops and licences, excluding consumer goods, as defined in the Personal Property Security Act of Newfoundland and Labrador, together with an uncrystallised floating charge on land.

Added by registration number 18086983

The following general collateral is deleted:

One (1) 1979 Astar 350B2 Eurocopter aircraft bearing Canadian registration mark C-FBCU and airframe manufacturer's serial number 1206, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 9799 and any property substituted for any of the foregoing.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CFLOH	Aircraft reg. Canada	1997 Eurocopter model Astar 350B2-SD2	16269383	
CFLQX	Aircraft reg. Canada	1994 Eurocopter model Astar 350B2-SD2	16269383	
CFNBR	Aircraft reg. Canada	1992 Eurocopter model Astar 350B2-SD2	16269383	
CGBCN	Aircraft reg. Canada	1992 Eurocopter model Astar 350B2-SD2	16269383	
CGMNI	Aircraft reg. Canada	1995 Eurocopter model Astar 350B2-SD2	16269383	
CGPWL	Aircraft reg. Canada	1996 Eurocopter model Astar 350B2-SD2	16269383	
CGPWW	Aircraft reg. Canada	1982 Eurocopter model Astar 350B2-SD2	16269383	
GFBGU	Aircraft reg. Canada	1979 Eurocopter model Astar 350B2	16269383	18086983
GFLQM	Aircraft reg. Canada	1995 Eurocopter model Astar 350B2	16269383	17728379
CFLAQ	Aircraft reg. Canada	1999 Eurocopter model Astar 355N	16269383	
CGPWH	Aircraft reg. Canada	1980 Bell model Bell 206 BIII	16269383	17544388
GGPWX	Aircraft reg. Canada	1973 Bell model Bell 212	16269383	17876087

Additional Information

Added by registration number 17544388

The following is deleted from the General Collateral:

One (1) 1980 Bell 206BIII model Bell aircraft bearing Canadian registration mark C-GPWH and airframe manufacturer's serial number 3131, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Allison model 250-C20B aircraft engine bearing manufacturer's serial number CAW 833251 and any property substituted for any of the foregoing.

Added by registration number 17728379

The following is deleted from the General Collateral:

One (1) 1995 Astar 350B2 model Eurocopter aircraft bearing Canadian registration mark C-FLQM and airframe manufacturer's serial number 2886, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing.

One (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19380 and any property substituted for any of the foregoing.

Added by registration number 17876087

The following is deleted from the General Collateral:

"One (1) 1973 Bell 212 model Bell aircraft bearing Canadian registration mark C-GPWX and airframe manufacturer's serial number 30535, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing."

"One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62906 and any property substituted for any of the foregoing."

"One (1) Pratt & Whitney model PT6T3B aircraft engine bearing manufacturer's serial number CP-PS-62787 and any property substituted for any of the foregoing."

Registration Details for Registration Number: 16273047

Province or Territory: Newfoundland and Labrador

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	16273047	2018-08-29 08:25	2023-08-29	143685.001

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Lakelse Helicopters Limited Partnership
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0
Canada

Type: Enterprise
1167537 B.C. Ltd.
82 Winnipeg Street
PO Box 529, Station C
Goose Bay NL A0P 1C0

Canada

Secured Parties

Type: Enterprise
Canadian Western Bank
#101-1211 Summit Drive
Kamloops BC V2C 5R9
Canada

General Collateral

The Account of the Debtor having account number 101010159963 up to \$1,250,000 in principal plus accrued interest on the principal and proceeds thereof that is pledged as security to the Secured Party pursuant to a Hypothecation of Bank Balances agreement made by the Debtor in favour of the Secured Party.

END OF REPORT

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

This Agreement is made this _____ day of _____, 2020

Between: **[PURCHASER]**
 [ADDRESS]
 [ADDRESS]

(Hereinafter, referred to as "Purchaser")

and: **MNP Ltd., in its capacity as receiver of Lakelse Helicopters Limited Partnership, and not**
 in its personal capacity
 1801 Hollis Street, Suite 1400
 Halifax, NS. B3J 3N4
 Canada

(Hereinafter referred to as "Seller")

1. Purchaser agrees to purchase, and Seller agrees to sell, the following aircraft:

Make and Model: _____

Registration: _____

Serial Number: _____

Year of Manufacture: _____

All of the above, along with the equipment listed in Attachment "A" and Section 25 C., will be referred to collectively as the "Aircraft".

2. This Agreement is subject to Court approval. This condition is for the benefit of both parties.
3. The Seller will apply for Court approval and an Order pursuant to or under the *International Interests in Mobile Equipment (Aircraft Equipment) Act, S.C. 2005, c.3* vesting the Aircraft in the Purchaser, free and clear of all security interest, charges, liens, trust and other claims (the "Vesting Order") within 60 days of execution of this Agreement by all parties, or such later date as may be agreed to by the Parties.

This is Exhibit " K " referred to in the
 affidavit of D. Cramm
 Sworn before me at Halifax
 In the province of Nova Scotia
 this 3rd day of September 20 20

 A Commissioner of oaths and Notary Public in and for the Province of _____

DILLON P. TRIDER
 A Barrister of the Supreme
 Court of Nova Scotia

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

4. The Purchaser agrees to pay the Seller a purchase price of \$_____ CAD plus GST (\$_____). The Purchaser will make a deposit of \$_____ CAD (the "Deposit"), to the Seller's law firm, McMillan Dubo LLP (the "Escrow Agent") in trust, within two business days of the execution of this Agreement by both parties. Payment can be forwarded via wire transfer at the following coordinates:

Trust Account:

Branch:

Transit Number:

Account Number:

Institution Number:

ABA or Routing Number:

Swift Code:

The Purchaser shall pay the balance of funds (\$_____ CAD) (the "Balance of Funds") to the Escrow Agent in trust prior to closing. The Closing Date will be 31 days after the making of the Vesting Order, or on the next business day if the Closing Date falls on a weekend or statutory holiday, provided that the Vesting Order is not appealed within such period (hereinafter called the "Closing Date"). If the Vesting Order is appealed, the Purchaser shall have the option of terminating this Agreement or delaying the Closing Date until the appeal is determined. In the event that the transaction contemplated by this Agreement does not close for any reason other than as a result of default of the Purchaser, including without limitation, the failure of the Seller to obtain the Vesting Order, all funds paid by the Purchaser pursuant to Article 4 shall be returned to the Purchaser, and this Agreement becomes null and void with no further liability to the Seller or Purchaser.

5. The Purchaser (or its nominee) will carry out a pre-buy inspection within 10 working days of signing this Agreement. If the Aircraft is acceptable then the Purchaser will acknowledge acceptance of the Aircraft by the signing of the Aircraft Certificate of Acceptance as shown in Attachment "B". If the Aircraft Certificate of Acceptance is signed and delivered by the Purchaser to the Seller, then the Deposit becomes non-refundable. If the Aircraft is not accepted then the Deposit is refunded in full and without any set-off or deductions to the Purchaser, and this Agreement becomes null and void.
6. Title to the Aircraft shall pass to the Purchaser at the Closing Date by way of delivery by the Seller of a Receiver's Aircraft Bill of Sale (as shown in Attachment "D"), the Vesting Order, the Receiver's Certificate (as shown in Attachment "F"), and receipt by Seller of full payment of the Purchase Price once the Aircraft have been tendered for delivery by the Seller ("Delivery"). The Purchaser will provide an Aircraft Delivery Receipt as shown in Attachment "C" on the Closing Date. The Escrow Agent will provide to the Purchaser copies of the Receiver's Aircraft Bill of Sale, the entered Vesting Order, the IDERA Termination from Canadian Western Bank ("CWB") the Receiver's Certificate, and the Assignment of Warranties (as shown in Attachment "E"). The Purchaser shall assume the risk of loss, injury, destruction or damage to the Aircraft from any cause whatsoever from the time of Delivery.

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

7. MNP Ltd. is entering into this purchase and sale transaction for the Aircraft in its capacity as the receiver of Lakelse Helicopters Limited Partnership and not in its personal capacity and has the right to sell and transfer title to the said Aircraft by way of an Appointment of Receiver.
8. The Purchaser shall not call for the production of, and the Seller shall not be required to produce, any title deed, document, receipt, bill of sale, or other evidence of title or copy thereof that is not in possession of the Seller or as otherwise provided herein. The Purchaser acknowledges that the Seller makes no representations or warranties or guarantees as to the condition, quality and/or fitness of the Aircraft, engines and ancillary and/or the accuracy or completeness of the information relating to the Aircraft, engines and technical records and ancillary equipment produced by the Seller. The Purchaser has conducted its own review and assessment of all aspects of the Aircraft, engines and technical records and ancillary equipment and relied on nothing that the Seller, its agents and/or representatives may or may have said or disclosed.
9. The Seller shall deliver to the Purchaser the Aircraft free and clear of all liens and or encumbrances, except those created by the Purchaser in connection with this transaction.
10. The Purchaser agrees to pay any taxes assessed or levied that result from the purchase, Delivery, registration, or ownership of the Aircraft, or as may otherwise exist.
11. The Aircraft is a used aircraft and is being sold and delivered in an "as is where is" condition. There are no warranties that come with the Aircraft other than as expressly provided for herein. The Purchaser shall indemnify and hold harmless the Seller and its officers, directors, employees, shareholders and agents (collectively, the "Indemnified Parties") from and against any and all claims, demands, suits, obligations, liabilities, damages, losses and judgments, including reasonable legal fees and other costs and expenses incident thereto (collectively, "Losses") arising out of or in any way connected with the Purchaser's pre buy inspection, acceptance by way of Delivery, failure to register the sale of the Aircraft (including engine) in the International Registry, ownership, financing, leasing, sub-leasing, maintenance, repair, modification, use or operation of the Aircraft, or lack or omission thereof in each case following Delivery, other than if any such Losses are caused by the gross negligence or willful misconduct of such Indemnified Party. If an Aircraft is partially damaged prior to Delivery, the Seller shall have the option of repairing the Aircraft so as to place it in the same condition as it was in before said damage or cancelling this Agreement. If the Aircraft is damaged beyond repair, as determined by the Seller, acting reasonably, prior to Delivery, then this Agreement becomes null and void and the Seller shall return the Deposit to the Purchaser.
12. The Seller hereby assigns to the Purchaser any and all assignable warranties of manufacturers, maintenance facilities and overhaul agencies for the Aircraft effective concurrently with the Delivery of the Aircraft upon the Closing Date by duly executing and delivering to the Purchaser an assignment of warranties for the Aircraft as shown in Attachment "E" (the "Assignment of Warranties"). Upon the request of the Purchaser, the Seller shall give the Purchaser aid and assistance in enforcing the rights of the Purchaser arising under such warranties at the Purchaser's sole cost and expense. Upon the reasonable request of the Purchaser, the Seller shall give notice to any such manufacturers, maintenance facilities and overhaul agencies of the assignment of such warranties to the Purchaser.
13. The Purchaser will take delivery of the Aircraft in _____, _____. All logbooks and other similar records relating to the operating and maintenance history of the Aircraft in the possession of the Seller shall be provided with the Aircraft at Delivery. The Escrow Agent will transfer all funds to

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

the Seller's bank upon closing. The Escrow Agent will forward copies of the fully executed Receiver's Aircraft Bill of Sale, entered Vesting Order, Assignment of Warranties, IDERA Termination Letter signed by Canadian Western Bank and Receiver's Certificate to the Purchaser immediately following confirmation from the Seller of Delivery to the Purchaser and receipt of the Aircraft Delivery Receipt from the Purchaser.

14. Neither party shall be liable for any failure or delay of performance under this Agreement, except for the payment of money, for the period that such failure or delay is due to the acts of God or the public enemy, global or local health pandemics, civil war, insurrection or strikes or labor disputes, inability to obtain necessary materials, accessories, equipment or parts from the manufacturers; or any other cause beyond the reasonable control of the parties. Each party agrees to notify the other promptly of any such cause and to carry out the Agreement as promptly as practical after the cause is terminated or suitably diminished.
15. Subject to s. 4, failure by the Purchaser to perform under the terms of this Agreement shall entitle the Seller to cancel the Agreement, retain the Deposit (once it becomes non-refundable), and to sell or otherwise dispose of the Aircraft with no further liability to the Purchaser. Failure by the Seller to perform under the terms of this Agreement shall entitle the Purchaser to cancel the Agreement, with no further liability to the Seller other than the refunding of the Deposit and any other amounts paid into escrow in accordance this s. 4, in full without any set-off or deduction.
16. The Purchaser represents and warrants to the Seller that:
 - a. The Purchaser has been duly incorporated as a company and is in good standing under the laws of Canada, is qualified to do business in all jurisdictions material to its operations, and has full corporate power and authority to enter into and perform its obligations under this Agreement;
 - b. The execution and delivery of this Agreement, the Aircraft Delivery Receipt and any other documentation executed by the Purchaser and the consummation of the transactions generally contemplated herein do not and will not result in the violation of the provisions of the Purchaser's constitutive documents or of applicable law or result in a default under or breach of any agreement, indenture, mortgage, or other instrument to which the Purchaser is a party, or require the consent or approval of any government authority, such documents constituting the Purchaser's legal, valid and legally binding and enforceable obligations;
 - c. The Purchaser, under the laws of Canada or of any other jurisdiction affecting the Purchaser, is subject to private commercial law and suit. Neither the Purchaser nor its properties or assets is entitled to sovereign immunity under any such laws. The Purchaser's performance of its obligations hereunder constitutes commercial acts done for commercial purposes.
17. The Seller represents and warrants to the Purchaser that:
 - a. MNP Ltd., in its capacity as receiver of Lakelse Helicopters Limited Partnership, and not in its personal capacity, has been duly incorporated as a company and is in good standing under the laws of Canada, is qualified to do business in all jurisdictions material to its operations, and has full corporate power and authority to enter into and perform its obligations under this Agreement;

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

- b. The execution and delivery of this Agreement by the Seller and the consummation of the transactions generally contemplated herein do not and will not result in the violation of the provisions of the Seller's constitutive documents or result in a default under or breach of any agreement, indenture, mortgage, or other instrument to which the Seller is a party;
 - c. The Seller has not entered into any agreement (other than this Agreement) pursuant to which the Seller is or may be contractually and/or legally obligated to sell, lease, assign, or otherwise transfer the Aircraft or any interest in the Aircraft to any party other than the Purchaser.
 - d. The Seller, under the laws of Canada, is subject to private commercial law and suit. Neither the Seller nor its properties or assets is entitled to sovereign immunity under any such laws. The Seller's performance of its obligations hereunder constitutes commercial acts done for commercial purposes.
 - e. The Seller has the right to sell and transfer title to the Aircraft, engines and technical records and ancillary equipment by way of an Appointment of Receiver.
18. All notices under this Agreement shall be written and sent electronically to the parties set forth above. Either party may change its address by written notice to the other party.
19. This Agreement may not be modified or amended except in writing signed by both parties; and this Agreement constitutes the entire Agreement between the parties.
20. This Agreement shall be construed under the laws of the Province of British Columbia, and in the event of any litigation arising out of this Agreement, a British Columbia court shall have exclusive jurisdiction and venue.
21. If any one or more provisions of this Agreement should be found to be illegal or unenforceable in any respect, the validity and enforceability of the remaining provisions shall not be affected.
22. This Agreement shall be binding upon and inure to the benefit of the legal representatives, heirs, successors and assigns of the parties.
23. The Seller, at its own discretion, may waive any of its rights or benefits herein but any such waiver of any right or benefit on any occasion shall be deemed not to be a waiver of any such right or benefit thereafter or any other right or benefit herein.
24. All stipulations as to time are strictly of the essence.
25. Special Terms and Remarks:
- A. Aircraft is sold as described on the Specification Record (Attachment "A").
 - B. The Seller will deliver a Commercial Invoice to the Purchaser on the Closing Date, if requested.
 - C. Prior to the Closing Date, the Seller will place in Escrow copies of the following fully executed but undated documents to be held in Escrow pending on the terms set out herein:
 - a. Receiver's Aircraft Bill of Sale;
 - b. IDERA Termination from Canadian Western Bank ("CWB"); and
 - c. Assignment of Warranties;

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

- D. Prior to the Closing Date, the Purchaser will place the Balance of Funds and the fully executed Aircraft Delivery Receipt in Escrow.
- E. On the Closing Date, the Escrow Agent will release the Balance of Funds and the Aircraft Delivery Receipt to the Seller upon instruction by the Purchaser and concurrently with those instructions, will release a copy of the Receiver's Aircraft Bill of Sale, IDERA Termination from CWB, the Assignment of Warranties, the Receiver's Certificate, the Vesting Order, and a copy of the Appointment of Receiver dated May 27, 2020 (the "Appointment of Receiver") to the Purchaser.
- F. As soon as reasonably possible, and no later than 30 days following closing of the Sale, the Purchaser will send to Transport Canada the following documents:
 - a. A copy of the executed Receiver's Aircraft Bill of Sale;
 - b. A copy of the executed IDERA Termination Letter from CWB; and
 - c. A copy of the Appointment of Receiver.

[signature page to follow]

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

IN WITNESS WHEREOF, the Purchaser and the Seller have executed this Agreement by their duly authorized officers or principals, as the case may be, as of the dates written below:

ON BEHALF THE PURCHASER:
[PURCHASER]

ON BEHALF THE SELLER:
MNP Ltd., in its capacity as receiver of Lakelse
Helicopters Limited Partnership, and not in its
personal capacity

Signature

Signature

Name

Name

Title

Title

Date

Date

[AIRCRAFT DESCRIPTION] C-_____
 AIRCRAFT PURCHASE AND SALE AGREEMENT

ATTACHMENT "A"

HELICOPTER SPECIFICATION RECORD

GENERAL SPECIFICATIONS:

Date Prepared:
 Registration Mark: C-
 Manufacturer:
 Model:
 Serial No.:
 Year of Manufacture:
 Total Time:
 Engine Manufacturer:
 Engine Model:
 #1 Engine Serial No.:
 #2 Engine Serial No.:

AVIONICS:

EXTRA EQUIPMENT/KITS:

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

ATTACHMENT "B"
CERTIFICATE OF ACCEPTANCE

The Purchaser hereby acknowledges that they have inspected [AIRCRAFT DESCRIPTION] helicopter serial number _____, bearing the registration marks C-_____ described in the Purchase and Sale Agreement and found it to be acceptable.

The Purchaser has caused this document to be duly executed by an authorized representative on the date set forth below.

ON BEHALF THE PURCHASER
[PURCHASER]

Signature of Purchasers Agent

Name

Title

Date

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

ATTACHMENT "C"

AIRCRAFT DELIVERY RECEIPT

Aircraft: [AIRCRAFT DESCRIPTION] helicopter serial number _____, registration C-_____.

Pursuant to the signed Aircraft Purchase and Sale Agreement dated the _____ day of _____ 2020, between _____ (the "Purchaser") and MNP Ltd., in its capacity as receiver of Lakelse Helicopters Limited Partnership, and not in its personal capacity (the "Seller") the Purchaser hereby takes delivery of the Aircraft, this _____ day of _____ 2020 at _____ A.M./P.M.

THE PURCHASER ACKNOWLEDGES THAT IT ACCEPTS THE AIRCRAFT "AS-IS, WHERE-IS" EXCEPT AS PROVIDED BY THE AGREEMENT.

IN WITNESS WHEREOF, the Purchaser has caused this instrument to be executed and delivered by its duly authorized officer at the date and time of delivery set forth above.

PURCHASER:
[PURCHASER NAME]

 Signature

 Name

 Title

WITNESSED BY:

 Signature

 Name

 Title

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

ATTACHMENT "D"
RECEIVER'S AIRCRAFT BILL OF SALE

THIS IS TO CERTIFY THAT: **MNP Ltd., in its capacity as receiver of Lakelse Helicopters Limited Partnership, and not in its personal capacity**
1801 Hollis Street, Suite 1400
Halifax, NS. B3J 3N4
Canada

has this day, assigned and transferred all right, title and interest in the aircraft described as follows:

Registration Mark: C-
Manufacturer:
Model:
Serial No.:
Year of Manufacture:
Engine Manufacturer:
Engine Model:
#1 Engine Serial No.:
#2 Engine Serial No.:

UNTO: **[PURCHASER NAME]**
 [ADDRESS]
 [ADDRESS]

for the sum of the Purchase Price and other valuable consideration, receipt of which is hereby acknowledged.

We certify that there are no liens and or encumbrances against this aircraft.

DATED at Halifax, Nova Scotia on this _____ day of _____ 2020.

Witnessed by:

MNP Ltd., in its capacity as receiver of Lakelse Helicopters Limited Partnership, and not in its personal capacity

Signature of Witness

Signature

Name

Name

Title

Title

[AIRCRAFT DESCRIPTION] C-_____
AIRCRAFT PURCHASE AND SALE AGREEMENT

ATTACHMENT "E"

ASSIGNMENT OF WARRANTIES

Pursuant to the Aircraft Purchase and Sale Agreement dated as of the _____ day of _____, 2020, between _____ (the "Purchaser") and MNP LTD., in its capacity as receiver of LAKESE HELICOPTERS LIMITED PARTNERSHIP, and not in its personal capacity (the "Seller") (the "Agreement"), in consideration of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Seller hereby assigns to the Purchaser all rights of the Seller, to the extent they exist and are in effect and assignable, under any warranty (express or implied) with respect to the used {AIRCRAFT DESCRIPTION} helicopter bearing manufacturer's serial number _____, registration C-_____, together with #1 Engine [ENGINE DESCRIPTION] bearing manufacturer's serial number _____, #2 Engine [ENGINE DESCRIPTION] bearing manufacturer's serial number _____, together with all appliances, parts, avionics, instruments, components, accessions, furnishings pertaining thereto and all other equipment incorporated therein or installed thereon (collectively the "Assigned Rights").

The Seller hereby acknowledges the Purchaser's right to enforce in its own name all such Assigned Rights of the Seller with respect to the Aircraft assigned or transferred to the Purchaser by the Seller hereunder.

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed by its duly authorized representative on the _____ day of _____ 2020.

**MNP Ltd., in its capacity as receiver of Lakelse
Helicopters Limited Partnership, and not in its
personal capacity**

Signature

Name

Title

[AIRCRAFT DESCRIPTION] C-_____

AIRCRAFT PURCHASE AND SALE AGREEMENT

ATTACHMENT "F"

RECEIVER'S CERTIFICATE

RECITALS:

- A. Pursuant to its security, Canadian Western Bank appointed MNP Ltd. (the "Receiver") as the Receiver of all assets, property and undertakings of Lakelse Helicopters Limited Partnership (the "Debtor"), Lakelse Air Ltd., and 1167537 B.C. Ltd.
- B. Pursuant to an Approval and Vesting Order dated _____, 2020, the Court approved the Aircraft Purchase and Sale Agreement made as of _____, 2020 (the "Purchase Agreement") between the Receiver and the Purchaser and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the assets set out in Purchase Agreement, which vesting is to be effective with respect to the assets upon the delivery by the Receiver to the Purchaser of a certificate confirming:
- i. the payment by the Purchaser of the purchase price for the assets; and
 - ii. the transaction contemplated pursuant to the Purchase Agreement has completed to the satisfaction of the Receiver, subject only to any post-closing obligations provided for in the Purchase Agreement.
- C. Unless otherwise indicated herein, capitalized terms not otherwise defined have the meaning attributed to them in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

- i. The Purchaser has paid and the Receiver has received the Purchase Price for the Aircraft, payable at closing pursuant to the Purchase Agreement;
- ii. Any conditions to closing as set out in the Purchase Agreement have been satisfied or waived by the Receiver and/or the Purchaser where applicable; and
- iii. The transaction contemplated by the Purchase Agreement has been completed, subject to any post- closing obligations provided therein.

Dated: _____, 2020 at _____.

MNP Ltd. in its capacity as receiver for Lakelse Helicopters
Limited Partnership, Lakelse Air Ltd. and 1167537 B.C.
Ltd., and not in its personal or corporate capacity,

Per: _____
[Name]
[Title]

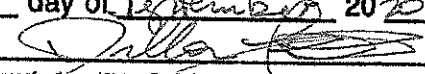
INTERCREDITOR AGREEMENT

This Agreement dated for reference the 6th day of September, 2018.

AMONG:

CANADIAN WESTERN BANK
 Aviation Financing Centre
 #101-1211 Summit Dr.
 Kamloops, BC V2C 5R9

(hereinafter referred to as the "Bank")

This is Exhibit "L" referred to in the
 affidavit of D. Cramm
 Sworn before me at Halifax
 In the province of Nova Scotia
 this 8th day of September 2020

 A Commissioner of oaths and Notary Public in and for the Province of _____

DILLON P. TRIDER
 A Barrister of the Supreme Court of Nova Scotia OF THE FIRST PART

AND:

BEAR CREEK CONTRACTING LTD.
 3550 Highway 16 East
 Terrace BC V8G 5J3

(the "Subordinate Lender")

OF THE SECOND PART

AND:

**LAKELSE HELICOPTERS LIMITED PARTNERSHIP and
 1167537 B.C. LTD**
 PO Box 529, Station C
 82 Winnipeg Street
 Goose Bay, Labrador, NL
 A0P 1C0

(collectively the "Borrower")

OF THE THIRD PART

AND:

LAKELSE AIR LTD.
 c/o Lakelse Helicopters Limited Partnership
 PO Box 529, Station C
 82 Winnipeg Street
 Goose Bay, Labrador, NL
 A0P 1C0

(the "Indemnitor")

OF THE FOURTH PART

WHEREAS:

A. The Bank has agreed to extend certain credit facilities to the Borrower (the "Credit Facilities") to acquire among other things, the Aircraft, and certain real property assets (the "Lakelse Air Transaction") from the Subordinate Lender, subject to *inter alia*, compliance with a trailing fixed charge coverage ratio (the "Trailing Fixed Charge Coverage Ratio") which is subject to measurement commencing the year ending December 31, 2018;

B. Labrador Inuit Capital Strategy Trust and Tasiujatsoak Trust have agreed to contribute additional partnership capital or advance additional postponed loans in the event the Trailing Fixed Charge Coverage Ratio is not met, commencing with the year ending December 31, 2019, pursuant to a Debt Service and Permitted Repayment of Postponed Debt Agreement (the "Debt Service and Permitted Repayment of Postponed Debt Agreement");

C. As security for the extension of the Credit Facilities and all indebtedness now or hereafter owing (the "Bank Indebtedness"), the Bank holds, among other things:

- (a) Promissory Note(s);
- (b) a General Security Agreement from each of the Borrowers and the Indemnitor constituting a first ranking security interest in all present and after-acquired personal property of each of the Borrowers, the Indemnitor, Universal Helicopters Holdings LP and 81924 Newfoundland and Labrador Inc. (collectively, the "GSA");
- (c) Maintenance Reserve account and other accounts held in the name of the Borrower and/or Indemnitor with the Bank (the "Bank Accounts");
- (d) an Aircraft Security Agreement (the "ASA") constituting a first ranking security interest in the aircraft, including engines, rotables, avionics and all other components and accessories as more particularly described in Schedule A (the "Aircraft");
- (e) Irrevocable Deregistration and Export Request Authorization (IDERA) with respect to each of the Aircraft;
- (f) *inter alia*, Leasehold Mortgage and Assignment of Rents over certain leasehold premises and buildings and improvement thereon in Prince George and Dease Lake, British Columbia (the "Leasehold Mortgages");
- (g) consents to mortgage of lease from the relevant airport authority (the "Consent to Mortgage");
- (h) assignment of leases for the Terrace and Bob Quinn Lake base premises (the "Assignment of Leases");

(i) environmental indemnity from the Borrowers and Guarantors (the Environmental Indemnity”);

(the Promissory Note(s), GSA, Bank Accounts, ASA, Leasehold Mortgages, Consent to Mortgage, Assignment of Leases and the Environmental Indemnity will be referred collectively as the “Bank Security”);

D. The Borrower is now or may in the future be indebted to the Subordinate Lender pursuant to a Promissory note dated September 6, 2018 (the “Subordinate Indebtedness”);

E. As Security for the Subordinate Indebtedness, the Subordinate Lender holds the following security only:

(a) an Aircraft Security Agreement constituting a subordinate security interest in the Aircraft;

(b) a General Security Agreement from the Indemnitor constituting a second ranking security interest in all present and after-acquired personal property of the Indemnitor;

(collectively, the “Subordinate Security”)

F. The Bank Security will be held by the Bank as continuing collateral security for all of the present and future debts, liabilities and obligations of each of the Borrower and the Indemnitor to the Bank and all interest thereon and all other monies due to the Bank; and

G. It is a condition, among others, of the Bank’s willingness to extend the Credit Facilities to the Borrower that the Subordinate Lender, the Indemnitor and Borrower execute and deliver this Intercreditor Agreement pursuant to which the Subordinate Security will at all times be postponed and subordinate to the Bank Security.

NOW, THEREFORE, THIS AGREEMENT WITNESSES THAT, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which is acknowledged by the Subordinate Lender, the Subordinate Lender and the Bank agree with each other as follows:

1. Representations and Warranties:

The Subordinate Lender represents and warrants that:

- (a) it is the legal and beneficial holder of the Subordinate Indebtedness and/or the Subordinate Security;
- (b) it has good right, full power and lawful authority to enter into this Agreement and to agree to the grant of priority, subordination, and postponement provided for herein;

- (c) it has not assigned and will not assign on or before three years after the closing date of the Lakelse Air Transaction its interest in the Subordinate Indebtedness and/or the Subordinate Security, other than in accordance with the terms of this Agreement;
- (d) the amount payable to the Subordinate Lender pursuant to the Subordinate Indebtedness and/or the Subordinate Security does not now will it ever exceed the sum of \$2,500,000.00 plus interest thereon at 5.7% per annum; and
- (e) the Subordinate Indebtedness and/or the Subordinate Security is not in default.

2. Covenants of the Subordinate Lender

The Subordinate Lender covenants and agrees that it will not take any IDERAs related to any individual Aircraft and/or any Replacement Aircraft from the Borrower and/or Lakelse Air Ltd. and/or any lessee of any of the Aircraft, nor register any IDERA with Transport Canada, in relation to same, while the Bank has a security interest registered against that individual Aircraft and/or any individual Replacement Aircraft;

3. Grant of Priority:

The Subordinate Lender hereby grants to the Bank priority over the interest that the Subordinate Lender has in the Subordinate Security and any and all personal property and all other assets, effects, property and undertaking of the Borrower and the Indemnitor (collectively the "Charged Property") by virtue of the Subordinate Indebtedness and/or the Subordinate Security and does hereby postpone all of its right, title and interest in and to the Charged Property with and to the intent that the interest of the Subordinate Lender therein will be subject to the rights of the Bank therein under the Bank Security as though the Bank Security had been granted and delivered, registered or otherwise perfected and all funds advanced or readvanced thereunder prior to the execution, delivery or registration of the Subordinate Security.

4. Subordination:

Except as otherwise expressly set out herein, the Subordinate Lender does hereby defer, postpone and subordinate all of its rights under and by virtue of the Subordinate Indebtedness and/or the Subordinate Security (including without limitation, the right of the Subordinate Lender to receive payment of principal, interest and any other monies secured thereby) and all the lien, charge and security interest created by the Subordinate Security upon the Charged Property to the Bank Security and to the prior payment in full to the Bank of the Bank Indebtedness and all other money secured by the Bank Security and to the lien, charge and security interest which the Bank has acquired or may at any time hereafter acquire upon the Charged Property under or by virtue of the Bank Security and the Bank Security shall be, become and remain a charge upon the Charged Property having and retaining priority to the full extent thereof over the Subordinate Indebtedness and/or the Subordinate Security.

5. No Payments to Subordinate Lender:

Notwithstanding anything to the contrary contained in the Subordinate Indebtedness and/or the Subordinate Security, so long as the Bank Security is registered against the Charged Property or any

interest therein or part thereof, any right of the Subordinate Lender to receive payment of or on account of any money secured or intended to be secured by the Subordinate Security from time to time will be postponed to the right of the Bank to receive payment of or on account of any money secured or intended to be secured by the Bank Security from time to time and, the Subordinate Lender will not be entitled to receive any payment of interest on the principal amount of the Subordinate Indebtedness and/or the Subordinate Security or any repayment of the principal amount of the Subordinate Indebtedness and/or the Subordinate Security or any portion thereof until the Bank has received payment in full of the Bank Indebtedness, other than the following:

- (a) The Borrower may make monthly interest payments to the Subordinate Lender to at the rate of 5.7% per annum (each a "Monthly Payment") pursuant to the Subordinate Indebtedness;
- (b) The Borrower may make a payment in accordance with the Earn Out Provisions (the "Earn Out Payment") to the maximum set per Fiscal Year as more particularly set out in Schedule B (the Earn Out Payment and Monthly Payment(s) may be hereinafter referred to collectively as the "Permitted Payment(s)" or each a "Permitted Payment");

provided that the following conditions are all contemporaneously satisfied at the time of each such Permitted Payment:

- (a) The Borrower is in compliance with all of its obligations to the Bank, including without limitation, the Trailing Fixed Charge Coverage Ratio (or Labrador Inuit Capital Strategy Trust and Tasiujatsoak Trust have contributed additional partnership capital or advanced additional postponed loans as required pursuant to the Debt Service and Permitted Repayment of Postponed Debt Agreement) and all other terms and conditions of the Bank Indebtedness, and with all terms and conditions of all of the Bank Security, and the making of such Permitted Payment would not cause the Borrower to breach any of its obligations to the Bank, any of the terms or conditions of the Bank Indebtedness or any of the terms or conditions of any of the Bank Security; and
- (b) The Bank has not cancelled any of the credit facilities under the Bank Indebtedness (in whole or in part) or issued demand for repayment thereunder.

Any payment made to the Subordinate Lender in contravention of the foregoing provisions shall be received by the Subordinate Lender in trust for the Bank and shall forthwith be paid by the Subordinate Lender to the Bank.

6. Priority in All Circumstances:

The grant of priority provided for herein will apply in all events and circumstances:

- (a) to the full amount of the Bank Indebtedness has been repaid in full and the Bank Security has been completely released and discharged;
- (b) regardless of:
 - (i) the dates of execution, delivery and registration of the Subordinate Security and the Bank Security;
 - (ii) the dates of all past, present and future advances or readvances of any of the Bank Indebtedness made by the Bank for or on behalf of or for the benefit of the Borrower;

- (iii) the dates of any past, present and future defaults by the Borrower under the Subordinate Indebtedness and/or the Subordinate Security, the Bank Security or any of the terms and conditions of the Bank Indebtedness, and the dates of crystallization of any floating charges created thereby;
- (iv) the dates any demands for payment are made, the dates any notices are given, and any failure to make or give any such demands or notices;
- (v) any contrary intention expressed in the Bank Security, the Subordinate Indebtedness and/or the Subordinate Security or any other documents; and
- (vi) any priority granted by any principal of law or equity or any statute including Personal Property Security Act in the Province of British Columbia.

7. Standstill of Realization Proceedings:

The Subordinate Lender covenants and agrees with the Bank that it will not, nor will it be entitled to, commence or maintain any realization (including seizure) proceedings, either judicial or extra-judicial under or in respect of the Subordinate Indebtedness and/or the Subordinate Security or take any other steps to enforce this Subordinate Indebtedness and/or the Subordinate Security until the earlier of the occurrence of any the following events:

- (a) it has prior written consent of the Bank; or
- (b) all obligations of the Borrower to the Bank with respect to the Bank Indebtedness and the Bank Security have been fully paid out and satisfied.

8. Exclusive Rights of Bank:

The Subordinate Lender agrees that notwithstanding anything to the contrary contained in the Subordinate Indebtedness and/or the Subordinate Security or otherwise provided in law or equity, until the Bank Indebtedness has been fully paid and satisfied:

- (a) the Bank shall have the sole and exclusive right without the consent of the Subordinate Lender to from time to time, acting in a commercially reasonable manner:
 - (i) take action with respect to, enforce and realize upon, or to sell or otherwise dispose of, the Charged Property or any part thereof in accordance with the Bank Security or as permitted by applicable law;
 - (ii) adjust and settle any claim made under any insurance policy covering the Charged Property or any part thereof in event of any loss thereunder;
 - (iii) enforce all rights and privileges accruing to the Bank by reason of, and in accordance with, the Bank Security including, without limitation, to provide instructions to any receiver or monitor of any kind (the "Receiver") over any or all of the Borrower or the Charged Property, to

grant or refuse to grant any and all consents, approvals and waivers, and to exercise all of its rights and privileges as attorney in fact of the Borrower for purposes of carrying out the terms of the Bank Security; and

- (iv) take any and all appropriate action to and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement.

9. Distribution of Proceeds - Enforcement:

Subject to applicable law, all Proceeds received by a Receiver, the Bank or the Subordinate Lender shall be allocated between the parties and paid as follows:

- (a) Firstly in payment of all legal costs, Receiver's Costs, charges and expenses of an incidental to, and that may be properly deducted in connection with the enforcement of the Bank Security.
- (b) Secondly in payment of any disbursements made by the Bank to protect and preserve the Charged Property;
- (c) Thirdly in full or partial payment of the principal sums up to \$10,000,000.00, plus interest, arrears of interest, fees, costs of enforcement owing under the Bank Indebtedness;
- (d) Fourthly in full or partial payment in full or partial payment of the principal sums up to \$2,500,000.00, plus interest, arrears of interest, fees, costs of enforcement owing under the Subordinate Indebtedness;
- (e) Fifthly in full or partial payment of any remaining Bank Indebtedness plus interest, arrears of interest, fees, costs of enforcement owing under the Bank Indebtedness;
- (f) Sixthly, any remaining proceeds to the Borrower.

"Proceeds" in this section means the proceeds of the assets charged by the Subordinate Security from any enforcement of the Promissory Note(s), GSA, and ASA, and/or any liquidation of the Bank Accounts and/or assets charged by the Subordinate Security, including the proceeds from any sale, transfer, expropriation.

For greater certainty, the Subordinate Lender will not have any right to any Proceeds from any enforcement of any Bank Security other than the Promissory Note(s), GSA, Bank Accounts and ASA, or any liquidation of any property and assets charged by the Bank Security other than the Subordinate Security.

10. Distribution of Proceeds – Sale in the Ordinary Course of Business

- a) Subject to applicable law, all Proceeds received by the Bank or the Subordinate Lender as a result of a sale in the ordinary course of business by the Borrower and/or Indemnitor or an Insurance Claim of one or more of the Aircraft in the ordinary course of business shall be paid to the Bank and applied to the Bank Indebtedness. Should the Bank receive any such

Proceeds, the amount of such Proceeds paid to the Bank will be deducted from the \$10,000,000.00 priority payment to the Bank set out in section 8 c) (the "Priority Payment") such that the amount due to the Bank under section 8c) will be \$10,000,000.00 less any payment of Proceeds to the Bank under this section 9.

Notwithstanding this section, should the Borrower and/or the Indemnitor replace or substitute additional aircraft for any Aircraft sold in the ordinary course of business or for which an Insurance Claim was made (the "Replacement Aircraft"), and should the Bank and the Subordinate Lender each take a security interest in the Replacement Aircraft, then the Priority Payment to the Bank will be increased to the amount equal to the appraised value of the Replacement Aircraft to a maximum of \$10,000,000.00.

"Proceeds" in this section means the proceeds of the Aircraft from any sale in the ordinary course of business by the Borrower and/or Lakelse Air Ltd or proceeds of any insurance claim relating to any of the Aircraft ("Insurance Claim").

- b) On receipt of Proceeds by either or both of the Bank and Subordinate Lender, each of the Bank and the Subordinate Lender each agree to:
 - i. discharge any security interest it may have registered in any Personal Property Registry in any Canadian province, as well as any security interest it may have registered in the International Registry as against the applicable Aircraft; and
 - ii. release any IDERA filed with Transport Canada with respect to the Aircraft.

11. Leasing in the Ordinary Course of Business

Provided the Borrower and/or Lakelse Air Ltd., as applicable, has complied with all requirements under the Bank Security and the Subordinate Lender Security as it relates to leasing any of the Aircraft to other parties, including but not limited to consent from any permitted lessee to the registration of the Bank and/or the Subordinate Lender's interest in the lease in the International Registry, as applicable, each of the Bank and the Subordinate Lender, if the Subordinate Lender has filed an IDERA in accordance with this Agreement, covenant and agree as follows:

- a) on receipt of an IDERA signed (but not dated) by any permitted lessee, to file any releases of any existing IDERAs to permit the individual Aircraft to be registered in the name of the permitted lessee;

12. Bank's Rights:

The Bank may grant time, renewals, extensions, releases and discharges to, accept compositions from and otherwise deal with the Borrower as it may seem fit, including without limitation, renewal of the Bank Indebtedness secured by the Bank Security at the Bank's interest rates then prevailing at the time of such renewal, the whole without consent of the Subordinate Lender and without prejudice to or in any way limiting or affecting the agreements on the part of the Subordinate Lender pursuant to this Agreement.

13. Assignment of Subordinate Security:

The Subordinate Lender will not assign or charge the Subordinate Indebtedness and/or the Subordinate Security or any portion thereof on or before three years from the closing date of the Lakelse Air Transaction without first obtaining:

- a) written consent from the Bank to the assignment or charge; and
- b) written acknowledgement from the assignee or charge that any assignment or charge is subject to the terms of this Agreement, and delivering same to the Bank and the Borrower.

14. Enurement:

This Agreement will be binding on an enure to the benefit of the parties hereto and their respective successors and assigns.

15. Governing law:

This Agreement and all matters arising under it will be construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.

16. Headings:

All headings in this Agreement inserted only for convenience of reference and are not to be considered in the construction or interpretation of a provision of this Agreement.

17. Counterparts:

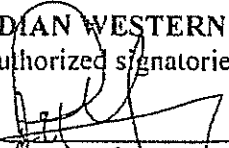
This Agreement may be executed and delivered by facsimile or other electronic means and in any number of counterparts, each which is deemed an original, and all of which together constitute one and the same document.

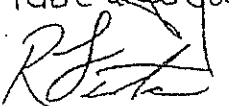
EXECUTION PAGE TO FOLLOW

IN WITNESS WHEREOF the parties have executed this Agreement on the day and year first above written.

CANADIAN WESTERN BANK

by its authorized signatories:


Name: PETER GREENWAY, DIRECTOR AVIATION FINANCING CENTRE


Name: RILEY FELTON MANAGER AVIATION FINANCING

BEAR CREEK CONTRACTING LTD.

by its authorized signatory:

Name:

LAKELSE HELICOPTERS LIMITED PARTNERSHIP,

by its General Partner, 1167537 BC Ltd.,

by its authorized signatories:

Name:

Name:

1167537 B.C. LTD

by its authorized signatory:

Name:

LAKELSE AIR LTD.

by its authorized signatory:

Name:

IN WITNESS WHEREOF the parties have executed this Agreement on the day and year first above written.

CANADIAN WESTERN BANK

by its authorized signatories:

Name:

Name:

BEAR CREEK CONTRACTING LTD.

by its authorized signatory:

Name: *IAN MUNSON*

LAKELSE HELICOPTERS LIMITED PARTNERSHIP,

by its General Partner, 1167537 BC Ltd.,

by its authorized signatories:

Name:

Name:

1167537 B.C. LTD

by its authorized signatory:

Name:

LAKELSE AIR LTD.

by its authorized signatory:

Name:

IN WITNESS WHEREOF the parties have executed this Agreement on the day and year first above written.

CANADIAN WESTERN BANK
by its authorized signatories:

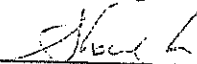
Name:

Name:

BEAR CREEK CONTRACTING LTD.
by its authorized signatory:

Name:

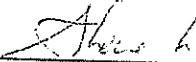
LAKELSE HELICOPTERS LIMITED PARTNERSHIP,
by its General Partner, 1167537 BC Ltd.,
by its authorized signatories:



Name: Shane Cyr, President

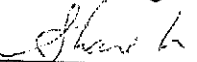
Name:

1167537 B.C. LTD
by its authorized signatory:



Name: Shane Cyr, President

LAKELSE AIR LTD.
by its authorized signatory:



Name: Shane Cyr, Authorized Signatory

SCHEDULE A – AIRCRAFT

Aircraft	Make	Year	Model	Serial Number	Registration	Engine Make & Model	Serial Number
1	Eurocopter	1997	Astar 350B2-SD2	2970	C-FLQH	Honeywell LTS101-700D-2	LE-46161C
2	Eurocopter	1994	Astar 350B2-SD2	2786	C-FLOX	Honeywell LTS101-700D-2	LE-46053C
3	Eurocopter	1992	Astar 350B2-SD2	2565	C-FNBR	Honeywell LTS101-700D-2	LE-46054C
4	Eurocopter	1992	Astar 350B2-SD2	2609	C-GBCN	Honeywell LTS101-700D-2	LE-46166C
5	Eurocopter	1995	Astar 350B2-SD2	2896	C-GMNI	Honeywell LTS101-700D-2	LE-46147C
6	Eurocopter	1996	Astar 350B2-SD2	2956	C-GPWL	Honeywell LTS101-700D-2	LE-46175C
7	Eurocopter	1982	Astar 350B2-SD2	1637	C-GPWV	Honeywell LTS101-700D-2	LE-43443C
8	Eurocopter	1979	Astar 350B2	1206	C-FBCU	Turbomeca Arriel 1D1	9799
9	Eurocopter	1995	Astar 350B2	2886	C-FLQM	Turbomeca Arriel 1D1	19380
10	Eurocopter	1999	Astar 355N	5669	C-FLAQ	Turbomeca Arrius 1A	2285
						Turbomeca Arrius 1A	2006
11	Bell	1980	Bell 206BIII	3131	C-GPWH	Allison 250-C20B	CAE 833251
12	Bell	1973	Bell 212	30535	C-GPWX	Pratt & Whitney PT6T3B	CP-PS-62906
						Pratt & Whitney PT6T3B	CP-PS-62787
13	Rotable (spare SD2 engine)					Honeywell LTS101-700D-2	LE-43096C

SCHEDULE B – EARN OUT PAYMENT PROVISIONS

(reproduced from the Purchase Agreement dated July 19, 2018 between the Borrower, the Subordinate Lender and Ian Munson, as amended and restated by an amended and restated purchase agreement dated August 27, 2018 and an amended and restated purchase agreement dated August 31, 2018, and for the purposes of this Schedule, the Borrower is referred to as the Purchaser and the Subordinate Lender as the Seller.)

(a) Earn Out Payment.

- (i) Subject to the terms and conditions set forth herein, to determine the Earn Out Payment payable to the Seller, the Purchaser shall calculate amounts in accordance with the table below (each an "Earn Out Amount") based on the Net Earnings for each of the fiscal years ending in 2018 to 2022 (each, an "Earn Out Period"):

Net Earnings ranging From: To:		Fiscal Years Ending December 31				
		2018	2019	2020	2021	2022
\$0	\$500,000	5.00%	5.00%	5.00%	5.00%	5.00%
\$500,000	\$1,000,000	10.00%	10.00%	10.00%	10.00%	10.00%
\$1,000,000	\$1,500,000	15.00%	15.00%	15.00%	15.00%	15.00%
\$1,500,000	\$2,000,000	20.00%	20.00%	20.00%	20.00%	20.00%
\$2,000,000	\$2,500,000	25.00%	25.00%	25.00%	25.00%	25.00%
\$2,500,000	unlimited	50.00%	50.00%	50.00%	50.00%	50.00%
Minimum Annual Payment Amount		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Maximum Annual Payment Amount		\$100,000	\$300,000	\$600,000	\$700,000	\$800,000
Annual Payment Payable		April 30, 2023	April 30, 2023	April 30, 2023	April 30, 2023	April 30, 2023

- (ii) For the avoidance of doubt, the Earn Out Amount for each Earn Out Period shall be calculated as 5% of the first \$500,000 of Net Earnings, 10% of the next \$500,000 of Net Earnings, 15% of the next \$500,000 of Net Earnings; 20% of the next \$500,000 of Net Earnings, 25% of the next \$500,000 of Net Earnings and 50% of Net Earnings in excess of \$2,500,000. (e.g. if Net Earnings = \$1,600,000 in a fiscal year, the Earn Out Payment would be \$170,000; If Net Earnings = \$2,600,000 in a fiscal year, the Earn Out Payment would be \$425,000.)
- (iii) Notwithstanding any provision herein to the contrary, it is agreed that the Earn Out Amount for each Earn Out Period shall be a minimum of \$100,000 and a maximum as described in the table above. The maximum aggregate total of the Earn Out Amounts payable to the Seller shall be \$2,000,000.

- (iv) The lesser of (i) \$2,000,000 and (ii) the sum of the Earn Out Amounts (such lesser amount, the "Earn Out Payment") shall be payable on or before April 30, 2023.

- (b) Earn Out Calculations.
 - (i) Earn Out Report. A report prepared by the Purchaser's Auditor, addressed to the Seller, will be provided to the Seller on or before April 30 of the year following each Earn Out Period, which will confirm the Earn Out Amount calculated in accordance with Section 1.01(a) (the "Earn Out Report"). The Purchaser shall be responsible for the fees and expenses associated with preparation of the Earn Out Report.

- (c) Earn Out Covenants during the Earn Out Period:
 - (i) the Purchaser shall use Best Efforts to operate the Business after the Closing using the Purchased Assets and the Purchased Shares (the "New Lakelse Business") in accordance with good faith and reasonable business judgment;
 - (ii) the Purchaser covenants that no costs or expenses will be charged to the New Lakelse Business other than costs and expenses directly associated with the New Lakelse Business or the financing of the Contemplated Transactions;
 - (iii) the Purchaser covenants that transactions between the New Lakelse Business and the Purchaser or its Affiliates will be recorded at fair market values; and
 - (iv) the Purchaser covenants that the consolidated financial statements for the Purchaser will be prepared in accordance with ASPE, using accounting policies applied on a basis consistent with the accounting policies currently used by Universal Helicopters Newfoundland and Labrador LP; for greater certainty, Component Overhaul Costs will be charged against income in the year the costs are incurred.

No.
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

In The Matter of the *International Interests in Mobile Equipment
(Aircraft Equipment) Act*, S.C. 2005, c.3

BETWEEN:

**MNP LTD., IN ITS CAPACITY AS
RECEIVER FOR LAKELSE
HELICOPTERS LIMITED PARTNERSHIP,
LAKELSE AIR LTD. AND 1167537 B.C.
LTD.**

PETITIONER

AND:

**LAKELSE HELICOPTERS LIMITED
PARTNERSHIP
LAKELSE AIR LTD.; and 1167537 B.C. LTD.**

RESPONDENTS

AFFIDAVIT

File no. 1300-186

SAD/aj

MCMILLAN DUBO LLP
320 – 301 Victoria Street
Kamloops, B.C.
V2C 2A3
Phone: (778) 765-1701