

- (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

Form 1100 (11/15)

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

Form 1100 (11/15)

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

Form 1100 (11/15)

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

Form 1100 (11/18)

- (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.

81924 NEWFOUNDLAND AND LABRADOR INC.,
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)

P.O. BOX 529, STN. C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL A0P 1C0

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other

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
P.O. BOX 529, STN. C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL A0P 1C0

(b) Other Locations:



2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

3. LOCATIONS OF COLLATERAL

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: Sept. 6, 2018

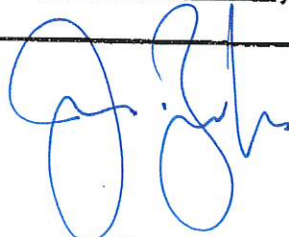
FROM:
81924 NEWFOUNDLAND AND LABRADOR INC.

P.O. BOX 529, STN. C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL A0P 1C0

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

GENERAL SECURITY AGREEMENT

This is exhibit H referred to
in the affidavit of J. Eric Findlay sworn
or affirmed before me this 2nd day
of October, 2 020



JOHN F. BOUDREAU
A Notary Public in and for the
Province of Nova Scotia

ASSIGNMENT OF AIRCRAFT LEASE AGREEMENT

This Assignment of Aircraft Lease Agreement dated July 18, 2019.

BETWEEN

UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP,
P.O. BOX 529, STN. C
82 WINNIPEG STREET
GOOSE BAY, LABRADOR, NL AOP 1C0

(the "Assignor")

AND:

CANADIAN WESTERN BANK,
101-1211 SUMMIT DRIVE
KAMLOOPS, BRITISH COLUMBIA, V2C 5R9

(the "Assignee")

WHEREAS the Assignor has entered into a Commitment Letter dated June 5, 2019 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 trustor and beneficiary and TVPX Aircraft Solutions Inc. ("TVPX") as the owner trustee, entered into that certain trust created for the benefit of the Assignor under a Trust Agreement dated as of June 12, 2019;

AND WHEREAS TVPX is the legal owner of the Aircraft as defined below for registration purposes with the Federal Aviation Administration;

AND WHEREAS the Assignor as trustor and beneficiary has entered into an Aircraft Lease Agreement with TVPX, as owner trustee, and South Coast Helicopters, LLC, as lessee (the "Operator"), dated July 18, 2019 (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 an Aircraft Security Agreement dated October 25, 2017 (the "ASA") 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) which ASA grants to the Assignee, *inter alia*, a security interest in and to:

1. ONE (1) 2006 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53022 AND FAA CIVIL AIRCRAFT REGISTRATION MARK N407SU

INITIAL
CS

2. ONE (1) ROLLS ROYCE 250-C47B ENGINE, SERIAL NUMBER CAE847023. as more particularly described in the ASA and Lease Agreement (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 ASA, 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 ASA, 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, 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 ASA, 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 ASA shall be applied by the Assignee in accordance with the provisions of the Commitment Letter and the ASA.

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 ASA, 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 Ontario, 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	peter.greenway@cwbank.com riley.felton@cwbank.com

Universal Helicopters
Newfoundland and Labrador LP: _____

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

**UNIVERSAL HELICOPTERS
NEWFOUNDLAND AND LABRADOR LP,**
by its General Partner
**70703 NEWFOUNDLAND AND
LABRADOR INC.,** by its authorized
signatory:



Name: Shane Cyr

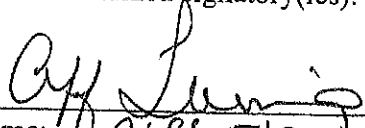
Title: President

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

**UNIVERSAL HELICOPTERS
NEWFOUNDLAND AND LABRADOR
LP, by its General Partner
70703 NEWFOUNDLAND AND
LABRADOR INC., by its authorized
signatory:**

Name:

**SOUTH COAST HELICOPTERS, LLC,
by its authorized signatory(ies):**

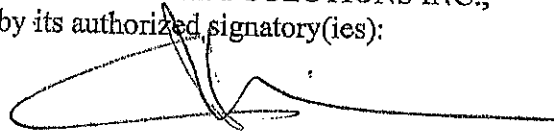


Name: *Cliff Fleming*
DIRECTOR

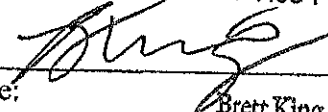
Name:
DIRECTOR

ACKNOWLEDGED BY:

TVPX AIRCRAFT SOLUTIONS INC.,
by its authorized signatory(ies):

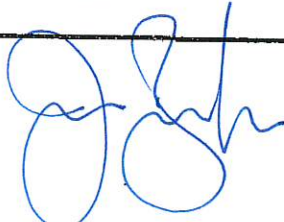


Name: Scott Nielsen
~~DIRECTOR~~ Senior Vice President



Name: Brett King
~~DIRECTOR~~ President

This is exhibit I referred to
in the affidavit of J. Eric Findlay sworn
or affirmed before me this 2nd day
of October, 2020



JOHN F. BOUDREAU
A Notary Public in and for the
Province of Nova Scotia

PRIORITY SEARCH CERTIFICATE

Issued by the International Registry of International Interests in Aircraft Equipment

Certificate Number

1412590

This certificate was created on 01 Oct 2020 at 21:20:23 GMT

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

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS350B
Manufacturer's Serial Number: 1685

25 Nov 2013 19:47:02 GMT

File Number: 1046650

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Creditor: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)
Right to Discharge Holder: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)

27 Nov 2013 16:38:11 GMT

File Number: 1047398

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Universal Helicopters Newfoundland Limited (nnoseworthy@uhn1.nf.ca)
Buyer: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Right to Discharge Holder: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)

29 Apr 2016 20:03:39 GMT

File Number: 1283372

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1046650
Fractional or Partial Interest: 100.000000%
Assignor: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)
Assignee: Maynards Financial Leasing Inc. (dean@kbcapital.ca)
Right to Discharge Holder: Maynards Financial Leasing Inc. (dean@kbcapital.ca)

15 Nov 2017 15:50:07 GMT

File Number: 1455187

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

21 Nov 2017 17:36:01 GMT

File Number: 1456944

Discharge

Type: International Interest
Discharge of File: 1046650
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 21 Nov 2017
Debtor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Creditor: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)

27 Nov 2017 18:10:01 GMT

File Number: 1458510

Discharge

Type: Assignment of an International Interest
Discharge of File: 1283372
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 27 Nov 2017
Assignor: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)
Assignee: Maynards Financial Leasing Inc. (dean@kbcapital.ca)

16 Aug 2018 18:10:07 GMT

File Number: 1544694

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Capital Helicopters (1995) Inc. (capitalheli@northwestel.net)
Creditor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

Transfer of Right to Discharge

Date/Time	Transferor	Transferee
16 Aug 2018 18:19:07 GMT	Universal Helicopters Newfoundland and Labrador LP	Canadian Western Bank

16 Aug 2018 18:30:07 GMT

File Number: 1544709

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1544694
Fractional or Partial Interest: 100.000000%
Assignor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Assignee: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@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
25 Nov 2013 19:47:02 GMT	International Interest	1046650	100.0000000%	YES	1456944	21 Nov 2017
27 Nov 2013 16:38:11 GMT	Sale	1047398	100.0000000%	-	-	-
29 Apr 2016 20:03:39 GMT	Assignment of an International Interest	1283372	100.0000000%	YES	1458510	27 Nov 2017
15 Nov 2017 15:50:07 GMT	International Interest	1455187	100.0000000%	-	-	-
16 Aug 2018 18:10:07 GMT	International Interest	1544694	100.0000000%	-	-	-
16 Aug 2018 18:30:07 GMT	Assignment of an International Interest	1544709	100.0000000%	-	-	-

PRIORITY SEARCH CERTIFICATE

Issued by the International Registry of International Interests in Aircraft Equipment

Certificate Number

1412591

This certificate was created on 01 Oct 2020 at 21:20:23 GMT

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

Search Criteria

Manufacturer: EUROCOPTER
Model Designation: AS350B2
Manufacturer's Serial Number: 1816

25 Nov 2013 19:39:17 GMT

File Number: 1046648

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Creditor: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)
Right to Discharge Holder: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)

27 Nov 2013 16:38:08 GMT

File Number: 1047396

Registration

Type: Sale
Fractional or Partial Interest: 100.000000%
Seller: Universal Helicopters Newfoundland Limited (noseworthy@uhnl.nf.ca)
Buyer: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Right to Discharge Holder: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)

29 Apr 2016 20:03:36 GMT

File Number: 1283371

Registration

Type: Assignment of an International Interest
Interest being Assigned: 1046648
Fractional or Partial Interest: 100.000000%
Assignor: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)
Assignee: Maynards Financial Leasing Inc. (dean@kbcapital.ca)
Right to Discharge Holder: Maynards Financial Leasing Inc. (dean@kbcapital.ca)

15 Nov 2017 15:50:10 GMT

File Number: 1455188

Registration

Type: International Interest
Fractional or Partial Interest: 100.000000%
Debtor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Creditor: Canadian Western Bank (IR@mcmillandubo.com)
Right to Discharge Holder: Canadian Western Bank (IR@mcmillandubo.com)

21 Nov 2017 17:48:01 GMT

File Number: 1456961

Discharge

Type: International Interest
Discharge of File: 1046648
Fractional or Partial Interest: 100.000000%
Remaining Interest: 0.000000%
Date of Discharge: 21 Nov 2017
Debtor: Universal Helicopters Newfoundland and Labrador LP (margot@mcmillandubo.com)
Creditor: GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)

Discharge	Type:	Assignment of an International Interest
	Discharge of File:	1283371
	Fractional or Partial Interest:	100.000000%
	Remaining Interest:	0.000000%
	Date of Discharge:	27 Nov 2017
	Assignor:	GE Canada Equipment Financing G.P. (JOANNA.JAMES@GE.COM)
	Assignee:	Maynards Financial Leasing Inc. (dean@kbcapital.ca)

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.

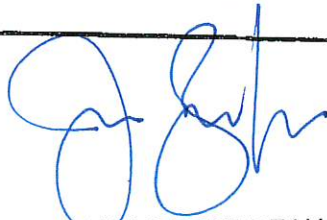
The International Registry system is designed to use percentages with a maximum of six decimal places when recording fractional and partial interests in aircraft objects e.g. 12.123456%. Please consider that certain fractions cannot be fully represented within six decimal places. Percentages shown are 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
25 Nov 2013 19:39:17 GMT	International Interest	1046648	100.0000000%	YES	1456961	21 Nov 2017
27 Nov 2013 16:38:08 GMT	Sale	1047396	100.0000000%	-	-	-
29 Apr 2016 20:03:36 GMT	Assignment of an International Interest	1283371	100.0000000%	YES	1458509	27 Nov 2017
15 Nov 2017 15:50:10 GMT	International Interest	1455188	100.0000000%	-	-	-

This is exhibit 5 referred to
in the affidavit of J. Eric Findlay sworn
or affirmed before me this 2nd day
of October, 2020



JOHN F. BOUDREAU
A Notary Public in and for the
Province of Nova Scotia

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: 70703 NEWFOUNDLAND AND LABRADOR INC.
Date and Time of Search (YYYY-MM-DD hh:mm): 2020-05-28 11:07 (Atlantic)
Transaction Number: 19932792
Searched By: S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	15489610	70703 NEWFOUNDLAND AND LABRADOR INC.	GOOSE BAY
*	*	15491640	70703 NEWFOUNDLAND AND LABRADOR INC.	GOOSE BAY
*	*	16269391	70703 Newfoundland and Labrador Inc.	Goose Bay
	*	17147067	70703 NEWFOUNDLAND AND LABRADOR INC	NAIN
	*	17194051	70703 Newfoundland and Labrador Inc	HAPPY VALLEY-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.

- 2 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: 15489610

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	15489610	2017-11-15 09:09	2022-11-15	143685

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
UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
PO BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY NL A0P 1C0
Canada

Type: Enterprise
70703 NEWFOUNDLAND AND LABRADOR INC.
PO BOX 529, STATION C
82 WINNIPEG STREET
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) 2012 Eurocopter model Astar B3 aircraft bearing Canadian registration mark C-FEPB and airframe manufacturer's serial number 7540, together with one (1) Turbomeca model Arriel 2D aircraft engine bearing manufacturer's serial number 50207, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1988 Eurocopter model Astar B2 aircraft bearing Canadian registration mark C-GPBY and airframe manufacturer's serial number 2076, together with one (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19163, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1983 Eurocopter model Astar B2 aircraft bearing Canadian registration mark C-GNAI and airframe manufacturer's serial number 1685, together with one (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19155, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1985 Eurocopter model Astar B2 aircraft bearing Canadian registration mark C-FXAL and airframe manufacturer's serial number 1816, together with one (1) Honeywell/Lycoming model LTS 101-700 D2 aircraft engine bearing manufacturer's serial number LE46111C, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1989 Eurocopter model Astar BA aircraft bearing Canadian registration mark C-FAPN and airframe manufacturer's serial number 2201, together with one (1) Turbomeca model Arriel 1B aircraft engine bearing manufacturer's serial number 340, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1999 Bell model 407 aircraft bearing Canadian registration mark C-FTJU and airframe manufacturer's serial number 53331, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing manufacturer's serial number CAE848030, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 2008 Bell model 407 aircraft bearing Canadian registration mark C-FEPR and airframe manufacturer's serial number 53888, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing manufacturer's serial number CAE848175, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1997 Bell model 407 aircraft bearing Canadian registration mark C-GOFL and airframe manufacturer's serial number 53130, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing manufacturer's serial number CAE847361, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1996 Bell model 407 aircraft bearing Canadian registration mark C-FXYF and airframe manufacturer's serial number 53022, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing manufacturer's serial number CAE847023, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1995 Bell model 206L4 aircraft bearing Canadian registration mark C-FLIA and airframe manufacturer's serial number 52149, together with one (1) Rolls Royce Allison model 250-C30P aircraft engine bearing manufacturer's serial number CAE895827, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1976 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GDCA and airframe manufacturer's serial number 45021, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE830120, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1977 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-FCWR and airframe manufacturer's serial number 45086, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295306, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1978 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-FCNG and airframe manufacturer's serial number 45149, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295257, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1977 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-FPHO and airframe manufacturer's serial number 45147, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295239, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1976 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GAHS and airframe manufacturer's serial number 45048, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE880596, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1978 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GVYO and airframe manufacturer's serial number 46609, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE832895, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1975 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GQIX and airframe manufacturer's serial number 45008, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE830759, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1975 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GLSH and airframe manufacturer's serial number 45018, together with one (1) Rolls Royce Allison model 250-C20R aircraft

engine bearing manufacturer's serial number CAE295348, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing; and

One (1) 1976 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GIZY and airframe manufacturer's serial number 45027, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295208, and any airframe replacing the foregoing airframe 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.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CFEPB	Aircraft reg. Canada	2012 EUROCOPTER MODEL ASTAR B3	15489610	
CGBP Y	Aircraft reg. Canada	1988 EUROCOPTER MODEL ASTAR B2	15489610	
CGNAI	Aircraft reg. Canada	1983 EUROCOPTER MODEL ASTAR B2	15489610	
CFXAL	Aircraft reg. Canada	1985 EUROCOPTER MODEL ASTAR SD2	15489610	
CFAPN	Aircraft reg. Canada	1989 EUROCOPTER MODEL ASTAR BA	15489610	
CFTJU	Aircraft reg. Canada	1999 BELL MODEL 407	15489610	
CFEPR	Aircraft reg. Canada	2008 BELL MODEL 407	15489610	
CGOFL	Aircraft reg. Canada	1997 BELL MODEL 407	15489610	
CFXYF	Aircraft reg. Canada	1996 BELL MODEL 407	15489610	
CFLIA	Aircraft reg. Canada	1995 BELL MODEL 206L4	15489610	
CGDCA	Aircraft reg. Canada	1976 BELL MODEL 206LR	15489610	
CFCWR	Aircraft reg. Canada	1977 BELL MODEL 206LR	15489610	
CFCNG	Aircraft reg. Canada	1978 BELL MODEL 206LR	15489610	
CFPHO	Aircraft reg. Canada	1977 BELL MODEL 206LR	15489610	
CGAHS	Aircraft reg. Canada	1976 BELL MODEL 206LR	15489610	
CGVYO	Aircraft reg. Canada	1978 BELL MODEL 206LR	15489610	
CGQIX	Aircraft reg. Canada	1975 BELL MODEL 206LR	15489610	
CGLSH	Aircraft reg. Canada	1975 BELL MODEL 206LR	15489610	
CGIZY	Aircraft reg. Canada	1976 BELL MODEL 206LR	15489610	

Registration Details for Registration Number: 15491640

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	15491640	2017-11-15 15:52	2022-11-15	143685

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
 TASIJJATSOAK TRUST
 c/o BURNET, DUCKWORTH & PALMER LLP
 525 8th AVENUE SW
 SUITE 2400
 CALGARY AB T2P 1G1
 Canada

Type: Enterprise
70703 NEWFOUNDLAND AND LABRADOR INC.
PO BOX 529, STATION C
82 WINNIPEG STREET
GOOSE BAY NL A0P 1E0
Canada

Type: Enterprise
THE TRUSTEES OF THE LABRADOR INUIT CAPITAL STRATEGY TRUST
c/o #2 - 6 ROYAL STREET
PO BOX 1000, STATION B
HAPPY VALLEY - GOOSE BAY NL A0P 1E0
Canada

Type: Enterprise
THE TRUSTEES OF THE TASIJJATSOAK TRUST
c/o BURNET, DUCKWORTH & PALMER LLP
525 8th AVENUE SW
SUITE 2400
CALGARY AB T2P 1G1
Canada

Type: Enterprise
CAPE FUND L.P.
SUITE 300 - 759 SQUARE-VICTORIA
MONTREAL QC H2Y 2J7
Canada

Secured Parties

Type: Enterprise
CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9
Canada

General Collateral

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, OF EVERY TYPE AND KIND, INCLUDING BUT NOT LIMITED TO ALL INTANGIBLES OWED BY UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP AND 70703 NEWFOUNDLAND AND LABRADOR INC. TO THE DEBTORS.

Registration Details for Registration Number: 16269391

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	16269391	2018-08-28 09:16	2023-08-28	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
 Universal Helicopters Newfoundland and Labrador LP
 82 Winnipeg Street
 PO Box 529, Station C
 Goose Bay NL A0P 1C0
 Canada

Type: Enterprise
 70703 Newfoundland and Labrador Inc.
 82 Winnipeg Street
 PO Box 529, Station C
 Goose Bay NL A0P 1C0
 Canada

Type: Enterprise
 Universal Helicopters Holdings LP
 82 Winnipeg Street
 PO Box 529, Station C
 Goose Bay NL A0P 1C0
 Canada

Type: Enterprise
 81924 Newfoundland and Labrador Inc.
 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

A security interest is taken in all debts and liabilities, present and future, of Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd., and Lakelse Air Ltd. owed to Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Universal Helicopters Holdings LP, and 81924 Newfoundland and Labrador Inc. and all money received by them in respect thereof.

Registration Details for Registration Number: 17147067

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	17147067	2019-07-26 15:54	2024-07-26	1030356-BM44

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
 2-6, ROYAL STREET
 HAPPY VALLEY- GOOSE BAY NL A0P 1E0
 Canada

Type: Enterprise
 70703 NEWFOUNDLAND AND LABRADOR INC
 1 MORHARDT ROAD
 NAIN NL A0P 1L0
 Canada

Secured Parties

Type: Enterprise
 Bank of Montreal/Banque de Montreal
 5151 George Street
 Halifax NS B3J 1M5
 Canada

General Collateral

All present and after-acquired property of the Debtor except for the GE Canada Aircraft Collateral (as defined in the Priority Agreement between the Secured party, Debtor and GE Canada Equipment Financing G.P.) (such present and after-acquired property of the Debtor except for the GE Canada Aircraft Collateral hereinafter being referred to as "other Property") and all rights to insurance or any other payments as indemnity or compensation for loss of or damage to Other Property, and all other proceeds in any form derived directly or indirectly from any dealing with Other Property (including proceeds of proceeds).

Registration Details for Registration Number: 17194051

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	17194051	2019-08-13 13:07	2025-08-13	12539774

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND L
 82 WINNIPEG ST
 HAPPY VALLEY-GOOSE BAY NL A0P1C0
 Canada

Type: Enterprise
 70703 Newfoundland and Labrador Inc
 82 WINNIPEG ST
 HAPPY VALLEY-GOOSE BAY NL A0P1C0
 Canada

Secured Parties

Type: Enterprise
 Ford Credit Canada Company
 PO Box 2400
 Edmonton AB T5J 5C7
 Canada

General Collateral

company name is Universal Helicopters Newfoundland and Labrador LP

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1FT8W3BT0KEF44319	Motor Vehicle	2019 FORD F350	17194051	

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: UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
Date and Time of Search (YYYY-MM-DD hh:mm): 2020-05-28 11:05 (Atlantic)
Transaction Number: 19932766
Searched By: S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	11537073	UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP	Happy Valley-Goose Bay
*	*	11601226	UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP	Happy Valley - Goose Bay
*	*	15489610	UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP	GOOSE BAY
*	*	16170821	UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP	HAPPY VALLEY-GOOSE BAY
*	*	16269391	Universal Helicopters Newfoundland and Labrador LP	Goose Bay
*	*	17147067	UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP	HAPPY VALLEY-GOOSE BAY
*	*	17199225	UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP	HAPPY VALLEY-GOOSE BAY
	*	16095895	UNIVERSAL HELICOPTERS HOLDINGS LP	GOOSE BAY
	*	16269391	Universal Helicopters Holdings LP	Goose Bay
	*	16269425	Universal Helicopters Holdings LP	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

- 7 registration(s) contained information that **exactly** matched the search criteria you specified.

- 3 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: 11537073

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	11537073	2013-11-21 15:21	2018-11-21	792247-BM44
Renewal	16309767	2018-09-11 17:46	2023-11-21	

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
 82 Winnipeg Street
 Happy Valley-Goose Bay NL A0P 1C0
 Canada

Secured Parties

Type: Enterprise
 Bank of Montreal/Banque de Montreal
 5151 GEORGE ST
 Halifax NS B3J 1M5
 Canada

General Collateral

GABD- All chattel paper, documents of title, instruments, securities, security interests, money and intangibles (including but not limited to debts and accounts) that are due or become due to the debtor or in which the debtor presently or at any time hereafter may have a right or interest and any other right, interest or benefit in respect thereof; and all books, accounts, letters, invoices, receipts, papers and documents which in any way evidence or relate to all or any of the said collateral; and all proceeds and other personal property of the debtor that arise through dealings with, replacements of, additions to, or substitutions for, the above mentioned collateral, whether in the form of collateral of the same kind as the above collateral, goods, chattel paper, instruments, documents of title, securities, intangibles or money.

Registration Details for Registration Number: 11601226

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	11601226	2013-12-19 14:20	2018-12-19	795707-BM44
Renewal	16480303	2018-11-09 19:19	2023-12-19	

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
 161 Dakota Drive
 Happy Valley - Goose Bay NL A0P 1E0
 Canada

Secured Parties

Type: Enterprise
 Bank of Montreal/Banque de Montreal
 5600-800 De La Gauchetiere
 Montreal QC H5A 1K8
 Canada

General Collateral

General Assignment of Leases and Rents for the following location: 161 Dakota Drive, Happy Valley - Goose Bay, NL Assignment of rents- the debtors right title and interest in, to, under and in respect of all rents and other monies (including but not limited to insurance expropriation awards operating costs and realty tax recoveries and the like) now due and payable or hereafter to become due and payable by the tenants under leases or receivables by the debtor pursuant to such leases with full power and authority to demand, sue for, recover, receive and give receipts for all such rents and other monies.

Registration Details for Registration Number: 15489610

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	15489610	2017-11-15 09:09	2022-11-15	143685

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
 PO BOX 529, STATION C
 82 WINNIPEG STREET
 GOOSE BAY NL A0P 1C0

Canada

Type: Enterprise
70703 NEWFOUNDLAND AND LABRADOR INC.
PO BOX 529, STATION C
82 WINNIPEG STREET
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) 2012 Eurocopter model Astar B3 aircraft bearing Canadian registration mark C-FEPB and airframe manufacturer's serial number 7540, together with one (1) Turbomeca model Arriel 2D aircraft engine bearing manufacturer's serial number 50207, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1988 Eurocopter model Astar B2 aircraft bearing Canadian registration mark C-GPBY and airframe manufacturer's serial number 2076, together with one (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19163, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1983 Eurocopter model Astar B2 aircraft bearing Canadian registration mark C-GNAI and airframe manufacturer's serial number 1685, together with one (1) Turbomeca model Arriel 1D1 aircraft engine bearing manufacturer's serial number 19155, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1985 Eurocopter model Astar B2 aircraft bearing Canadian registration mark C-FXAL and airframe manufacturer's serial number 1816, together with one (1) Honeywell/Lycoming model LTS 101-700 D2 aircraft engine bearing manufacturer's serial number LE46111C, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1989 Eurocopter model Astar BA aircraft bearing Canadian registration mark C-FAPN and airframe manufacturer's serial number 2201, together with one (1) Turbomeca model Arriel 1B aircraft engine bearing manufacturer's serial number 340, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1999 Bell model 407 aircraft bearing Canadian registration mark C-FTJU and airframe manufacturer's serial number 53331, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing manufacturer's serial number CAE848030, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 2008 Bell model 407 aircraft bearing Canadian registration mark C-FEPR and airframe manufacturer's serial number 53888, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing manufacturer's serial number CAE848175, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1997 Bell model 407 aircraft bearing Canadian registration mark C-GOFL and airframe manufacturer's serial number 53130, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing

manufacturer's serial number CAE847361, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1996 Bell model 407 aircraft bearing Canadian registration mark C-FXYF and airframe manufacturer's serial number 53022, together with one (1) Rolls Royce Allison model 250-C47B aircraft engine bearing manufacturer's serial number CAE847023, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1995 Bell model 206L4 aircraft bearing Canadian registration mark C-FLIA and airframe manufacturer's serial number 52149, together with one (1) Rolls Royce Allison model 250-C30P aircraft engine bearing manufacturer's serial number CAE895827, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1976 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GDCA and airframe manufacturer's serial number 45021, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE830120, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1977 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-FCWR and airframe manufacturer's serial number 45086, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295306, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1978 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-FCNG and airframe manufacturer's serial number 45149, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295257, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1977 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-FPHO and airframe manufacturer's serial number 45147, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295239, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1976 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GAHS and airframe manufacturer's serial number 45048, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE880596, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1978 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GVYO and airframe manufacturer's serial number 46609, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE832895, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1975 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GQIX and airframe manufacturer's serial number 45008, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE830759, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing;

One (1) 1975 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GLSH and airframe manufacturer's serial number 45018, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295348, and any airframe replacing the foregoing airframe and any property substituted for any of the foregoing; and

One (1) 1976 Bell model Long Ranger or 206LR aircraft bearing Canadian registration mark C-GIZY and airframe manufacturer's serial number 45027, together with one (1) Rolls Royce Allison model 250-C20R aircraft engine bearing manufacturer's serial number CAE295208, and any airframe replacing the foregoing airframe 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.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
CFEPB	Aircraft reg. Canada	2012 EUROCOPTER MODEL ASTAR B3	15489610	
CGPBY	Aircraft reg. Canada	1988 EUROCOPTER MODEL ASTAR B2	15489610	
CGNAI	Aircraft reg. Canada	1983 EUROCOPTER MODEL	15489610	

Serial Number	Collateral Type	Description	Added By	Deleted By
		ASTAR B2		
CFXAL	Aircraft reg. Canada	1985 EUROCOPTER MODEL ASTAR SD2	15489610	
CFAPN	Aircraft reg. Canada	1989 EUROCOPTER MODEL ASTAR BA	15489610	
CFTJU	Aircraft reg. Canada	1999 BELL MODEL 407	15489610	
CFEPR	Aircraft reg. Canada	2008 BELL MODEL 407	15489610	
CGOFL	Aircraft reg. Canada	1997 BELL MODEL 407	15489610	
CFXYF	Aircraft reg. Canada	1996 BELL MODEL 407	15489610	
CFLIA	Aircraft reg. Canada	1995 BELL MODEL 206L4	15489610	
CGDCA	Aircraft reg. Canada	1976 BELL MODEL 206LR	15489610	
CFCWR	Aircraft reg. Canada	1977 BELL MODEL 206LR	15489610	
CFCNG	Aircraft reg. Canada	1978 BELL MODEL 206LR	15489610	
CFPHO	Aircraft reg. Canada	1977 BELL MODEL 206LR	15489610	
CGAHS	Aircraft reg. Canada	1976 BELL MODEL 206LR	15489610	
CGVYO	Aircraft reg. Canada	1978 BELL MODEL 206LR	15489610	
CGQIX	Aircraft reg. Canada	1975 BELL MODEL 206LR	15489610	
CGLSH	Aircraft reg. Canada	1975 BELL MODEL 206LR	15489610	
CGIZY	Aircraft reg. Canada	1976 BELL MODEL 206LR	15489610	

Registration Details for Registration Number: 16170821

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	16170821	2018-07-25 13:13	2023-07-25	

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
 82 WINNIPEG STREET
 HAPPY VALLEY-GOOSE BAY NL
 Canada

Type: Enterprise
 CAPITAL HELICOPTERS (1995) INC.
 SUITE 3 - 25 PILGRIM PLACE
 WHITEHORSE YT Y1A 0M7
 Canada

Secured Parties

Type: Enterprise
 CANADIAN WESTERN BANK
 #101 - 1211 SUMMIT DRIVE
 KAMLOOPS BC V2C 5R9
 Canada

General Collateral

ASSIGNMENT AND SECURITY INTEREST IN FAVOUR OF CANADIAN WESTERN BANK IN LEASE BETWEEN CAPITAL HELICOPTERS (1995) INC. AND UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP FOR THE 1983 EUROCOPTER, MODEL NO. AS350B-2, MARK C-GNAI, SERIAL NO. 1685 AND FOR THE 1997 BELL HELICOPTER, MODEL NO. 407, MARK C-GOFL, SERIAL NO. 53130.

Registration Details for Registration Number: 16269391

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	16269391	2018-08-28 09:16	2023-08-28	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
 Universal Helicopters Newfoundland and Labrador LP
 82 Winnipeg Street
 PO Box 529, Station C
 Goose Bay NL A0P 1C0
 Canada

Type: Enterprise
 70703 Newfoundland and Labrador Inc.
 82 Winnipeg Street
 PO Box 529, Station C
 Goose Bay NL A0P 1C0
 Canada

Type: Enterprise
 Universal Helicopters Holdings LP
 82 Winnipeg Street
 PO Box 529, Station C
 Goose Bay NL A0P 1C0
 Canada

Type: Enterprise

81924 Newfoundland and Labrador Inc.
 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

A security interest is taken in all debts and liabilities, present and future, of Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd., and Lakelse Air Ltd. owed to Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Universal Helicopters Holdings LP, and 81924 Newfoundland and Labrador Inc. and all money received by them in respect thereof.

Registration Details for Registration Number: 17147067

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	17147067	2019-07-26 15:54	2024-07-26	1030356-BM44

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
 2-6, ROYAL STREET
 HAPPY VALLEY- GOOSE BAY NL A0P 1E0
 Canada

Type: Enterprise
 70703 NEWFOUNDLAND AND LABRADOR INC
 1 MORHARDT ROAD
 NAIN NL A0P 1L0
 Canada

Secured Parties

Type: Enterprise
 Bank of Montreal/Banque de Montreal
 5151 George Street
 Halifax NS B3J 1M5
 Canada

General Collateral

All present and after-acquired property of the Debtor except for the GE Canada Aircraft Collateral (as defined in the Priority Agreement between the Secured party, Debtor and GE Canada Equipment Financing G.P.) (such present and after-acquired property of the Debtor except for the GE Canada Aircraft Collateral hereinafter being referred to as "other Property") and all rights to insurance or any other payments as indemnity or compensation for loss of or damage to Other Property, and all other proceeds in any form derived directly or indirectly from any dealing with Other Property (including proceeds of proceeds).

Registration Details for Registration Number: 17199225

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	17199225	2019-08-14 15:23	2025-08-14	12545409

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
 UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
 82 WINNIPEG ST
 HAPPY VALLEY-GOOSE BAY NL A0P1C0
 Canada

Secured Parties

Type: Enterprise
 Ford Credit Canada Company
 PO Box 2400
 Edmonton AB T5J 5C7
 Canada

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1FT8W3BT7KEF44317	Motor Vehicle	2019 FORD F350	17199225	

Registration Details for Registration Number: 16095895

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	16095895	2018-06-29 19:05	2023-06-29	

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
 UNIVERSAL HELICOPTERS HOLDINGS LP
 P.O. BOX 529, STN C, 82 WINNIPEG ST.
 GOOSE BAY NL A0P 1C0
 Canada

Secured Parties

Type: Enterprise
 CANADIAN WESTERN BANK
 #101 - 1211 SUMMIT DRIVE
 KAMLOOPS BC V2C 5R9
 Canada

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.

Registration Details for Registration Number: 16269425

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	16269425	2018-08-28 09:23	2023-08-28	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
 Universal Helicopters Holdings LP
 82 Winnipeg Street
 PO Box 529, Station C
 Goose Bay NL A0P 1C0
 Canada

Type: Enterprise
 81924 Newfoundland and Labrador Inc.
 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

A security interest is taken in all debts and liabilities, present and future, of Universal Helicopters Newfoundland and Labrador LP, 70703 Newfoundland and Labrador Inc., Lakelse Helicopters Limited Partnership, 1167537 B.C. Ltd. and Lakelse Air Ltd. owed to Universal Helicopters Holdings LP or 81924 Newfoundland and Labrador Inc. and all money received by them in respect thereof.

END OF REPORT

Personal Property Registry

For: [PY51322] [BORDEN LADNER GERVAIS LLP (VANCOU]

Selection List

May 28, 2020

09:14:54 AM

Return				Send to Mailbox	Help ?
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Folio: 545508/000045

BC OnLine Mailbox

Business Name: UNIVERSAL
HELICOPTERS
NEWFOUNDLAND AND
LABRADOR LP

⇒ **Exact Matches: 2**

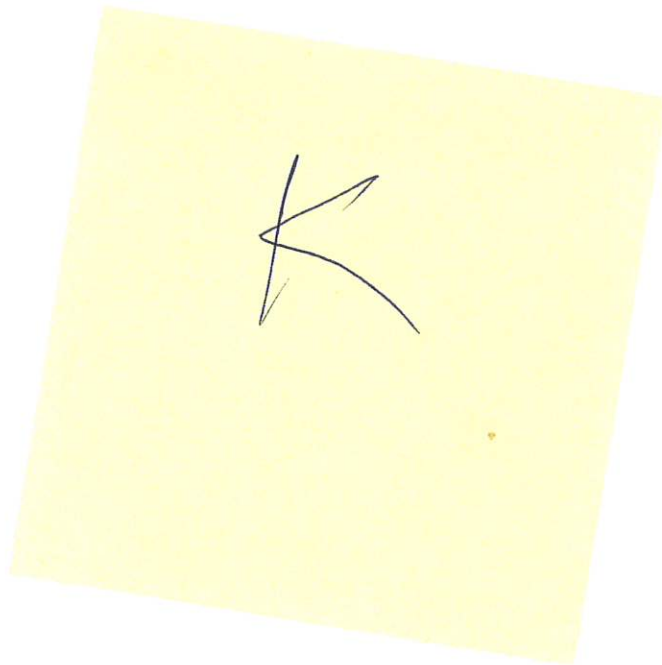
Local Print Limit: 200

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- ⇒ UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
- ⇒ UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP

Display Selection



BC OnLine: PPRS SEARCH RESULT 2020/05/28
Lterm: XPSP0050 For: PY51322 BORDEN LADNER GERVAIS LLP (VANCOU 09:14:54

Index: BUSINESS DEBTOR
Search Criteria: UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP

***** 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: 15:07:19 Expiry Date: AUG 23, 2023
Base Reg. #: 980578K Control #: D5508696

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

=D0001 Base Debtor: UNIVERSAL HELICOPTERS NEWFOUNDLAND
(Business) AND LABRADOR LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0002 Bus. Debtor: 70703 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0003 Bus. Debtor: UNIVERSAL HELICOPTERS HOLDINGS LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0004 Bus. Debtor: 81924 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

General Collateral:
ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, OF EVERY TYPE AND
KIND, INCLUDING BUT NOT LIMITED TO ALL INTANGIBLES OWED BY
LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND/OR 1167537 B.C. LTD.
TO THE DEBTORS.

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: 15:19:41 Expiry Date: AUG 23, 2023
Base Reg. #: 980614K Control #: D5508732

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

Personal Property Registry

For: [PY51322] [BORDEN LADNER GERVAIS LLP (VANCOU]

Selection List

May 28, 2020

09:15:39 AM

Return				Send to Mailbox	Help ?
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Folio: 545508/000045

BC OnLine Mailbox

Business Name: 70703
NEWFOUNDLAND AND
LABRADOR INC

Exact Matches: 2

Local Print Limit: 200

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- 70703 NEWFOUNDLAND AND LABRADOR INC.
- 70703 NEWFOUNDLAND AND LABRADOR INC.

Display Selection

BC OnLine: PPRS SEARCH RESULT 2020/05/28
Lterm: XPSP0050 For: PY51322 BORDEN LADNER GERVAIS LLP (VANCOU 09:15:39

Index: BUSINESS DEBTOR
Search Criteria: 70703 NEWFOUNDLAND AND LABRADOR INC

***** 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: 15:07:19 Expiry Date: AUG 23, 2023
Base Reg. #: 980578K Control #: D5508696

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

D0001 Base Debtor: UNIVERSAL HELICOPTERS NEWFOUNDLAND
(Business) AND LABRADOR LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

=D0002 Bus. Debtor: 70703 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0003 Bus. Debtor: UNIVERSAL HELICOPTERS HOLDINGS LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0004 Bus. Debtor: 81924 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, OF EVERY TYPE AND
KIND, INCLUDING BUT NOT LIMITED TO ALL INTANGIBLES OWED BY
LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND/OR 1167537 B.C. LTD.
TO THE DEBTORS.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

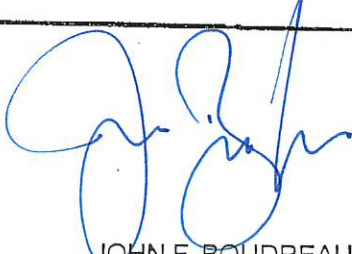
***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: AUG 23, 2018 Reg. Length: 5 YEARS
Reg. Time: 15:19:41 Expiry Date: AUG 23, 2023
Base Reg. #: 980614K Control #: D5508732

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

This is exhibit K referred to
in the affidavit of J. Eric Findlay sworn
or affirmed before me this 2nd day
of October, 2 020



JOHN F. BOUDREAU
A Notary Public in and for the
Province of Nova Scotia

Personal Property Registry

For: [PY51322] [BORDEN LADNER GERVAIS LLP (VANCOU]

Selection List

May 28, 2020

09:14:54 AM

Return				Send to Mailbox	Help ?
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Folio: 545508/000045

BC OnLine Mailbox

Business Name: UNIVERSAL
HELICOPTERS
NEWFOUNDLAND AND
LABRADOR LP

Exact Matches: 2

Local Print Limit: 200

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP
- UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP

Display Selection

BC OnLine: PPRS SEARCH RESULT 2020/05/28
Lterm: XPSP0050 For: PY51322 BORDEN LADNER GERVAIS LLP (VANCOU 09:14:54

Index: BUSINESS DEBTOR
Search Criteria: UNIVERSAL HELICOPTERS NEWFOUNDLAND AND LABRADOR LP

***** 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: 15:07:19 Expiry Date: AUG 23, 2023
Base Reg. #: 980578K Control #: D5508696

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

=D0001 Base Debtor: UNIVERSAL HELICOPTERS NEWFOUNDLAND
(Business) AND LABRADOR LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0002 Bus. Debtor: 70703 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0003 Bus. Debtor: UNIVERSAL HELICOPTERS HOLDINGS LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0004 Bus. Debtor: 81924 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, OF EVERY TYPE AND
KIND, INCLUDING BUT NOT LIMITED TO ALL INTANGIBLES OWED BY
LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND/OR 1167537 B.C. LTD.
TO THE DEBTORS.

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: 15:19:41 Expiry Date: AUG 23, 2023
Base Reg. #: 980614K Control #: D5508732

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

Personal Property Registry

Selection List

For: [PY51322] [BORDEN LADNER GERVAIS LLP (VANCOU]

May 28, 2020

09:15:39 AM

Return				Send to Mailbox	Help ?
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Folio:

Business Name: 70703
NEWFOUNDLAND AND
LABRADOR INC

Exact Matches: 2

Local Print Limit:

BSR101 - NO MORE INFORMATION TO DISPLAY

Debtor Name

- 70703 NEWFOUNDLAND AND LABRADOR INC.
- 70703 NEWFOUNDLAND AND LABRADOR INC.

BC OnLine: PPRS SEARCH RESULT 2020/05/28
Lterm: XPSP0050 For: PY51322 BORDEN LADNER GERVAIS LLP (VANCOU 09:15:39

Index: BUSINESS DEBTOR
Search Criteria: 70703 NEWFOUNDLAND AND LABRADOR INC

***** 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: 15:07:19 Expiry Date: AUG 23, 2023
Base Reg. #: 980578K Control #: D5508696

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

D0001 Base Debtor: UNIVERSAL HELICOPTERS NEWFOUNDLAND
(Business) AND LABRADOR LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

=D0002 Bus. Debtor: 70703 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0003 Bus. Debtor: UNIVERSAL HELICOPTERS HOLDINGS LP
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

D0004 Bus. Debtor: 81924 NEWFOUNDLAND AND LABRADOR INC.
BOX 529 STN C, 82 WINNIPEG ST.
GOOSE BAY NL A0P 1C0

General Collateral:

ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, OF EVERY TYPE AND
KIND, INCLUDING BUT NOT LIMITED TO ALL INTANGIBLES OWED BY
LAKELSE HELICOPTERS LIMITED PARTNERSHIP AND/OR 1167537 B.C. LTD.
TO THE DEBTORS.

Registering

Party: APEX REGISTRY INFORMATION SERVICES
7969 SEE SEA PLACE
SAANICHTON BC V8M 1L4

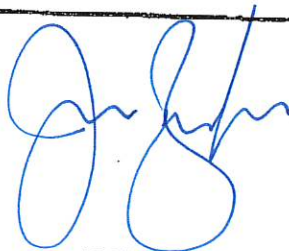
***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: AUG 23, 2018 Reg. Length: 5 YEARS
Reg. Time: 15:19:41 Expiry Date: AUG 23, 2023
Base Reg. #: 980614K Control #: D5508732

Block#

S0001 Secured Party: CANADIAN WESTERN BANK
#101 - 1211 SUMMIT DRIVE
KAMLOOPS BC V2C 5R9

This is exhibit L referred to
in the affidavit of J. Eric Findlay sworn
or affirmed before me this 2nd day
of October , 2 010



JOHN F. BOUDREAU
A Notary Public in and for the
Province of Nova Scotia



CANADIAN WESTERN BANK

8

November 10, 2017

BANK OF MONTREAL
238 Water Street,
St. Johns, NL A1C 1A9

Attention: Terry King, Senior Commercial Account Manager

Re: Universal Helicopters Newfoundland and Labrador LP and 70703 Newfoundland and Labrador Inc. (collectively the "Borrowers")

Canadian Western Bank has performed a review of certain PPSA registrations against the above noted Borrowers. This search has indicated that certain security interests have been granted in your favour with respect to the personal property and/or other assets of the Borrowers.

As security for certain leases/loans made or to be made and/or credit facilities extended or to be extended by Canadian Western Bank (CWB), we ask for your confirmation that BANK OF MONTREAL does not hold an interest in the assets described in the attached Schedule "A" 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, (collectively the "Collateral") other than rights of the Borrowers to any rents, charter payments or accounts receivables with respect to leases, subleases or charters, which rents, charter payments or accounts receivables shall not, for greater certainty, be included in the definition of "Collateral" and that any interest it does so hold in Collateral shall hereafter be postponed and subordinated to the interests of Canadian Western Bank (the Claim) in such assets, attachments and proceeds.

Please return a copy of this letter via fax to (250) 828-1017. Your prompt attention to this request will be greatly appreciated.


Yours Truly,

Peter Greenway
Director, Aviation Financing Centre

Bank of Montreal has not assigned any claim we may have in or to the Collateral and for good and valuable consideration, we hereby subordinate and postpone any present or future claim we have or may acquire in or to the Collateral to any Claim which CWB has or may acquire to the Collateral. We agree not to perfect, assert or claim against CWB any claim in or to the Collateral which may have been registered prior to the Claim now or hereafter held or claimed by CWB.

For greater clarity, we agree not to rely on any registration in any provincial PPR, or any other registry, favour of Bank of Montreal, made either before or after the registration of any Claim, to claim priority over the Claim in or to the Collateral, whether affixed or not. This waiver of interest shall be binding upon and shall enure to the benefit of the parties and their respective successors and assigns. This waiver may be executed in counterpart and by electronic means.

ACKNOWLEDGED AND ACCEPTED by BANK OF MONTREAL

By:  Date: Nov 15/2017
Name: Terry King
Title: Senior Commercial Acct. Mgr.

SCHEDULE "A" TO NO INTEREST LETTER

Aircraft Registration Mark	Aircraft Year	Aircraft Manufacturer	Industry Model Name	Aircraft Registration Name	Aircraft Serial No.	Engine Manufacturer	Engine Model	Engine Serial No.
1 C-FEPB	2012	Eurocopter	Astar B3	AS350B3e	7540	Turbomeca	Artiel 2D	50207
2 C-GFSY	1988	Eurocopter	Astar B2	AS350B2	2076	Turbomeca	Artiel 1D1	19163
3 C-GNAT	1983	Eurocopter	Astar B2	AS350B2	1685	Turbomeca	Artiel 1D1	19155
4 C-PKAL	1985	Eurocopter	Astar 5D2	AS350B2	1816	Honeywell/Lycamring	LTS 101-700 D2	LE46111
5 C-FARN	1989	Eurocopter	Astar EA	AS350BA	2201	Turbomeca	Artiel 1B	340
6 C-FTJU	1999	Bell	407	407	53331	Rolls Royce Allison	250-C47B	CAE848030
7 C-FEPR	2008	Bell	407	407	53888	Rolls Royce Allison	250-C47B	CAE848175
8 C-COIL	1997	Bell	407	407	53130	Rolls Royce Allison	250-C47B	CAE847361
9 C-PRYF	1996	Bell	407	407	53022	Rolls Royce Allison	250-C47B	CAE847023
10 C-FLJA	1995	Bell	206L4	206L	52149	Rolls Royce Allison	250-C30P	CAE895827
11 C-GDCA	1976	Bell	Long Ranger or 206LR	206L	45021	Rolls Royce Allison	250-C2OR	CAE830120
12 C-FCWR	1977	Bell	Long Ranger or 206LR	206L	45086	Rolls Royce Allison	250-C2OR	CAE295306
13 C-FCNG	1978	Bell	Long Ranger or 206LR	206L	45149	Rolls Royce Allison	250-C2OR	CAE295257
14 C-FPHO	1977	Bell	Long Ranger or 206LR	206L	45147	Rolls Royce Allison	250-C2OR	CAE295239
15 C-GAHS	1976	Bell	Long Ranger or 206LR	206L	45048	Rolls Royce Allison	250-C2OR	CAE880596
16 C-GVYO	1978	Bell	Long Ranger or 206LR	206L	46609	Rolls Royce Allison	250-C2OR	CAE832895
17 C-GQJX	1975	Bell	Long Ranger or 206LR	206L	45008	Rolls Royce Allison	250-C2OR	CAE830759
18 C-GLSH	1975	Bell	Long Ranger or 206LR	206L	45018	Rolls Royce Allison	250-C2OR	CAE295348
19 C-GIZY	1976	Bell	Long Ranger or 206LR	206L	45027	Rolls Royce Allison	250-C2OR	CAE295208

And all accessories, avionics and/or other attachments and proceeds thereof (collectively the "Aircraft") and any and all spare time life components, parts, and rotables (collectively the "Rotables") owned by Borrowers for use in the Aircraft, whether or not installed and/or otherwise attached to the Aircraft, and all proceeds thereof.



CANADIAN
WESTERN BANK

August 3, 2018

BANK OF MONTREAL
238 Water Street, St. Johns, NL, A1C 1A9

Attention: Terry King, Senior Commercial Account Manager

Re: Universal Helicopters Newfoundland and Labrador LP and 70703 Newfoundland and Labrador Inc. (collectively the "Borrowers")

Canadian Western Bank has performed a review of certain PPSA registrations against the above noted Borrowers. This search has indicated that certain security interests have been granted in your favour with respect to the personal property and/or other assets of the Borrowers.

As security for certain leases/loans made or to be made and/or credit facilities extended or to be extended by Canadian Western Bank (CWB), we ask for your confirmation that BANK OF MONTREAL (BMO) does not hold an interest in the following assets:

1. The assets described in the attached Schedule "A" including Rotables, 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; and
2. Any hypothecated bank accounts held with CWB;

except for

3. The rights of the Borrowers to any rents, charter payments or accounts receivables with respect to leases, subleases or charters, which rents, charter payments or accounts receivables relating to the Schedule "A" assets,

(such assets in 1 and 2 above, excluding the assets in 3 above, collectively referred to as the "Collateral").

In the event BMO does hold an interest in any or all of the Collateral, such interest shall be hereinafter postponed and subordinated to the interests of CWB in the Collateral (the "Claim").

BMO further consents to the postponement of the repayment of the following debt:

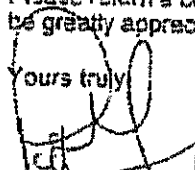
1. a \$4,000,000.00 loan owing by LHLP, 1167537 and/or Lakelse Air Ltd, to Universal Helicopters Newfoundland and Labrador LP ("UHNLP"), 70703 Newfoundland and Labrador Inc. ("70703"),
2. a \$3,000,000.00 loan owing by UHNLP to Tasiujatsoak Trust ("T-Trust");
3. a \$1,000,000.00 loan million owing by Universal Helicopters Holdings LP ("UHHLP") to T-Trust; and/or
4. a \$500,000.00 loan owing by UHHLP to CAPE Fund LP ("CAPE");



notwithstanding that such indebtedness may have been assigned by any of UHNLP, 70703, UHHL, 81924 Newfoundland and Labrador Inc., T-Trust and/or CAPE as security to BMO.

Please return a copy of this letter via fax to (250) 852-6020. Your prompt attention to this request will be greatly appreciated.

Yours truly


Peter Groszway
Director, Aviation Financing Centre

Bank of Montreal has not assigned any claim we may have in or to the Collateral and for good and valuable consideration, we hereby subordinate and postpone any present or future claim we have or may acquire in or to the Collateral to any Claim which CWB has or may acquire to the Collateral. We agree not to perfect, assert or claim against CWB any claim in or to the Collateral which may have been registered prior to the Claim now or hereafter held or claimed by CWB.

For greater clarity, we agree not to rely on any registration in any provincial PPR, or any other registry, in favour of Bank of Montreal, made either before or after the registration of any Claim, to claim priority over the Claim in or to the Collateral, whether affixed or not. This waiver of interest shall be binding upon and shall enure to the benefit of the parties and their respective successors and assigns. This waiver may be executed in counterpart and by electronic means.

ACKNOWLEDGED AND ACCEPTED by BANK OF MONTREAL

By: 

Name:

Title: *Senior Commercial Account Manager*

Date: *Sept 06 2014*

SCHEDULE "A" TO NO INTEREST LETTER

Aircraft Registration Mark	Aircraft Year	Aircraft Manufacturer	Industry Model Name	Aircraft Registration Name	Aircraft Serial No.	Engine Manufacturer	Engine Model	Engine Serial No.
1 C-FEPB	2012	Eurocopter	Astar B3	AS350B3e	7540	Turbomeca	Arriel 2D	50207
2 C-GPBY	1988	Eurocopter	Astar B2	AS350B2	2076	Turbomeca	Arriel 1D1	19163
3 C-GNAI	1983	Eurocopter	Astar B2	AS350B2	1685	Turbomeca	Arriel 1D1	19155
4 C-FXAL	1985	Eurocopter	Astar SD2	AS350B2	1816	Honeywell/Lycoming	LTS 101-700 D2	LE46111
5 C-FARN	1989	Eurocopter	Astar BA	AS350BA	2201	Turbomeca	Arriel 1B	340
6 C-FTJU	1999	Bell	407	407	53331	Rolls Royce Allison	250-C47B	CAE848030
7 C-FEPR	2008	Bell	407	407	53888	Rolls Royce Allison	250-C47B	CAE848175
8 C-GOFL	1997	Bell	407	407	53130	Rolls Royce Allison	250-C47B	CAE847361
9 C-FXYF	1996	Bell	407	407	53022	Rolls Royce Allison	250-C47B	CAE847023
10 C-FLIA	1995	Bell	206L4	206L	52149	Rolls Royce Allison	250-C30P	CAE895827
11 C-GDCA	1976	Bell	Long Ranger or 206LR	206L	45021	Rolls Royce Allison	250-C20R	CAE830120
12 C-FQWR	1977	Bell	Long Ranger or 206LR	206L	45086	Rolls Royce Allison	250-C20R	CAE295306
13 C-FCNG	1978	Bell	Long Ranger or 206LR	206L	45149	Rolls Royce Allison	250-C20R	CAE295257
14 C-FPHO	1977	Bell	Long Ranger or 206LR	206L	45147	Rolls Royce Allison	250-C20R	CAE295239
15 C-GAKS	1976	Bell	Long Ranger or 206LR	206L	45048	Rolls Royce Allison	250-C20R	CAE880596
16 C-GYVO	1978	Bell	Long Ranger or 206LR	206L	46609	Rolls Royce Allison	250-C20R	CAE832895
17 C-GQDX	1975	Bell	Long Ranger or 206LR	206L	45008	Rolls Royce Allison	250-C20R	CAE830759
18 C-GLSH	1975	Bell	Long Ranger or 206LR	206L	45018	Rolls Royce Allison	250-C20R	CAE295348
19 C-GIZY	1976	Bell	Long Ranger or 206LR	206L	45027	Rolls Royce Allison	250-C20R	CAE295208

And all accessories, avionics and/or other attachments and proceeds thereof (the Aircraft and Engines will collectively be referred to as the "Aircraft") and any and all spare time life components, parts, and rotables (collectively the "Rotables") owned the by Borrowers for use in the Aircraft, whether or not installed and/or otherwise attached to the Aircraft, and all proceeds thereof.