

APPOINTMENT OF RECEIVER

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

TO WHOM IT MAY CONCERN:

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

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

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

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

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

This appointment may be executed in counterparts.

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

CANADIAN WESTERN BANK,
by its authorized signatories:

Per: 
Name: Peter Greenway
Title: Director, Aviation Financing

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ACCEPTANCE

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

MNP LTD.,
by its authorized signatories:

Per: 
Name: Derek Cramm
Title: Sr. Vice-President

Schedule "A"

SECURITY

Lakelse Helicopters

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

Universal Helicopters

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

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

Schedule "B"

AIRCRAFT OBJECTS

See attached aircraft schedules to the applicable Aircraft Security Agreement.

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

2012 AEROSPATIALE AS350B3E HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 7540 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FEPB

1988 AEROSPATIALE AS35062 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2076 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GPBY

1983 AEROSPATIALE AS35062 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1685 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-GNAI

1989 AEROSPATIALE AS350BA HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 2201 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FAPN

1985 AEROSPATIALE AS350B HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 1816 AND
TRANSPORT CANADA CIVIL AIRCRAFT REGISTRATION MARK C-FXAL

2008 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53888 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-FEPR

1999 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53331 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-FTJU

1997 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53130 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-GOFL

1996 BELL 407 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 53022 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-FXYF

1995 BELL 206L-4 HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 52149 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-FLIA

1978 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 46609 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-GVYO

1978 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45149 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-FCNG

1977 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45147 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-FPHO

1977 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45086 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-FCWR

1976 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45048 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-GAHS

1976 BELL 206L HELICOPTER BEARING MANUFACTURER'S SERIAL NUMBER 45021 AND TRANSPORT CANADA
CIVIL AIRCRAFT REGISTRATION MARK C-GDCA

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

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

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

**SCHEDULE A to
AIRCRAFT SECURITY AGREEMENT**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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