

SECOND AMENDMENT DATED OCTOBER 15, 2015
TO THE SIXTH AMENDED AND RESTATED LOAN AGREEMENT DATED FEBRUARY 6, 2015

AMONG

EXCHANGE INCOME CORPORATION
EIH MANAGEMENT USA, INC.
as Borrowers

- and -

4873999 MANITOBA LTD.
KEEWATIN AIR LP
KEEWATIN AIR GP INC.
OM GP INC.
OVERLANDERS MANUFACTURING LP
PERIMETER AVIATION GP INC.
PERIMETER AVIATION LP
WBM GP INC.
WATER BLAST MANUFACTURING LP
STAINLESS FABRICATION, INC.
CALM AIR INTERNATIONAL LP
CALM AIR GP INC.
BEARSKIN LAKE AIR SERVICE LP
BEARSKIN GP INC.
WESTOWER COMMUNICATIONS LTD.
CUSTOM HELICOPTERS LTD.
DALLAS SAILER ENTERPRISES, INC.
REGIONAL ONE, INC.
R1 CANADA LP
R1 GP INC.
8900973 CANADA LTD.
EIC LUXEMBOURG SÀRL
DECA AVIATION ENGINEERING LIMITED
PAL AERO SERVICES LTD.
PAL AEROSPACE LTD.
PAL AIRLINES LTD.
PAL AVIATION PROPERTIES LTD.
PAL AVIATION SERVICES LTD.
PROVINCIAL AEROSPACE LTD.
BEN MACHINE PRODUCTS COMPANY INCORPORATED
as Guarantors

- and -

THE TORONTO-DOMINION BANK
as Lead Arranger and Bookrunner

- and -

THE TORONTO-DOMINION BANK,
CANADIAN IMPERIAL BANK OF COMMERCE,
ROYNAT INC.
ALBERTA TREASURY BRANCHES
NATIONAL BANK OF CANADA
EXPORT DEVELOPMENT CANADA
LAURENTIAN BANK OF CANADA
BANK OF MONTREAL and any other LENDER OR LENDERS
who become parties hereto
as Canadian Revolver Facility Lenders

- and -

THE TORONTO-DOMINION BANK
as Canadian Agent and
Canadian Swing Line Lender

- and -

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
ROYNAT BUSINESS CAPITAL INC.,
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH
NATIONAL BANK OF CANADA-NEW YORK BRANCH
EXPORT DEVELOPMENT CANADA and any other
LENDER or LENDERS who become parties hereto
as U.S. Revolver Facility Lenders

- and -

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as U.S. Swing Line Lender

- and -

TORONTO DOMINION (TEXAS) LLC,
as U.S. Agent

THOMPSON DORFMAN SWEATMAN LLP
2200 - 201 Portage Avenue
Winnipeg, Manitoba R3B 3L3
Matter No. 0132233 JAR

THIS SECOND AMENDMENT DATED OCTOBER 15, 2015 TO THE SIXTH AMENDED AND RESTATED LOAN AGREEMENT DATED FEBRUARY 6, 2015.

AMONG:

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EIIIF MANAGEMENT USA, INC.
as Borrowers

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PAL AVIATION SERVICES LTD.
PROVINCIAL AEROSPACE LTD.
BEN MACHINE PRODUCTS COMPANY INCORPORATED
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as Lead Arranger and Bookrunner

- and -

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ALBERTA TREASURY BRANCHES
NATIONAL BANK OF CANADA
EXPORT DEVELOPMENT CANADA
LAURENTIAN BANK OF CANADA
BANK OF MONTREAL and any other LENDER OR LENDERS
who become parties hereto
as Canadian Revolver Facility Lenders

-and-

THE TORONTO-DOMINION BANK
as Canadian Agent and
Canadian Swing Line Lender

- and -

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
ROYNAT BUSINESS CAPITAL INC., CANADIAN IMPERIAL
BANK OF COMMERCE, NEW YORK BRANCH, NATIONAL
BANK OF CANADA-NEW YORK BRANCH
EXPORT DEVELOPMENT CANADA
and any other LENDER or LENDERS who become parties hereto
as U.S. Revolver Facility Lenders

- and -

THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
as U.S. Swing Line Lender

- and -

TORONTO DOMINION (TEXAS) LLC,
as U.S. Agent

RECITALS:

- A. The parties hereto are parties to a Sixth Amended and Restated Loan Agreement dated February 6, 2015, as amended by a First Amendment dated July 2, 2015 (the "Loan Agreement").
- B. The parties hereto have agreed to amend the Loan Agreement as more particularly set forth herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1 - INTERPRETATION

Unless otherwise specified, all references to Sections or Schedules in this Agreement are to sections of or schedules to the Loan Agreement. For the purposes of this Agreement, capitalized terms that are not defined in this Agreement have the meanings given to them in the Loan Agreement, as amended by this Agreement.

ARTICLE 2 - REPRESENTATIONS AND WARRANTIES

2.1 Each of the Borrowers and the Guarantors represents and warrants to each of the Agents and the Lenders that:

- (a) each of the representations and warranties as set forth in the Loan Agreement and the other Loan Documents is true and correct with the same force and effect as if made as of the date hereof, except to the extent that any such representation and warranty relates solely to an earlier date; and
- (b) no Default or Event of Default has occurred and is continuing under the Loan Agreement.

ARTICLE 3 - AMENDMENTS

3.1 Section 1.1 - "Canadian Lenders"

The definition "Canadian Lenders" is deleted in its entirety and replaced with the following:

"Canadian Lenders" means The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, Roynat Inc., Alberta Treasury Branches, National Bank of Canada, Export Development Canada, Laurentian Bank of Canada, Bank of Montreal and any one or more Assignees, their respective successors and permitted assigns as may become a party hereto in their capacities as Lenders under the Canadian Facilities Commitment and "Canadian Lender" means any one of the Canadian Lenders.

3.2 Section 1.1 - "Canadian Revolver Facility Lenders"

The definition "Canadian Revolver Facility Lenders" is deleted in its entirety and replaced with the following:

"Canadian Revolver Facility Lenders" means The Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, Roynat Inc., Alberta Treasury Branches, National Bank of Canada, Export Development Canada, Laurentian Bank of Canada, Bank of Montreal and any one or more Assignees, their respective successors and permitted assigns as may

become a party hereto in their capacities as lenders under the Canadian Revolver Facility and “Canadian Revolver Facility Lender” means any one of the Canadian Revolver Facility Lenders.

3.3 Section 1.1 - “EDC Guaranteed Letters of Credit”

The reference in the definition of “EDC Guaranteed Letters of Credit” to “\$40,000,000” is deleted and replaced with a reference to “\$60,000,000”.

3.4 Section 2.11(b) - Increase of the Canadian Revolver Facility Commitment

The reference in Section 2.11(b) to “\$40,000,000” is deleted and replaced with a reference to “\$50,000,000”.

3.5 Schedules

Each of the following schedules to the Loan Agreement shall be deleted in its entirety and replaced with the corresponding schedule attached hereto:

- (a) Schedule A - Individual Commitments
- (b) Schedule N - Address for Notice
- (c) Schedule S - Form of Assignment Agreement

ARTICLE 4 - PURCHASE OF OUTSTANDINGS

Upon this Agreement becoming effective, Bank of Montreal shall purchase from each other Canadian Revolver Facility Lender such portion of the Outstandings under the Canadian Revolver Facility of such Canadian Revolver Facility Lender as is necessary to ensure that the Outstandings of all Canadian Revolver Facility Lenders under the Canadian Revolver Facility, including Bank of Montreal, are in accordance with the respective Pro Rata Shares of all such Canadian Revolver Facility Lenders arising from this Agreement; provided that any purchase of Outstandings which are outstanding by way of Bankers’ Acceptances or LIBOR loans shall occur only on the maturity dates applicable thereto.

ARTICLE 5 - CONDITION TO EFFECTIVENESS

This Agreement shall become effective upon receipt by the Agents of:

- (a) a copy of this Agreement executed and delivered by each of the Borrowers, each of the Guarantors and the other parties hereto;
- (b) a 3.5 year financial forecast of the Exchange Parties, including (without limitation) Ben Machine, for Financial Years 2015 (September 30 and

December 31 Financial Quarters) to 2018, inclusive, with financial projections including, at a minimum, balance sheet, income statement, covenant calculations and capex forecast; and

- (c) payment of all fees and expenses which are due on or before the date hereof and which have been previously agreed in writing between the Borrowers and the Agents and/or one or more Lenders.

ARTICLE 6 - MISCELLANEOUS

6.1 General Rule

Subject to the terms and conditions contained herein, the Loan Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Loan Agreement.

6.2 Ratification and Confirmation of Loan Documents

Except as specifically amended by this Agreement, nothing herein shall be deemed to be a waiver of any covenant or agreement contained in the Loan Agreement or any of the Loan Documents and the Loan Agreement and all other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed by each of the parties hereto. Each of the Borrowers and the Guarantors confirms that all security delivered to or for the benefit of the Agents and/or the Lenders remains in full force and effect and secures all indebtedness, liabilities and obligations of each of the Borrowers and the Guarantors under the Loan Agreement and each of the Loan Documents, as amended by this Agreement.

6.3 Reference in Loan Documents to Loan Agreement

Each reference in the Loan Documents to the “Loan Agreement”, the “Sixth Amended and Restated Loan Agreement” or any other reference to the same effect shall mean and be a reference to the Loan Agreement, as amended by this Agreement.

6.4 Counterparts

This Agreement may be executed in any number of counterparts, each of which may be delivered by facsimile transmission or by email in pdf format and shall be deemed to be an original, but all of which shall together constitute one agreement.

6.5 Loan Documents

This Agreement constitutes a Loan Document.

6.6 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Manitoba and the federal laws of Canada applicable therein.

6.7 Costs and Expenses

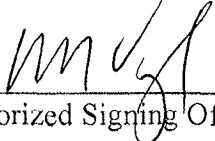
The Borrowers hereby agree to pay to the Agents, on demand by the Agents, at any time and as often as either of the Agents may require, whether or not all or any of the transactions contemplated by this Agreement are consummated, all fees and disbursements of each of the Agents, each of the Lenders and each of their respective legal advisors engaged by them in connection with the preparation, negotiation, execution, delivery, administration, interpretation or enforcement of this Agreement, the Loan Agreement or any other Loan Document and any agreements delivered in connection with the transactions contemplated hereby or thereby.

6.8 Further Assurances

Each of the parties hereto shall execute and deliver such additional documents and take such additional action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the expense of the Borrowers.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, on the date first above written.

EXCHANGE INCOME CORPORATION
as Borrower

Per: 
(Authorized Signing Officer)

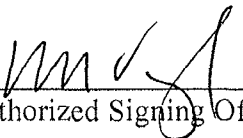
Per: _____
(Authorized Signing Officer)

EIIF MANAGEMENT USA, INC. as
Borrower

Per: _____
(Authorized Signing Officer)

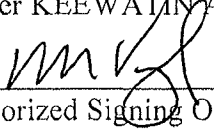
Per: _____
(Authorized Signing Officer)

KEEWATIN AIR GP INC. as Guarantor

Per: 
(Authorized Signing Officer)

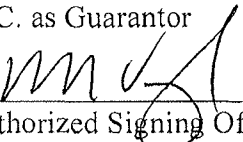
Per: _____
(Authorized Signing Officer)

KEEWATIN AIR LP as Guarantor, by its
general partner KEEWATIN AIR GP INC.

Per: 
(Authorized Signing Officer)

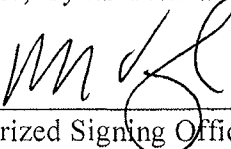
Per: _____
(Authorized Signing Officer)

OM GP INC. as Guarantor

Per: 
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

OVERLANDERS MANUFACTURING
LP as Guarantor, by its General Partner
OM GP INC.

Per: 
(Authorized Signing Officer)

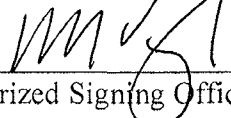
Per: _____
(Authorized Signing Officer)

PERIMETER AVIATION GP INC.
as Guarantor

Per: 
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

PERIMETER AVIATION LP as
Guarantor, by its general partner
PERIMETER AVIATION GP INC.

Per: 
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

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PERIMETER AVIATION GP INC.
as Guarantor

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Per: _____
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EIIF MANAGEMENT USA, INC. as
Borrower

Per: Stephen Miller
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

KEEWATIN AIR LP as Guarantor, by its
general partner KEEWATIN AIR GP INC.

Per: _____
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OVERLANDERS MANUFACTURING
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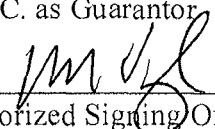
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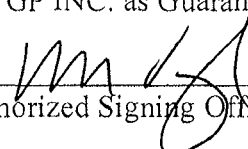
PERIMETER AVIATION LP as
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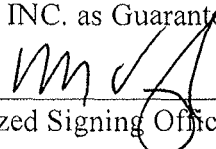
Per: _____
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WBM GP INC. as Guarantor
Per: 
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CALM AIR GP INC. as Guarantor
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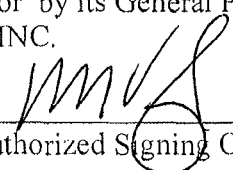
BEARSKIN GP INC. as Guarantor
Per: 
(Authorized Signing Officer)

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4873999 MANITOBA LTD. as Guarantor
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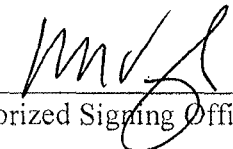
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WATER BLAST MANUFACTURING LP
as Guarantor by its General Partner
WBM GP INC.

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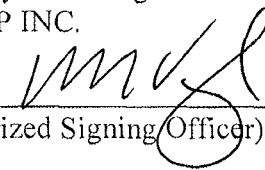
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CALM AIR INTERNATIONAL LP as
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AIR GP INC.

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CALM AIR INTERNATIONAL LP as
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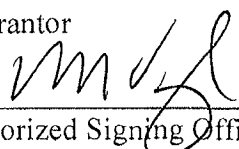
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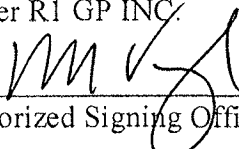
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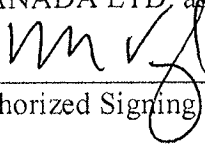
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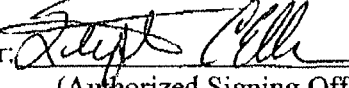
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CUSTOM HELICOPTERS LTD. as Guarantor

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RI CANADA LP as Guarantor, by its general partner RI GP INC.

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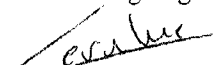
RI GP INC. as Guarantor

Per: _____
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EIC LUXEMBOURG SÀRL as Guarantor

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DECA AVIATION ENGINEERING LIMITED as Guarantor

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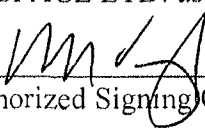
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PAL AERO SERVICES LTD. as Guarantor

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(Authorized Signing Officer)

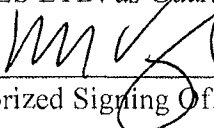
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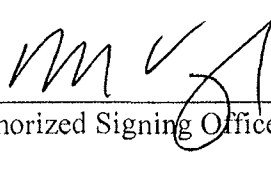
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PAL AVIATION PROPERTIES LTD. as Guarantor

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PAL AVIATION SERVICES LTD. as Guarantor

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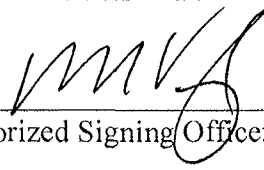
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(Authorized Signing Officer)


BEN MACHINE PRODUCTS COMPANY INCORPORATED as Guarantor

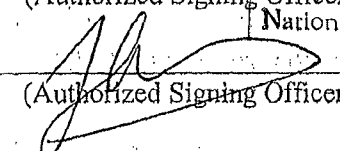
Per: 
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

THE TORONTO-DOMINION BANK
as Canadian Agent

Per:  _____
(Authorized Signing Officer) **Andrew Chiodo** (Authorized Signing Officer)

Jenny Kerr
Senior Analyst
National Accounts
Per:  _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT INC.
as Lender

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Canadian Agent

Per: Wayne M. Shiplo
(Authorized Signing Officer)
Wayne M. Shiplo
Vice President

Per: _____
(Authorized Signing Officer)
Loan Syndications

ROYNAT INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Canadian Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT INC.
as Lender

Per:  _____
PAM PLASTER,
DISTRICT DIRECTOR
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)


GREG STEENSON
MANAGING DIRECTOR, RISK MANAGEMENT

CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

Per: _____
(Authorized Signing Officer)

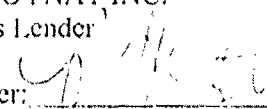
Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Canadian Agent

Per: _____
(Authorized Signing Officer)

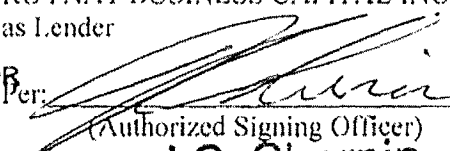
Per: _____
(Authorized Signing Officer)

ROYNAT INC.
as Lender

Per:  _____
PAM PLASTER,
DISTRICT DIRECTOR
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per:  _____
(Authorized Signing Officer)

Per: _____
J.C. Chernin
SVP, Risk Management
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

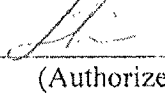
ROYNAT INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

Per:  **Kevin Charko**
Executive Director
(Authorized Signing Officer)

Per:  **Steve Nishimura**
Managing Director
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Canadian Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Canadian Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: 1 6 2 6 12
(Authorized Signing Officer)

Per: [Signature]
(Authorized Signing Officer)

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

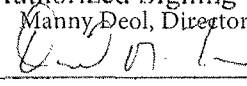
CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

Per:  _____
(Authorized Signing Officer)
Manny Deol, Director

Per:  _____
(Authorized Signing Officer)
David Torrey, Managing Director

THE TORONTO-DOMINION BANK
as Canadian Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK
as Lender, Canadian Swing Line Lender,
Lead Arranger and Bookrunner

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)
Manny Deol, Director

Per: _____
(Authorized Signing Officer)
David Torrey, Managing Director

THE TORONTO-DOMINION BANK
as Canadian Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ROYNAT BUSINESS CAPITAL INC.
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

CANADIAN IMPERIAL BANK OF
COMMERCE, NEW YORK BRANCH
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

NATIONAL BANK OF CANADA-NEW
YORK BRANCH
as Lender

Per: *Kamhiz Mahdavi*
(Authorized Signing Officer)

Kamhiz Mahdavi
Assistant Vice President
International Commercial Operations

Per: *Errol Jean*
(Authorized Signing Officer)

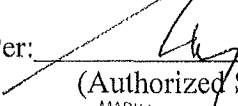
Errol Jean
Assistant Vice President
DDA Cash Management

TORONTO DOMINION (TEXAS) LLC
as U.S. Agent

Per: 
(Authorized Signing Officer)
Mark Narbey

~~Per:~~ Vice President
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK,
NEW YORK BRANCH
as Lender and U.S. Swing Line Lender

Per: 
(Authorized Signing Officer)
MARK NARBNEY
AUTHORIZED SIGNATORY

~~Per:~~
(Authorized Signing Officer)

ALBERTA TREASURY BRANCHES
as Lender

Per:
(Authorized Signing Officer)

Per:
(Authorized Signing Officer)

EXPORT DEVELOPMENT CANADA
as Lender

Per:
(Authorized Signing Officer)

Per:
(Authorized Signing Officer)

LAURENTIAN BANK OF CANADA
as Lender

Per:
(Authorized Signing Officer)

Per:
(Authorized Signing Officer)

BANK OF MONTREAL
as Lender

Per:
(Authorized Signing Officer)

Per:
(Authorized Signing Officer)

TORONTO DOMINION (TEXAS) LLC
as U.S. Agent

THE TORONTO-DOMINION BANK,
NEW YORK BRANCH
as Lender and U.S. Swing Line Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

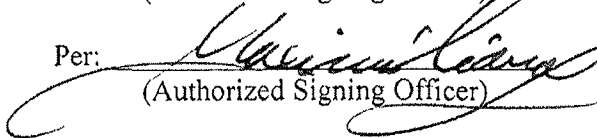
Per: _____
(Authorized Signing Officer)

ALBERTA TREASURY BRANCHES
as Lender

EXPORT DEVELOPMENT CANADA
as Lender

Per: 
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: 
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

LAURENTIAN BANK OF CANADA
as Lender

BANK OF MONTREAL
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

TORONTO DOMINION (TEXAS) LLC
as U.S. Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ALBERTA TREASURY BRANCHES
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

LAURENTIAN BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK,
NEW YORK BRANCH
as Lender and U.S. Swing Line Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

EXPORT DEVELOPMENT CANADA
as Lender

Per: *D Plunkett*
Danyelle Plunkett
Financing Manager

Per: *Luisa Rebolledo*
Luisa Rebolledo
Senior Financing Manager

BANK OF MONTREAL
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

TORONTO DOMINION (TEXAS) LLC
as U.S. Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ALBERTA TREASURY BRANCHES
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

LAURENTIAN BANK OF CANADA
as Lender

Per: *M. St-Pierre*
Maud St-Pierre
Account Manager
(Authorized Signing Officer)

Per: *G. Couture*
Guyline Couture
Assistant Vice President
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK,
NEW YORK BRANCH
as Lender and U.S. Swing Line Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

EXPORT DEVELOPMENT CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

BANK OF MONTREAL
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

TORONTO DOMINION (TEXAS) LLC
as U.S. Agent

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

ALBERTA TREASURY BRANCHES
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

LAURENTIAN BANK OF CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

THE TORONTO-DOMINION BANK,
NEW YORK BRANCH
as Lender and U.S. Swing Line Lender

Per: _____
(Authorized Signing Officer)

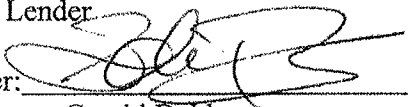
Per: _____
(Authorized Signing Officer)


EXPORT DEVELOPMENT CANADA
as Lender

Per: _____
(Authorized Signing Officer)

Per: _____
(Authorized Signing Officer)

BANK OF MONTREAL
as Lender

Per: 
Gerald Buhler
Managing Director

Per: 
David Stevenson
Senior Manager

SCHEDULE A

INDIVIDUAL COMMITMENTS

Lender	Canadian Revolver Facility	Canadian Swing Line Facility	U.S. Revolver Facility	U.S. Swing Line Facility
The Toronto-Dominion Bank	\$80,000,000 Cdn.	\$15,000,000 Cdn.		
Canadian Imperial Bank of Commerce	\$80,000,000 Cdn.			
National Bank of Canada	\$80,000,000 Cdn.			
Roynat Inc.	\$60,000,000 Cdn.			
Alberta Treasury Branches	\$55,000,000 Cdn.			
Export Development Canada	\$55,000,000 Cdn.		\$9,000,000 U.S.	
Bank of Montreal	\$50,000,000 Cdn.			
Laurentian Bank of Canada	\$25,000,000 Cdn.			
The Toronto-Dominion Bank, New York Branch			\$9,000,000 U.S.	\$5,000,000 U.S.
Canadian Imperial Bank of Commerce, New York Branch			\$9,000,000 U.S.	
National Bank of Canada-New York Branch			\$9,000,000 U.S.	
Roynat Business Capital Inc.			\$9,000,000 U.S.	
Total Commitments	\$485,000,000 Cdn	\$15,000,000 Cdn.	\$45,000,000 U.S.	\$5,000,000 U.S.

SCHEDULE N

ADDRESSES FOR NOTICE

To Canadian Agent

for drawdowns, rollovers, conversions and repayments:

The Toronto-Dominion Bank, as agent
TD North Tower
77 King Street West, 25th Floor
Toronto, ON M5K 1A2
Attention: Vice-President, Loan Syndications-Agency
Fax No.: (416) 982-5535

for all other notices:

The Toronto-Dominion Bank, as agent
TD Bank Tower
66 Wellington Street West, 9th Floor
Toronto, ON M5K 1A2
Attention: Vice-President, Loan Syndications-Agency
Fax No.: (416) 944-6976

To U.S. Agent

for drawdowns, rollovers, conversions and repayments:

Toronto Dominion (Texas) LLC, as agent
c/o The Toronto-Dominion Bank, as agent
TD North Tower
77 King Street West, 25th Floor
Toronto, ON M5K 1A2
Attention: Vice-President, Loan Syndications-Agency
Fax No.: (416) 982-5535

for all other notices:

Toronto Dominion (Texas) LLC, as agent
c/o The Toronto-Dominion Bank, as agent
TD Bank Tower
66 Wellington Street West, 9th Floor
Toronto, ON M5K 1A2
Attention: Vice-President, Loan Syndications-Agency
Fax No.: (416) 944-6976

To Borrowers

Exchange Income Corporation
1067 Sherwin Road
Winnipeg, MB R3H 0T8
Attention: Chief Financial Officer
Fax No.: (204) 982-1855

EIIF Management USA, Inc.
1067 Sherwin Road
Winnipeg, MB R3H 0T8
Attention: Chief Financial Officer
Fax No.: (204) 982-1855

To Canadian Lender

The Toronto-Dominion Bank
4th Floor, 201 Portage Avenue
Winnipeg, MB R3C 2T2
Attention: Vice-President
Fax No. (204) 957-0029

To Canadian Lender

Canadian Imperial Bank of Commerce
161 Bay Street, 8th Floor
Toronto, ON M5J 2S8
Attention: Vice-President
Fax No. (416) 956-3810

To Canadian Lender

Roynat Inc.
Western Canada Regional Office
3900 Scotia Centre
700 – 2 Street SW
Calgary, Alberta T2P 2W2
Attention: Greg Steenson, Managing Director, Risk Management
Ph# 403-269-7755 Fax # 403-269-7701

With copy to:

Roynat Inc.
401 – 200 Portage Avenue
Winnipeg, MB R3C 3X2
Attention: Director and District Manager
Fax No.: (204) 985-5530

To Canadian Lender

Alberta Treasury Branches
600, 444 -7th Avenue SW
Calgary, AB T2P 0X8
Attention: Director
Fax No.: (403) 974-5191

To Canadian Lender

National Bank of Canada
Suite 3200, 130 King Street West
Toronto, ON M5X 1J9
Attention: Vice President
Fax No. (416) 869-6545

To Canadian Lender

Export Development Canada
150 Slater Street
Ottawa ON K1A 1K3
Attention: Loan Services - Syndications
Fax No. (613) 598-2514

To Canadian Lender

Laurentian Bank of Canada
1981 McGill College Avenue, Suite 1500
Montreal QC H3A 3K3
Attention: Alexandra Lamothe
Fax No. (514) 284-4551

To Canadian Lender

Bank of Montreal
350 - 7th Avenue S.W
9th Floor, First Canadian Centre
Calgary, AB T2P 3N9
Attention: Gerald Buhler
Managing Director,
Corporate Finance Division, Prairies
Email: Gerald.Buhler@bmo.com
Fax No.: (403) 234-1688

To U.S. Lender

Roynat Business Capital Inc.
c/o Roynat Inc.
Western Canada Regional Office
3900 Scotia Centre
700 – 2 Street SW
Calgary, Alberta T2P 2W2

Attention: Greg Steenson, Managing Director, Risk Management
Ph# 403-269-7755 Fax # 403-269-7701

With copy to:

Roynat Inc.
401 – 200 Portage Avenue
Winnipeg, MB R3C 3X2
Attention: Director and District Manager
Fax No.: (204) 985-5530

To U.S. Lender

Canadian Imperial Bank of Commerce, New York Branch
425 Lexington Avenue, 4th Floor
New York, NY 10017
Attention: Dominic Sorresso, Executive Director
Fax No.: (212) 856-3761

To U.S. Lender

The Toronto-Dominion Bank, New York Branch
31 West 52nd Street, 19th Floor
New York, New York 10019
Attention: Vice President & Director, Credit Management, US Business Banking
Services
Fax No.: (212) 827-7232

With a copy to:

The Toronto-Dominion Bank, as agent
TD Bank Tower
66 Wellington Street West, 9th Floor
Toronto, ON M5K 1A2
Attention: Vice-President, Loan Syndications-Agency
Fax No.: (416) 944-6976

To U.S. Lender

National Bank of Canada, New York Branch
65 East 55th Street
New York, NY 10022
Attention: Vincent Lima
Fax No. (212) 632-8509

To U.S. Lender

Export Development Canada
150 Slater Street
Ottawa ON K1A 1K3

Attention: Loan Services - Syndications
Fax No. (613) 598-2514

To Canadian Swing Line Lender

The Toronto-Dominion Bank
4th Floor, 201 Portage Avenue
Winnipeg, MB R3C 2T2
Attention: Vice-President
Fax No. (204) 957-0029

To U.S. Swing Line Lender

The Toronto-Dominion Bank, New York Branch
31 West 52nd Street, 19th Floor
New York, NY 10019
Attention: Vice President & Director, Credit Management, US Business Banking
Services
Fax No.: (212) 827-7232

SCHEDULE S
FORM OF ASSIGNMENT AGREEMENT

THIS AGREEMENT made the • of •, •.

TO: EXCHANGE INCOME CORPORATION,
EIIIF MANAGEMENT USA, INC. (the "Borrowers")

TO: 4873999 MANITOBA LTD.,
KEEWATIN AIR LP,
KEEWATIN AIR GP INC.,
OM GP INC.,
OVERLANDERS MANUFACTURING LP,
PERIMETER AVIATION GP INC.,
PERIMETER AVIATION LP,
WBM GP INC.,
WATER BLAST MANUFACTURING LP,
STAINLESS FABRICATION, INC.,
CALM AIR INTERNATIONAL LP,
CALM AIR GP INC.,
BEARSKIN LAKE AIR SERVICE LP,
BEARSKIN GP INC.,
WESTOWER COMMUNICATIONS LTD.,
CUSTOM HELICOPTERS LTD.,
REGIONAL ONE, INC.,
DALLAS SAILER ENTERPRISES, INC.,
R1 CANADA LP,
R1 GP INC.,
8900973 CANADA LTD.,
EIC LUXEMBOURG S.À.R.L.,
DECA AVIATION ENGINEERING LIMITED,
PAL AERO SERVICES LTD.,
PAL AEROSPACE LTD.,
PAL AIRLINES LTD.,
PAL AVIATION PROPERTIES LTD.,
PAL AVIATION SERVICES LTD.,
PROVINCIAL AEROSPACE LTD.,
(the "Guarantors")

TO: THE TORONTO-DOMINION BANK,
CANADIAN IMPERIAL BANK OF COMMERCE,
ROYNAT INC.,
THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
ROYNAT BUSINESS CAPITAL INC.,
CANADIAN IMPERIAL BANK OF COMMERCE, NEW YORK BRANCH,
ALBERTA TREASURY BRANCHES,
NATIONAL BANK OF CANADA,
NATIONAL BANK OF CANADA, NEW YORK BRANCH,
EXPORT DEVELOPMENT CANADA

LAURENTIAN BANK OF CANADA
BANK OF MONTREAL
(individually a “Lender” and collectively the “Lenders”)

TO: THE TORONTO-DOMINION BANK,
TORONTO DOMINION (TEXAS) LLC,
(the “Agents”)

TO: THE TORONTO-DOMINION BANK,
THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
(the “Swing Line Lenders”)

WHEREAS the Borrowers, the Guarantors, the Agents, and the Lenders entered into the Sixth Amended and Restated Loan Agreement dated February 6, 2015, as amended and restated, amended, modified, supplemented, or restated from time to time (the “Loan Agreement”);

AND WHEREAS Section 12.8(b) of the Loan Agreement contemplates that the Lenders may assign all or any part of their respective interests in the Credit Facilities to one or more Assignees;

AND WHEREAS Section 12.8(f) of the Loan Agreement provides that any Assignee shall be bound, upon the assignment of all or any part of an interest in the Credit Facilities, to execute and deliver an assignment agreement to each of the Agents, the Lenders and the Borrowers, whereby it shall assume the obligations and agree to be bound by all the terms and conditions of the Loan Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants herein contained and the mutual covenants contained in the Loan Agreement, each of the undersigned hereby agrees as follows:

Definitions.

In this Agreement, unless otherwise provided, all capitalized terms shall have the meanings ascribed thereto in the Loan Agreement.

Assumption of Obligations.

The undersigned hereby undertakes and agrees to assume, perform and discharge, from and after the date hereof, all duties, Obligations, covenants and agreements of a Lender in accordance with the terms contained in the Loan Agreement and to be bound by the terms of the Loan Agreement in all respects, and the assigning Lender shall, be released therefrom, to the extent of the amount of the individual Commitments assigned to the undersigned, being [Cdn.\$• of the Canadian Revolver Facility, Cdn \$• of the Canadian Swing Line Facility, US \$• of the U.S. Revolver Facility and US \$• of the U.S. Swing Line Facility].

Assignment of Rights.

The undersigned shall have the rights and obligations of the assigning Lender with respect to the Individual Commitments assigned to it.

Address for Notice.

All notices and other communications provided for in this Agreement shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee or sent by facsimile, charges prepaid, at or to the address or facsimile number set forth below its signature hereto or set opposite the party's name in Schedule N to the Loan Agreement or at or to such other address or addresses or facsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner.

Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery.

Any communication which is transmitted by facsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

Successors and Assigns.

The terms of this Agreement shall be binding upon and enure to the benefit of each of the Borrowers, the Guarantors, the Agents, the Lenders and the undersigned and their respective successors and permitted assigns,

Governing Law.

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Manitoba and the Laws of Canada applicable therein.

IN WITNESS WHEREOF this Agreement has been duly executed.

[ASSIGNEE]

[Address]

[Facsimile Number]

Per: _____

Authorized Signing Officer

Per: _____
Authorized Signing Officer

[ASSIGNOR]

[Address]

[Facsimile Number]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

THE TORONTO-DOMINION BANK
AS CANADIAN AGENT

[Address]

[Facsimile Number]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

TORONTO DOMINION (TEXAS) LLC
AS U.S. AGENT

[Address]

[Facsimile Number]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

[ISSUING LENDER(S)]

[Address]

[Facsimile Number]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

EXCHANGE INCOME CORPORATION,
AS BORROWER

[Address]

[Facsimile Number]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer

EIIF MANAGEMENT USA, INC.
AS BORROWER

[Address]

[Facsimile Number]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer